

Budget 2024 announces new scheme offering loans up to ₹10 lakh for one lakh students to pursue higher education

Educationists say the move will help in reducing financial burden on students



Union Finance Minister Nirmala Sitharaman presents the Union Budget 2024-25 As part of the new loan scheme announced by Finance Minister Nirmala Sitharaman while presenting the [Union Budget for 2024-25](#), e-vouchers will be given to one lakh students every year to secure loans up to ₹10 lakh to pursue higher education in domestic institutions. Annual interest subvention will be 3% of the loan amount.

Educationists say the move will help in reducing the financial burden on students and promoting enrolment in domestic institutions. “This initiative will undoubtedly empower many aspiring students to pursue their academic goals without the burden of financial

constraints and increase job opportunities,” Professor Mahadeo Jaiswal, Director, Indian Institute of Management, Sambalpur, said.

Barring supporting loans for higher education, the Budget speech did not contain any major proposals on education.

The allocation for the Ministry of Education at ₹1.20 lakh crore has seen a slight increase at 7.14% as compared with last year’s ₹1.12 lakh crore.

However, compared with the Revised Estimates for 2023-2024, which stand at ₹1.29 lakh crore, this year’s Budget Estimates have decreased by 6.97%.