

The Ministry of Cooperation after its formation in July 2021 has taken a number of measures to strengthen and revive the Long Term Cooperative Credit Structure (LTCCS). Instituting a study on 'Reforms, Restructuring and Innovations in ARDBs' through NABCONS of NABARD is the most important among these initiatives. The NABCONS study team headed by Shri A.K. Srivastava has submitted its draft report to the Ministry a few months back. The Ministry has now completed deliberations on the recommendations of the study team with the stakeholders including NABARD and NAFCARD and is expected to announce its implementation soon. The recommendations of the study team encompasses all aspects of the structure and operations of ARDBs, which are grouped under six major heads of Business Expansion, Human Resources, Acceptability, Repayment and Recovery, Accountability and Technology. The study team has also recommended a financial package as recapitalization support to SCARDBs and PCARDBs. The study team finds that the LTCCS with its long journey and experience, is the most suitable agency to perform the role of a specialized institution for long term agricultural lending and observed that the structure needs to be strengthened with the support of a financial package backed by institutional reforms to facilitate the same. While all other segments in the country's financial system including STCCS received recapitalization support from the Govt of India in the 90s and early 2000s as part of financial sector reforms, the LTCCS was singularly unlucky in respect of such support from the Govt. Though the financial package recommended by Vaidyanathan Task Force II for LTCCS was accepted by the Govt and announced in 2008-09 Union budget, ultimately it did not fructify. The recommendations of the NABCONS study team, on the above background is the last opportunity for LTCCS to restore viable operations and to meet the credit needs of its members at adequate level.

K.K. Ravindran
Managing Director

Co-ops to provide employment to 140cr citizens: Shah



Union Home and Cooperation Minister, Shri Amit Shah, chaired a National Conference on 19.09.2024 in New Delhi to highlight the Ministry of Cooperation's achievements during the first 100 days of Prime Minister Shri Narendra Modi's third term. Shri Shah launched two major initiatives, the 'Margdarshika' for forming and

strengthening 2 lakh new Multi-Purpose Agricultural Cooperative Societies (MPACS), Dairy, and Fishery Cooperatives, alongside Standard Operating Procedures (SOPs) for 'White Revolution 2.0' and 'Cooperation among Cooperatives.' Union Minister for Fisheries, Animal Husbandry and Dairying and Panchayati Raj, Shri Rajiv Ranjan (Lalan) Singh, Minister of State for Cooperation, Shri Muralidhar Mohol, Secretary, Ministry of Cooperation, Dr. Ashish Kumar Bhutani and Additional Secretary, MOC, Shri Pankaj Bansal were present on the occasion. Minister of Cooperation, Shri Shah stressed that the 10 initiatives introduced in the last 100 days will significantly strengthen the cooperative sector, building momentum for more substantial development. Among the new initiatives is the joint proposal to establish two lakh MPACS, dairy, and fishery cooperatives across India. He stated that every panchayat would soon have at least one cooperative society, and this expansion would empower cooperatives at the tehsil, district, and state levels. Shri Shah introduced the SOP for 'White Revolution 2.0,' a program focused on women's empowerment through dairy initiatives. He noted that Amul, a globally recognized dairy brand, stands as a testament to the success of cooperatives in India. White Revolution 2.0 aims to continue this success by promoting women's self-reliance and combating malnutrition. He also aligned this initiative with Prime Minister Modi's campaign for natural farming, which depends on the integration of animal husbandry. Animal dung, a vital input for natural farming, links the objectives of White Revolution 2.0 with sustainable agricultural practices.

He assured that the govt would fully support the budget for this high-priority programme. (Source: Indian Cooperative)





Secretary meets representatives of co-op federations; lists govt priorities



Dr. Ashish Kumar Bhutani, Secretary, Ministry of Cooperation (MOC) chaired a Stakeholders meeting on 03.09.2024 in

New Delhi attended by Chairpersons and Managing Directors of National Federations and National Bank for Agriculture and Rural Development (NABARD), Dr. Bhutani highlighted the significance of computerization of PACS. He also talked about the benefits being reaped from the various initiatives taken by the Ministry of Cooperation during the last 3 years. Additionally, over 200 stakeholders from across the country participated virtually. In his opening remarks, he emphasized the govt's commitment to enhancing the cooperative sector in line with Prime Minister Shri Narendra Modi's vision of "Sahkar Se Samridhi" (Prosperity through Cooperation). He announced that the MOC is on track to complete the digitization of all PACS in the country by the end of this year or by January 2025. The initiative aims to create 2 lakh new multi-purpose PACS, with a focus on covering uncovered and under-covered areas of the country, thereby extending the reach of cooperative societies to every corner of India. He highlighted that under the guidance of Union Home and Cooperation Minister Shri Amit Shah, the Ministry envisions establishing viable cooperatives in every Panchayat. The plan includes developing 2 lakh new PACS as dairy and fishery cooperatives within the next five years. This move is seen as a crucial step towards empowering rural communities and boosting the agricultural economy. The federation-wise deliberations included sessions by Shri Rabindra Kumar Agarwal, Additional Secretary, MOC, who chaired the session on 'Digitization of PACS' during the Stakeholder Consultation. Discussions were held on different ways through which PACS can help and empower the farmers across the country. This includes using PACS as a bridge between farmers and financial institutions.

Farmers First: Cabinet approves ₹14K cr to launch seven new schemes

The Union Cabinet, led by Prime Minister Shri Narendra Modi, has approved seven major schemes aimed at improving the lives of farmers and increasing their incomes, with a total financial outlay of ₹14,235.30 crore. These initiatives are designed to address various aspects of agriculture, ranging from digital technology integration to crop science, education, livestock management, and natural resource conservation. One of the key schemes is the Digital Agriculture Mission, which

is structured around Digital Public Infrastructure. With an outlay of ₹2,817 crore, this mission will leverage technology to enhance farmers lives. It includes foundational components like AgriStack, which involves a farmers registry, village land maps registry, and Crop Sown Registry. The mission also introduces the Krishi Decision Support System, which will utilize geospatial data, drought and flood monitoring, weather and satellite data, and groundwater availability information. Additionally, the mission will focus on soil profiling, digital crop estimation, yield modelling, crop loans, and connections with buyers. The use of modern technologies such as AI and Big Data will bring new knowledge directly to farmers via mobile platforms. Another significant scheme is focused on Crop Science for Food and Nutritional Security, with an outlay of ₹3,979 crore. This initiative aims to prepare farmers for climate resilience and ensure food security by 2047. It will support research and education, plant genetic resource management, and the genetic improvement of food, fodder, pulse, oilseed, and commercial crops. The scheme will also invest in research on insects, microbes, and pollinators. The cabinet also approved measures to Strengthen Agricultural Education, Management, and Social Sciences, with an outlay of ₹2,291 crore. This scheme, under the Indian Council of Agricultural Research (ICAR), will modernize agricultural research and education, aligning it with the New Education Policy 2020. It will incorporate the latest technologies, including Digital Public Infrastructure, AI, Big Data, and remote sensing, while emphasizing natural farming and climate resilience. The Sustainable Livestock Health and Production scheme, with an allocation of ₹1,702 crore, aims to increase farmers income from livestock and dairy. This initiative will focus on animal health management, veterinary education, dairy production, animal genetic resource management, and the development of small ruminants and animal nutrition. The Sustainable Development of Horticulture scheme, with an outlay of ₹1,129.30 crore, is designed to boost farmers income from horticulture. It will cover a wide range of crops, including tropical, sub-tropical, temperate, root, tuber, bulbous, and arid crops, as well as vegetables, floriculture, mushrooms, plantation crops, spices, medicinal, and aromatic plants. In addition, the cabinet has approved the strengthening of Krishi Vigyan Kendras with an outlay of ₹1,202 crore. These centers will play a crucial role in disseminating agricultural knowledge and practices at the grassroots level. Finally, the Natural Resource Management scheme, with a budget of ₹1,115 crore, aims to ensure the sustainable use and conservation of natural resources in agriculture. This initiative will support efforts to maintain soil health, water resources, and biodiversity, thereby contributing to long-term agricultural productivity and sustainability. These seven schemes reflect the





government's commitment to transforming Indian agriculture through modernization, technology, education, and sustainable practices, ultimately aiming to improve the livelihoods of millions of farmers across the country. (Source: Indian Cooperative)

Health Insurance for people aged 70 and above to be rolled out in a week: Official

The Union govt will roll out health coverage for all senior citizens aged 70 and above under the flagship Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) within a week, said a senior Health Ministry official on 12.09.2024. The Cabinet had cleared the decision on 11.09.2024. He said that initially there would be a pilot launch to sort out any issues that might arise. It is an application-based scheme. People will need to register on the portal facility of face authentication is available on the portal, which will have a designated link for those above 70. The scheme aims to benefit approximately 4.5 crore families with six crore senior citizens by providing ₹5 lakh free health insurance cover on a family basis. The Health Ministry said there would be no waiting period, no cooling off period and that once eKYC was done, the card would be operational for use immediately. The Centre would continue to fund its share of the scheme (60%). The States are free to expand the scheme or modify it to include other age groups. Those who already have the Ayushman card will need to apply again for a new card and complete their eKYC again. Those having private insurance and ESIC beneficiaries can also apply for the AB PMJAY scheme. The probability of people aged 70 and above going to the hospital was higher than the rest of the population. Private Insurance was difficult to obtain for such people. The Centre will work towards adding more packages that exclusively tend to geriatric care (old age related ailments). This scheme is also expected to help women further as 58% of the 70-plus people are women, 54% of them being widows. Data released by the Health Ministry said that the scheme had covered 7.37 crore hospital admissions, including 49% women beneficiaries.

Govt clears ₹1,000-crore credit guarantee scheme for farmers

The govt has approved a ₹1,000-crore credit guarantee scheme for pledge financing availed of by farmers against electronic negotiable warehouse receipts (e-NWRs) after depositing commodities in accredited warehouses. This move is aimed at growing e-NWR-based pledge financing to more than ₹1 trillion over the next 10 years, from ₹3,962 crore in FY24. Food secretary Shri Sanjeev Chopra said the fund will address anticipated credit risks of lenders. It is also expected to improve trust on warehouses as they increase post-harvest finance to farmers through e-NWRs. A credit guarantee scheme has been approved recently and will be launched shortly. The pledge financing against e-NWRs was not gaining traction to a satisfactory level despite the govt's efforts to make it seamless with the recent introduction of the Kisan Upaj Nidhi Yojana 2024 portal.

World Bank raises India's GDP Growth estimate

World Bank has raised India's GDP growth during 2025 to 7% from 6.6% estimated earlier. Growth is also expected to remain strong in 2026-27. However, India's global trade share is not keeping pace with GDP growth. World Bank says India is losing out to rivals like Bangladesh and Vietnam, which have emerged as low cost manufacturing and export hubs. India needs to diversify its export to reach the goal of US\$ 1.00 trillion merchandised export, which actually has dipped by around 3% to US \$437 billion in 2023-24. India needs to boost its growth by harnessing its global trade potential. In addition to IT, business services and pharma where it excels, India can diversify trade with increased exports in textiles, apparel and footwear sectors, electronics and green technology products.

New Policy on Farm Collectives

Govt will soon announce a new Policy on Farmer Producer Organizations (FPOs) with a view to increase credit flow to them at viable interest rates and to promote common branding of products. Govt plans to increase the membership of FPOs to 5 Million farmers in 2-3 years from about 2.28 Million in about 9000 FPOs. Govt has so far disbursed ₹410 crores as equity grants and also provided credit guarantee coverage for ₹400 crores to FPOs. 3832 FPOs were given license to sell seeds and 3461 have fertilizer licenses.

National Financial Information Registry (NFIR)

The Govt is expected to bring a Bill in the Parliament shortly to set up National Financial Information Registry (NFIR) to provide 360° information system to lending institutions to fasten the process of credit appraisal, which will substantially reduce the cost of processing loan applications. NFIR is expected to bridge a critical gap in the credit rating mechanism for individuals or firms, who want lower interest rate. The bank in such cases will ask their consent to access data about their business volume, GST paid etc. Use of NFIR data will reduce credit processing time as well as cost of credit. Presently, MSMEs are getting only 15% of total non-food credit even though they contribute 35% manufacturing output, 45% of export and 75% of industrial employment.

India's Exports affected by Container shortage

Shortage of containers, high freight charges and over dependence on foreign shipping lines are major issues affecting India's export. Federation of Indian Export Organisations highlighted these concerns in a recent meeting with Ministry of Commerce and Industry. Shipping rate for a 40 foot container in 2024 averages at US\$ 4775, which was only US\$ 1420 in 2019. Currently, 90 to 95% of Indian cargo shipments are done by foreign shipping lines, leaving Indian Exporters at the mercy of freight rates and schedules fixed by them in which exporters do not have any say. The share of Shipping Corporation of India and other domestic shipping companies in the country is only about 5-10% of the trade



by volume. Moreover, 25% of India's cargo is transhipped through Hubs like Colombo, Singapore and Kelang, which has increased transit time and cost. While China produces 2.5 to 3 Million containers annually, India's production of containers is only 10,000 to 30,000 annually. India continues to face price disadvantage in this sector as production cost of containers in India is around US\$ 3500–4000 per 40-foot container while in China the cost is only US\$ 2500-3000. Govt needs to extend financial incentives to increase domestic production of containers substantially. Similarly, Govt needs to take steps to increase capacity of domestic shipping lines, which is only 5-10% of total requirements at present.

Reversal of Minimum Export Price (MEP) to push export of Basmati Rice

Abolition of Minimum Export Price (MEP) of Basmati Rice at US\$ 950 per tonne, which was imposed a year ago, is expected to boost export of Basmati Rice and to make Indian price competitive with Pakistan in global trade. Originally, MEP was fixed at US\$ 1200 per tonne in August 2022, which was reduced to US\$ 950 per ton in October 2023. This has led to India losing to Pakistan nearly 0.5 Million tonnes of market share. This year, there has been an increase in the area sown of Basmati Rice by 15%. Higher production and removal of MEP are expected to boost exports of Basmati Rice this year significantly.

The Confluence of Artificial Intelligence and Cybersecurity: AI as the Game Changer



By Vinod Shah,
IT Consultant, Gujarat SCARDB

In an increasingly interconnected world, safeguarding our digital assets has become paramount. Enter the dynamic duo: Cyber security and Artificial Intelligence (AI). AI has the potential to revolutionize the way organizations approach cybersecurity by automating and optimizing various security tasks.

8 Benefits of AI in Cybersecurity:

1. **Threat Detection & Prediction:** Machine learning algorithms go through reams of network traffic at real speed to pick out any anomaly that might indicate a breach. These systems learn from historical data, adapt to new attack vectors and predict future threats.
2. **Behavioral Analysis:** AI monitors user behavior, establishing a baseline of typical activity and promptly alerting if it detects any deviation.
3. **Automatic Incident Triage:** AI acts as the first line of defence in quickly determining the severity and urgency of incidents so incident response teams can focus their time and energy on the most dangerous threats.
4. **AI-driven Forensics:** Upon the occurrence of a cyber-incident, AI does the work of gathering evidence and

outlining attack patterns. It helps organizations learn from past incidents and make necessary improvements in their response strategies.

5. **Phishing prevention:** AI reads through emails upon receipt; it distinguishes sophisticated phishing efforts and stops them in their tracks.
6. **Insider Threats Detection:** AI identifies the potential insider threat beyond data breaching much before it gets converted into an insider threat.
7. **Zero-Day Exploit Identification:** AI searches and understands any new pattern of code to find loopholes in the system and helps reduce zero-day threats in an organization.
8. **AI Driven Incident Response:** AI's ability to process vast amounts of data at great speed immediately after the occurrence of a possible security incident, and correlate information from network logs, endpoint data, and threat intelligence feeds to show the big picture of the threat. This allows the security group to make informed decisions quite fast, often before major damage has taken place.

6 Challenges & Considerations:

There are also several challenges such as data quality and availability, interpretability, ethical considerations, and integration with existing systems. Successful implementation of AI in cybersecurity requires careful planning, data management, and consideration of these technical and ethical challenges.

1. **Complexity of AI Systems:** The intricacy in algorithms of AI may not allow human operators to understand their functionalities comprehensively, thus preventing trust in their decisions.
2. **Data Quality:** AI incident response effectiveness does require a greater quality and quantity of available training data of AI systems. AI may pick up biases from the data it is trained on and may present discriminatory outcomes.
3. **Skilled Workforce:** Organizations require people who have knowledge in both Cyber security and AI, which in this case is extremely important for its implementation and management.
4. **Privacy issues:** The AI systems require large data sets on which to train, which fact has elicited questions regarding data collection and user privacy.
5. **Transparency:** For trust to be instilled in users and stakeholders, there has to be transparency of AI security practices.
6. **Ethical Considerations:** As AI becomes integral in Cyber security, ethical issues will rise around data usage and individual rights.



4 Developments that will influence Cybersecurity & AI:

1. Specialized Language Models: The future is moving away from large language models to more specialized ones for cybersecurity, providing an even more targeted approach toward organizational insights.
2. AI-Powered Threats: Cyber criminals will use AI to conduct sophisticated attacks that demand an even more sophisticated approach to defence.
3. Global Cooperation: The nature of cyber threats being borderless requires that threat intelligence sharing and setting norms for responsible use of AI be done in cooperation with international partners.

4. Human-AI Collaboration: The incident response processes will be so designed that the AI capabilities are kept on board, though the final verdict on every critical decision will always rest with the humans.

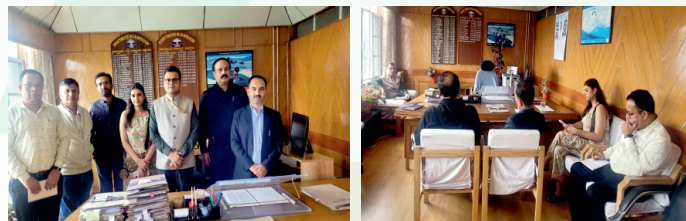
Conclusion:

While AI empowers an organization to do things that have not been conceived of before, to uncover threats and react to them, it is also a completely new set of challenges that must be approached with the greatest of care. For moving forward, it would hence be quite significant to maintain a balance between empowering AI features and dealing with their ethical implications. Navigating the future of AI in cybersecurity requires a balance between innovation, ethical concerns and technical challenges. *(Guest Article :16 Banking Frontiers October 2024)*



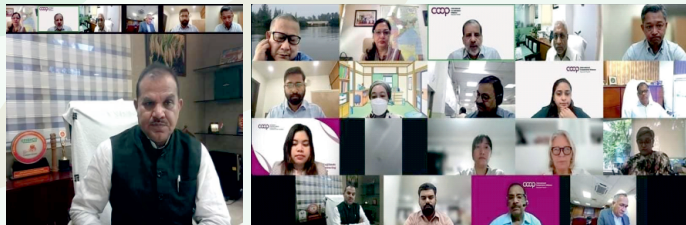
Hon'ble President of India Smt Droupadi Murmu graced the golden jubilee celebration of the Shri Warana Women Co-operative Group at Warananagar, Kolhapur, Maharashtra on 02.09.2024. The President said that a democratic system and transparency are important for the success of cooperatives.

Sh. Kapil Meena, IAS, from the MOC, GOI and Secretary NCCT, reviewed the Ministry's initiatives for Himachal Pradesh during his visit. The review included a presentation by Sh. Kewal Sharma and other officers. This visit highlights the continued efforts to advance the cooperative development movement in the region.



Hon'ble Minister of State for Cooperation Shri Murlidhar Mohol took stock of work of Budhada Vividh Karyakari Sewa Cooperative Society during his visit to Latur district in Maharashtra on 03.09.2024. During the visit, he also discussed the schemes and initiatives of the Ministry of Cooperation with the officials of the Society.

Dr. Ashish Kumar Bhutani, Secretary, MOC held a joint press conference with Shri Jeroen Douglas, Director General of International Cooperative Alliance (ICA) and Dr. U S Awasthi, MD, IFFCO on 09.10.2024 in New Delhi, regarding the upcoming Global Cooperative Conference 2024, set to take place from 25 to 30 November 2024, in New Delhi, India. In connection with the programme, Dr. Bhutani also held meeting with Shri Jeroen Douglas on 10.09.2024 in New Delhi. Discussions were held on the preparations for the Conference.



On 11.09.2024, the ICA-AP held a virtual meeting, attended by Dr. Chandrapal Singh Yadav, President, ICA-AP and Vice President of ICA, and Smt Savitri Singh, Deputy Chief Executive, NCUI. The meeting commenced with welcome remarks from Mr. Balu Iyer, Regional Director, ICA-AP, followed by opening remarks from Dr. Yadav. Shri K.K. Ravindran, Managing Director, NAFCARD also attended the virtual meeting. The key discussions centered around activity updates from the committees, the 2025 activity plan and progress in preparation for the International Year of Cooperatives (IYC), 2025.





FEDERATION NEWS

NABARD to support Kerala SCARDB for short term agricultural lending:

NABARD will extend concessional funding support to SCARDBs from its own resources for advancing short term agricultural loans to farmers, as funding support under GLC and Crop Loan interest Subvention Scheme of Government of India are not extended to ARDBs at present. NABARD will also extend facilities under Agriculture Infrastructure Fund (AIF) to SCARDBs which avail its refinance for various eligible purposes under AIF. Shri K.V. Shaji, Chairman, NABARD announced these decisions in the meeting with the representatives of the Federation and Kerala SCARDB at NABARD Head Office today. The meeting was attended by Adv. C.K. Shaji Mohan, President, and Shri Anil Kumar Regional Manager from Kerala SCARDB. And Shri K.K. Ravindran, Managing Director and Smt. Rajashree V.N., Chief Director from the Federation. Dr. K.S. Mahesh, CGM, Department of Refinance (DOR), NABARD and Shri S.K. Nanda also attended the meeting.



NCDC Funding Support to SCARDBs

Following are the highlights of NCDC's Scheme for Long Term financial assistance to Agricultural Credit Cooperatives including SCARDBs.

1) Maximum period of Loan:

5 years repayable in 10 half yearly instalments with interest.

2) Interest rate:

NCDC's interest rates are market related, which is currently about 10%, which however, can be fixed in the range of 9.5 to 9.75%, as discussed with M.D, NCDC, depending on the financial strength of the borrowing bank.

3) Purpose:

The loan can be used for advancing loans to farmers for any purposes in agriculture and rural sectors.

4) Eligibility for direct loans to SCARDBs:

- (i) There should not be any erosion in paid up share capital.
- (ii) Should not have incurred yearly net losses during the last 3 years.

5) Security for NCDC Loan:

The Bank has to provide any one or a combination of following as security for loan.

- (i) Government Guarantee.
- (ii) Bank guarantee by any scheduled Bank including State Cooperative Bank or District Cooperative Bank.
- (iii) Mortgage of fixed assets including land and building.
- (iv) Pledge of Fixed Deposits.
- (v) Hypothecation of Government bonds/approved securities etc.

NCDC also has a scheme for extending short term Credit to Agricultural Cooperative which can be used for advancing Jewel loans, sanctioning revolving credit limit to long term borrowers and in general, to meet any kind of Short Term credit needs to Long Term borrowers of ARDBs. The short term loans will be useful to ARDBs as interim finance for initial lending. The details of this scheme is available in NCDC Website.



AGRICULTURE NEWS

Govt allows production of ethanol from cane juice



India will allow sugar mills to use cane juice or syrup to produce ethanol in the new marketing year starting 01.11.2024, the govt said in a notification on

29.08.2024. The world's second-biggest sugar producer imposed restrictions on diverting sugar for ethanol production in December 2023 to increase sugar output after cane crop was hit by below-average monsoon rains. In the new season, distilleries can also use B-heavy molasses, a by-product with higher sucrose levels, for ethanol production. Around 750,000 metric tons of B-heavy molasses are lying in stock with mills after the govt restricted ethanol production from this feedstock last year. Now that the restriction is lifted, they can use these stocks said Prakash Naiknavare, Managing Director of the National Federation of Cooperative Sugar Factories Ltd. Indian sugar mills such as E.I.D.-Parry, Balrampur Chini Mills, Shree Renuka, Bajaj Hindusthan, and Dwarikesh Sugar have increased their ethanol production capacity in the last few years. The south Asian country also allowed distilleries to purchase up to 2.3 million metric tons of rice from the state-run Food Corporation of India (FCI) for ethanol production. The permission to utilise FCI rice as a feedstock will enhance ethanol production from dual-feed distilleries. The two policy changes will not only help increase ethanol blending in gasoline but also help mills and distilleries make timely cane payments to millions of farmers.

Scope of agri-infra fund expanded

The cabinet on 28.08.2024 expanded the scope of ₹1 trillion- Agriculture Infrastructure Fund (AIF) scheme launched in 2020 to make it more attractive, as part of its objective to boost farm infrastructure facilities in the country. Under the revamped AIF which is to be disbursed by banks and financial institutions till FY26 is expected to facilitate development of viable projects which would enhance community farming capabilities, thereby improving productivity and sustainability of the agriculture sector. The govt has allowed all eligible beneficiaries of AIF for creation of infrastructure covered under 'viable projects for building community farming assets'. The revamped AIF, will include integrated primary

secondary processing projects in the list of eligible activities. However stand-alone secondary projects would not be eligible and would be covered under the ministry of food processing industries scheme. These initiatives aim at expanding the scope of eligible projects and integrate additional supportive measures to foster a robust agricultural infrastructure ecosystem. The govt has also allowed the convergence of component-A of PM-KUSUM, launched in 2019 which aimed clean energy to more than 3.5 million farmers by solarising their agriculture pump, with AIF for farmers, group of farmers, FPOs, cooperatives and panchayats. In addition to credit guarantee fund trust for micro and small enterprises (CGTMSE), the govt has proposed to extend AIF credit guarantee coverage of FPOs through the NABSanrakshan Trustee Company Pvt Ltd also. Under the AIF, beneficiaries receive a 3% interest subvention on loans up to ₹2 crore, with a maximum repayment period of 7 years. In addition, it covers the reimbursement of credit guarantee fees paid by banks. Since its launch in 2020, ₹47,575 crore has been sanctioned for 74,508 projects under AIF. Since 2020, AIF scheme has supported creation of 6,623 warehouses, 688 cold stores and 21 silos projects, resulting in additional storage capacity of about 50 million tonne (MT) in the country. This includes 46.5 MT of dry storage and 3.5 MT of cold storage capacity. With this additional storage capacity 1.86 MT of food grains and 0.34 MT of horticulture produce can be saved annually. These sanctioned projects have mobilized an investment of ₹78,596 crore in the agriculture sector, out of which ₹78,433 crore has been mobilised from private entities. Infrastructure projects sanctioned under AIF have helped in generating more than 8.19 lakh rural employment opportunities in the agriculture sector. Beneficiaries under AIF including farmers, agri-entrepreneurs, start-ups, primary agricultural credit societies marketing cooperative societies, farmer producer organizations (FPOs), self-help groups (SHGs), joint liability groups (JLGs), multipurpose cooperative societies, agricultural produce market committees (mandis), and federations of cooperatives, FPOs, and SHGs. These measures will enable farmers and FPOs to adopt drone technology more effectively.

Panel continues to work on MSP proposals: Union Agriculture Minister

Without making any commitment on the demand of farmers groups for a legalised Minimum Support Price



(MSP), Union Agriculture Minister Shivraj Singh Chouhan said on 19.09.2024 that the govt had procured much higher quantities of foodgrains and pulses than any govt in the past. Stating the works carried out by his Ministry in the first 100 days of the third Narendra Modi govt, Mr. Chouhan said the policies of the Centre would ensure remunerative prices for the produce of farmers. Mr. Chouhan said the committee set up by the Centre to look into the issue of legalised MSP has had 23 meetings so far. The final report of the committee is awaited. The committee is working on the issue, the report of the panel, headed by former Agriculture Secretary Sanjay Agrawal would be made public soon. The Minister said the Centre had converged the Price Support Scheme (PSS) and Price Stabilisation Fund (PSF) scheme under the PM-AASHA scheme to serve farmers and consumers more efficiently. The govt has renewed and enhanced the existing guarantee to ₹45,000 crore for procurement of pulses, oilseeds and copra at MSP from farmers. This will help in more procurement of pulses, oilseeds and copra from farmers at MSP under PSS (Price Support Scheme) will be on 25% of national production from the 2024-25 seasons onward.

Regional Disparity in Access to Agri Credit a Concern : RBI

Regional disparities in lending to agriculture remain a concern even as institutional credit to agriculture reached an all-time high, Reserve Bank of India deputy governor Swaminathan J said. "A concerted focus on addressing regional imbalances, enhancing credit access, and integrating value chain financing is crucial for a more sustainable and resilient future for Indian agriculture," the central banker said on 11.09.2024 in Pune at an international research conference hosted by the College of Agricultural Banking. Institutional credit to agriculture reached an all-time high of ₹25.10 lakh crore during 2023-24 through around 7.4 crore active Kisan Credit Cards, which are vital tools for short-term credit delivery. Going forward, two critical issues must be addressed: promoting sustainable agriculture and ensuring adequate funding for it. Sustainable finance should not only promote environmentally friendly practices but also ensure that financial resources are available to the farmers who need those most, providing equitable access to tools, technology and knowledge.

NEWS FROM MEMBER BANKS

Tamil Nadu CSARDB

Tamil Nadu CSARDB conducted its 70th General Body Meeting on 03.09.2024 at their head office in Chennai. Seen on the dais are Thiru M.Murugan, MD, Tamil Nadu CSARDB, Tmt R.Anandi, GM (F&A), Tmt K.Devipriya, GM (P&S), DGMS and other senior officers of the Bank.



West Bengal SCARDB

West Bengal SCARDB Special Officer, Dr. Moinul Hassan launched Newsletter "Samabay Katha" (3rd issue) on 05.09.2024 at Institute of Co-operative Management for Agricultural & Rural Development (ICMARD) training centre in Ultadanga, Kolkata.

West Bengal SCARDB held its State Level Steering Committee (SLSC) meeting and allied training session on Computerization in connection with Centralized Financial Solutions (CFS) 2022 Project on 6th - 7th September 2024 at ICMARD, Ultadanga Kolkata.



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