

INDIAN GOVERNMENT DOUBLES CYBERSECURITY FUNDING FROM RS 400 CR TO RS 750 CR IN 2024 INTERIM BUDGET: INDUSTRY LEADERS STRONGLY ADVOCATE



The landscape of cybersecurity in India is set to undergo a significant transformation as the 2024 interim budget reflects a momentous decision by the Indian government. In a strategic move to fortify the nation's digital defenses, the allocation for cybersecurity projects has witnessed an unprecedented surge. From a modest Rs 30 crore in 2022-2023, the budget allocation experienced a substantial leap in the 2023-2024 period, reaching Rs 400 crore. However, the most noteworthy revelation lies in the latest budget, where the Indian government has nearly doubled the allocation, elevating it to a formidable Rs 750 crore for the fiscal year 2024-2025. These substantial funds are predominantly dedicated to projects spearheaded by the Ministry of Electronics and Information Technology (MeitY).

Dr. Kailash Katkar, Managing Director of Quick Heal Technologies Limited, mentioned "I applaud the government's dedication to advancing our nation comprehensively, focusing on the pillars of demography, democracy, and diversity. The 'Sabka Prayas' approach promotes inclusive growth, a vital component of our progress. The doubling of the allocation for cybersecurity projects reflects a commitment towards making India 'atamnirbhar' in the cybersecurity sector, evident from measures like the announcement of a one lakh crore rupees interest-free loan over fifty years, which will catalyze entrepreneurship. Strengthening deep-tech technologies for defense purposes is also a step in the right direction.

The emphasis on robust Digital Public Infrastructure (DPI) and cutting-edge technologies, coupled with the recognition of increased digital risks, underscores the immediate need for heightened cyber safety awareness and secure digital practices. As our nation actively contributes to economic growth, the role of

cybersecurity providers becomes even more crucial in ensuring holistic protection for individuals, businesses, and government enabling a digitally resilient ecosystem thereby creating cyber secure India.”

Raj Sivaraju, President APAC, Arete IR LLP added, “We appreciate the Union Government’s visionary commitment to nurturing a Golden Era for our tech-savvy youth. The substantial boost in funding for cybersecurity projects in the 2024 interim budget stands as a testament to our nation’s recognition of the pivotal role technology plays in our lives. As we embark on this journey of digital transformation, the infusion of Rs 750 crore, nearly doubling the allocation from the previous year, reaffirms our collective responsibility to fortify our cyber defenses.

In the words of Finance Minister Nirmala Sitharaman, ‘As innovation is the foundation of development,’ let us harness this financial impetus not only to secure our digital landscape but also to catalyze pioneering research in the sunrise sectors.

The increased investment underscores the government’s commitment to staying ahead of evolving cyber threats, ushering in an era where technological changes empower our nation and its citizens. A resilient digital future awaits, ensuring that our strides in cybersecurity mirror the rapid advancements in technology, safeguarding our progress for generations to come.”

As the government allocates a significantly increased budget to bolster cybersecurity initiatives, the trajectory for the nation’s digital resilience takes a promising turn. The surge from Rs 30 crore in 2022-2023 to the current allocation of Rs 750 crore in 2024-2025 underscores a clear commitment to fortifying our digital infrastructure. With the Ministry of Electronics and Information Technology (MeitY) at the forefront, these cybersecurity projects are poised to shape a more secure and resilient digital future for India. As we navigate the complexities of the digital age, this substantial investment is a testament to the government’s unwavering dedication to safeguarding our digital assets and ensuring a robust cybersecurity framework for the years to come.