



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Per. untholaivar Kamarajar"

New job schemes from the budget

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Finance Secretary T.V. Somanathan said that the new job schemes from budget 2024 will kick start soon.

All these schemes announced in Budget 2024 need to be implemented earnestly to enhance employment generation.

The Budget 2024 announced **three employment-linked incentive schemes** and will allocate **Rs 2 lakh crore** for job creation over the **next five years**.

First Scheme- This scheme will provide **one-month wage** to all persons newly entering the workforce in all formal sectors. **The direct benefit transfer of one-month salary in 3 instalments** to first-time employees, as registered in the EPFO, will be up to Rs. 15,000. The **eligibility limit will be a salary of Rs. 1 lakh per month**. The scheme is expected to **benefit 210 lakh youth**.

Second scheme- An incentive will be provided at specified scale directly both to the employee and the employer with respect to their **EPFO contribution in the first 4 years of employment**. The scheme is expected to benefit 30 lakh youth entering employment, and their employers.

Third scheme- This employer-focussed **scheme will cover additional employment in all sectors**. All additional employment within a salary of Rs.1 lakh per month will be counted. **The government will reimburse to employers up to Rs. 3,000 per month for 2 years towards their EPFO contribution for each additional employee**. The scheme is expected to incentivize additional employment of 50 lakh persons.

2. Skilling programme- A new centrally sponsored scheme will be launched to skill 20 lakh youth over a 5-year period.

1,000 Industrial Training Institutes will be upgraded in hub and spoke arrangements with outcome orientation.

3. Internship in Top Companies- A comprehensive scheme for **providing internship opportunities in 500 top companies to 1 crore youth in 5 years**.

They will **gain exposure for 12 months to real-life business environment**, varied professions and employment opportunities.

An **internship allowance of Rs. 5,000 per month** along with a **one-time assistance of Rs. 6,000** will be provided.

Companies will be expected to bear the training cost and **10 per cent of the internship cost** from their **CSR funds**.

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