

# Number of agri startups jumps to over 7k in 9 years

Press Trust of India

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**NEW DELHI:** The number of startups in agriculture and allied sectors has risen to over 7,000 in the last nine years due to a conducive business environment and government support, a report said.

Before 2014-15, there were less than 50 startups in agriculture and allied sectors, according to a report titled 'Transformation of India's Agriculture' released by the Federation of All India Farmer Associations (FAIFA) on Wednesday.

The Department of Agriculture & Farmers' Welfare (DA&FW) is implementing the 'Innovation and Agri-Entrepreneurship Development' programme under Rashtriya Krishi Vikas Yojana (RKVY) from 2018-19 to promote innovation and agri-entrepreneurship by providing financial support and nurturing an incubation ecosystem.



**There has been a 300% jump in budget allocation for agriculture from ₹30,000 crore to ₹1.3 lakh crore in the past 9 years.** AFP

Five Knowledge Partners (KPs) and 24 RKVY- Agribusiness Incubators (R-ABIs) have been appointed by the Department for incubation of startups and implementation of this programme across the country during 2018-19, which is sufficient to cater to current requirements.

The report commended the government's decade-long efforts, acknowledging a comprehensive approach that has

borne fruit.

From initiatives supporting farmers' income, agricultural insurance schemes and expanded irrigation coverage to promoting organic farming, empowering women farmers, bolstering infrastructure and digitising services, the government has embraced a holistic strategy in championing the cause of the farmers, it said.

During the nine years, there has been a 300% jump in budget

allocation for agriculture. It has gone up from ₹30,000 crore to ₹1.3 lakh crore.

"The strides made by the government in the agriculture sector and for farmers are commendable. Efforts are being tirelessly invested in augmenting farmer income and ensuring their security," aiding our invaluable 'Annadata' in feeding our nation and the world too, FAIFA president Javare Gowda said.

Key policy initiatives like the Pradhan Mantri Kisan Maandhan Yojana (PM-KMY), Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) and Pradhan Mantri Fasal Bima Yojana (PMFBY) have played pivotal roles in extending financial and income support to farmers, he said.

The comprehensive crop insurance policy serves as a vital shield for farmers, offering protection against unforeseeable natural calamities thereby safeguarding their livelihoods and preventing financial ruin, the report said.

Another significant achievement highlighted in the report is the historic increase in Minimum Support Prices (MSPs), where for the first time the MSP for all 22 crops was set at a minimum of 50% more than the production cost. The government has ensured this since the agricultural year 2018-19, it added.

Indian agriculture is currently undergoing a significant transformation, driven by the remarkable accomplishments of the present government, BJP leader GVL Narasimha Rao said while releasing the report.

Over the past decade, India consistently achieved a growth rate of 4% in the sector and this momentum will only accelerate in the coming years, surpassing even the 4% mark, he said.

With the projected annual population growth rate of 2.5%, the country is poised to not only meet its own food requirements but also have surplus produce for export to global markets, he added.