



Budget 2024: Rs. 26000 Crore for Bihar Highways

Why in News?

Recently, In the **Union Budget 2024**, **Finance Minister Nirmala Sitharaman** announced an investment of **Rs. 26,000 crore** in highway development in Bihar.

Key Points

- **Highway Development in Bihar:** The government aims to **boost road infrastructure** in Bihar by allocating funds for several projects, including:
 - Patna-Purnea Expressway
 - Buxar-Bhagalpur Expressway
 - Spurs connecting Bodhgaya, Rajgir, Vaishali, and Darbhanga
 - Additional 2-lane bridge over river Ganga at Buxar
- **Power Projects:** The budget also includes the setting up of a new **2400 MW power plant** at Pirpainti, Bihar, at a cost of **Rs. 21,400 crore**.
- **Impact on Companies:** Experts believe this investment will benefit highway construction companies such as, it is expected to boost cement demand, benefiting cement producing industries.

Budget and Constitutional Provisions

- According to **Article 112** of the **Indian Constitution**, the **Union Budget** of a year is referred to as the **Annual Financial Statement (AFS)**.
- It is a statement of the **estimated receipts** and **expenditure of the Government** in a financial year (which begins on 01 April of the current year and ends on 31 March of the following year). In addition to it, the Budget contains:
 - Estimates of revenue and capital receipts.
 - Ways and means to raise the revenue.
 - Estimates of expenditure.
 - Details of the actual receipts and expenditure of the closing financial year and the reasons for any deficit or surplus in that year.
 - The economic and financial policy of the coming year, i.e., **taxation proposals, prospects of revenue, spending programme** and introduction of new schemes/projects.