

February 2, 2026 – Dinamani Newspaper – Tit bits

1. The Union Finance Minister Nirmala Sitharaman presented the Union Budget 2026–27 in Parliament on Sunday amid much anticipation. This is the 9th consecutive budget presented by her as the Union Finance Minister.

(i) Salient Features :-

- Income tax rates remain unchanged.
- Deadline for filing income tax returns for non-audit businesses extended till Aug 31.
- Tax exemption till 2047 for foreign companies setting up data centers in India and providing global services.
- Increase in stock transaction tax (STT) up to 150 percent for stock market speculation (futures and options).
- Reduction in Tax Collected at source (TCS) on foreign tourism travel to 2 percent. Reduction of TCS on education and medical expenses abroad to 2 percent under Liberalized Remittance Scheme (LRS).
- Introduction of one-time 6-month foreign asset declaration scheme for low-income students, technical workers.
- The Fiscal Deficit is projected to be 4.3 percent of the Gross Domestic Product (GDP) for the fiscal year 2026–27. It is projected to be 4.4 percent by 2025–26.
- Net tax revenue is projected at Rs 28.7 lakh crore and total market debt at Rs 17.2 lakh crore in FY 2026–27.
- Budget formulation is based on the three imperatives of sustainable economic growth, meeting the will of the people and inclusive growth.
- It was decided to set up a high-level committee to increase India's services sector contribution to 10 percent globally by 2047.
- The minimum alternative tax is proposed as the final tax.
- 17 Exemption from basic customs duty on cancer medicines.
- Single window and integrated eight platform for customs clearance for export, import.
- Implementation of the Customs Integrated System (CIS) in 2 years.
- Reduction in duty on all goods imported for personal use from 20 percent to 10 percent.
- Exemption from basic customs duty levied on spare parts for manufacture of aircraft for passenger, training and other uses.
- 7 Exemption of importation of medicines and food for rare diseases.
- Project to develop 5 tourist spots in 5 Purvodaya states.
- A decision to develop 15 archaeological excavation sites including Adichanallur (Tamil Nadu), Lothal, Dholaweera, Rakhigarhi, Sarnath, Hastinapur and Leh as cultural centres.
- Announcing a new Rs 10,000 crore 'BioPharma Shakti' project to make India a biopharmaceutical manufacturing hub:

(ii) Aiming to create future champions in the Micro-Small-Medium Enterprises (MSME) sector, Rs.10,000 crore SME Growth Fund has been announced in the Union Budget for the sector.

(iii) In order to continue supporting micro enterprises, the Finance Minister said that an additional Rs.2,000 crore will be allocated to the Self-Reliance India Fund, which was launched in 2021.

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(iv) Also, Nirmala Sitharaman announced plan to strengthen the Trade Receivables Discounting System (TReDS) and provide cash flow support to Micro, Small, and Medium Enterprises (MSMEs).

(v) The Government will facilitate professional institutions such as the ICAI, ICSI, ICMAI to design short-term modular courses and practical tools to develop a cadre of 'corporate mitras' especially in tier 2 and tier 3 towns. These accredited paraprofessionals will help MSMEs meet compliance requirements at affordable costs.

(vi) An allocation of Rs.95,692.31 crore has been made in the Union Budget for the Viksit Bharat-Guarantee for Rozgar and Aajeevika Mission (Gramin) (VB-G Ram G).

- The erstwhile Mahatma Gandhi Rural Employment Guarantee Scheme will remain in operation until the scheme is fully implemented and all pending works are completed, guaranteeing 125 days of employment per year. Hence, Rs.30,000 crore has been earmarked for the earlier scheme.
- The VB-G RAM G Scheme Bill, which was introduced in 2025 to replace the Mahatma Gandhi National Rural Employment Guarantee Scheme (100-Day Scheme) implemented by the then Congress-led UPA regime, was passed amid opposition from opposition parties in the last winter session.
- As per the new scheme, the job guarantee days have been increased from 100 to 125. Aspects of the scheme, which include a new system of 60:40 fund sharing between the Central and State Governments in project expenditure, have been strongly opposed by opposition parties, alleging that it deprives people of their right to work.

(vii) For other schemes...:

The total allocation for the Union Rural Development Department for the next financial year is Rs.1.94 lakh crore. This is slightly more than the Rs 1.86 lakh crore allocated last time. Rs 19,000 crore has been allocated for the Prime Minister's Rural Road Infrastructure Scheme, Rs.19,200 crore for the National Rural Livelihood Scheme and Rs 54,916 crore for the Prime Minister's Housing Scheme.

2. The Forest Department Secretary Supriya Sahu has stated that the satellite tracker project will ensure the protection of Olive Ridley sea turtles.

(i) Every year, from December to April, Olive Ridley sea turtles typically lay their eggs along the Tamil Nadu coast, from Chennai to Kanyakumari. To study the sea turtles' migratory routes and movements, the Tamil Nadu Government, in collaboration with the Wildlife Institute of India, is implementing a project to attach satellite trackers to the turtles. A sum of Rs.84 crore has been allocated for this purpose.

(ii) Currently, these trackers have been fitted onto eight sea turtles, and their movements are being monitored.

3. As a key aspect of the Israel-Hamas ceasefire agreement, the Rafah border crossing between Egypt and Gaza was opened on a trial basis.

(i) Under the supervision of the Israeli military, trucks and ambulances carrying humanitarian aid supplies sent by international organizations entered Gaza.

(ii) This marks the first time that traffic has resumed through this crossing since the Israeli military seized control of the border in May 2024, after a period of approximately one and a half years.

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4. In the Thailand Masters badminton tournament, India's Devika Sihag won the women's singles title. This is her first championship title in a Super 300 category tournament.

(i) Devika became the third Indian woman to win a Super 300 category tournament. Previously, P.V. Sindhu and Saina Nehwal had achieved this feat.

(ii) Devika, who won her first international title at the Malaysia International tournament last August, has been steadily progressing since then.

5. In the men's singles division of the Australian Open Grand Slam tennis tournament, Spanish youngster Carlos Alcaraz defeated Serbian star Novak Djokovic to win the Championship trophy for the first time.

(i) Having already won titles at the French Open, Wimbledon, and the US Open, Alcaraz has now become a Champion in all Grand Slam Tournaments, achieving a Career Grand Slam. He has also set a record as the youngest player (22) in tennis history to complete a Career Grand Slam.

(ii) 88-year record broken...

Alcaraz, who made history as the youngest player to win a Career Grand Slam, has broken an 88-year-old record. Previously, the record was held by American Don Budge (22 years and 363 days) who completed his Career Grand Slam by winning the French Open in 1938. Now, Alcaraz (22 years and 272 days) has broken that record.

(iii) Overall, Alcaraz is the 9th player to win a Career Grand Slam.

(iv) Career Grand Slam winners to date:

- Fred Perry (Great Britain) - 1935
- Don Budge (USA) - 1938
- *Rod Laver (Australia) - 1962
- Roy Emerson (Australia) - 1964
- Andre Agassi (USA) - 1999
- Roger Federer (Switzerland) - 2009
- Rafael Nadal (Spain) - 2010
- Novak Djokovic (Serbia) - 2016
- Carlos Alcaraz (Spain) - 2026

*Among them, Rod Laver has won the Career Grand Slam twice: once as an amateur before the Open Era (1968) (in 1962), and again as a professional player after the Open Era (in 1969).

6. The Vice President C.P. Radhakrishnan paid tribute to Vallalar and the late freedom fighter Omandur P. Ramasamy Reddy.

7. The Union Finance Minister Nirmala Sitharaman, who presented the Union Budget for the 2026-27 financial year in Parliament on Sunday, delivered an 85-minute speech.

(i) This was the ninth consecutive budget presented by her. This is the first time in independent India that a budget has been presented on a Sunday.

8. The Union Budget, presented on Sunday, announced that Indians residing abroad can invest in domestic stock markets under the portfolio investment scheme. This is expected to increase liquidity in the stock

market.

(i) This move gains significance at a time when there is a significant outflow of Foreign Institutional Investments from the Indian stock markets. Regarding this, the Finance Minister Nirmala Sitharaman stated in her budget speech: Persons Resident Outside India (PROIs) will be allowed to invest directly in Indian companies listed on the stock exchange. This will be implemented under the portfolio investment scheme for non-resident Indians.

(ii) In addition, the existing investment limit under the scheme, which was 5 percent, will now be increased to 10 percent. They will also be allowed to increase their total investment across various sectors in India from 10 percent to 24 percent, she added.

(iii) These investments can be made by opening accounts in banks that have been granted special permission by the Reserve Bank of India (RBI). Industry experts have stated that increased investment from abroad will help stabilize the value of the Indian rupee.

9. The value of goods that Indians and People of Indian Origin are allowed to bring into the country duty-free from abroad has been increased from Rs. 50,000 to Rs. 75,000. Following an announcement in this regard by Union Finance Minister Nirmala Sitharaman in the Union Budget, the Baggage Rules-2026 were released.

(i) Accordingly, the maximum value of goods that Indians and People of Indian Origin are allowed to bring in duty-free from abroad has been increased from Rs. 50,000 to Rs.75,000. Meanwhile, foreign nationals were previously allowed to bring in goods worth up to Rs.15,000 duty-free. This limit has now been increased to Rs.25,000.

(ii) It has also been stated that an Indian citizen or person of Indian origin residing abroad for more than one year will be allowed to bring in duty-free up to 40 grams of jewellery (gold, silver, platinum, and other precious metals) if female, and up to 20 grams, if male.

10. In the Stock Market, the Securities Transaction Tax (STT) has been increased by 50 to 150 percent in the Futures and Options (F&O) segment, which is a form of speculative trading. The impact of this was reflected in the stock market, leading to a sharp decline. Regarding this, the Finance Minister Nirmala Sitharaman stated in her budget speech:

(i) The Securities Transaction Tax on futures contracts has been increased from 0.02 percent to 0.05 percent. Similarly, in the options (premium) segment, the Securities Transaction Tax has been increased from 0.1 percent to 0.15 percent. In the options (exercise) segment, the Securities Transaction Tax is being increased from 0.1 percent to 0.125 percent. This will help control excessive speculative activities in the stock market's speculative trading segment.

11. In the Union Budget for the financial year 2026-27, tabled in the Lok Sabha on Sunday, projects for several regions in Tamil Nadu, from the development of Adichanallur to the Pothigai Hills, received significant attention.

(i) In her speech, the Union Finance Minister Nirmala Sitharaman stated that rare earth minerals are essential for electric vehicles, renewable energy, electronics, and the defense sector. With the aim of reducing India's dependence on China for these minerals, special rare earth mineral corridors will be established in Tamil Nadu, Kerala, Odisha, and Andhra Pradesh.

(ii) To provide a world-class trekking experience, ecologically sustainable mountain trails will be

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developed in Himachal Pradesh, Uttarakhand, and Jammu and Kashmir, as well as in the Araku Valley in the Eastern Ghats (Andhra Pradesh) and the Pothigai Hills in the Western Ghats (Tamil Nadu - Kerala).

(iii) Similarly, the budget also stated that turtle migration corridors will be established in key nesting sites along the coastal areas of Odisha, Karnataka, and Kerala.

(iv) The budget also included an announcement regarding the creation of birdwatching trails in the Pulicat Lake area on the Andhra Pradesh and Tamil Nadu border.

(v) Furthermore, the Adichanallur archaeological site in Tamil Nadu is included in the list of 15 archaeological sites to be developed.

