

PM stresses need to ensure credit flow to poor at RBI@90 event



In his address at the RBI@90 event in Mumbai, Prime Minister Sh Narendra Modi emphasized the imperative of ensuring credit accessibility for

marginalized demographics, particularly the urban poor, youth, and women, highlighting obliquely the pivotal role urban cooperative banks play in this endeavour. Beyond the usual financial jargon, PM underscored the tangible impact of RBI's actions on ordinary lives. Over the past decade, the government has underscored the link between central banking, financial systems, and marginalized communities. Notably, PM Sh Modi cited the significant strides in financial inclusion, with 55% of the 52 crore Jan Dhan accounts belonging to women. He also lauded the impact of initiatives like PM Kisan Credit Cards, facilitating access to finance for millions in the agriculture and fisheries sectors. Reflecting on the past decade's advancements, PM spotlighted the regulatory role of RBI vis-à-vis cooperative banks, alongside the transformative influence of platforms like UPI, boasting over 1200 crore monthly transactions. He also touched upon initiatives like Central Bank Digital Currency, signalling a paradigm shift in banking, economy, and currency experiences. Celebrating RBI's 90th anniversary, Sh Modi commended its legacy of professionalism and global recognition, urging the current staff to steer the institution into its centenary year with foresight and resolve. He stressed the crucial role of monetary-fiscal coordination in driving GDP growth and ensuring economic stability. Highlighting the transformative journey of India's banking system, he attributed its resilience to clear policies and decisive actions, particularly in addressing challenges like NPAs. Reforms focused on recognition, resolution, and recapitalization, bolstered by initiatives like the Insolvency and Bankruptcy Code, led to a significant reduction in NPAs and the resolution of underlying defaults. Acknowledging India's youthful demographic, he emphasized RBI's role in harnessing youth aspirations through policy interventions, including the expansion of new sectors like green energy, indigenous technologies, and MSME support during the pandemic. He urged innovative approaches to ensure credit access for youth

in emerging sectors and also urged readiness for 21st-century innovations, with a focus on cutting-edge technologies and sectors like space and tourism. Finally, PM Sh Modi lauded the government's efforts in financial inclusion and digital payments, stressing the need to leverage such data to empower small businesses and street vendors economically. In conclusion, his address encapsulated a vision of inclusive growth, leveraging RBI's legacy and embracing innovation to empower marginalized communities and propel India into a dynamic future.

NCDC joins hands with NEDAC for ensuring better global supply chains

Union Ministry of Cooperation Secretary Sh Ashish Kumar Bhutani virtually inaugurated the NCDC's two day workshop on "Cooperatives and Global Supply Chain Logistics" on 09.04.2024 in Shimla. It is being organized in collaboration with the Network for Development of Agricultural Cooperatives in Asia and the Pacific (NEDAC) and Asian Institute of Technology (AIT). In his inaugural address Sh Bhutani underscored the need of fostering sustainable development and inclusive growth through cooperatives. He further said that it is an ideal platform to share best practices amongst delegates from various countries. NEDAC Chairman and NCDC MD Sh Pankaj Kumar Bansal highlighted various initiatives undertaken by the Government of India to empower and benefit cooperatives, emphasizing their pivotal role in sustainable economic development. Himachal Pradesh Cooperation Secretary Sh C Paulrasu also graced the event, stressing on the importance of cooperative initiatives at the regional level. This workshop aims to explore the impact of cooperatives on global supply chains by learning from the industry leaders and experts and discovering cooperative success stories in logistics, and to discuss strategies for efficient logistics management. A total of 85 participants, including delegates from India, Nepal, Philippines, and Vietnam, actively engaged in the workshop, contributing diverse perspectives and experiences to the discussions. Six technical sessions were scheduled throughout the workshop, covering a wide range of topics pertinent to cooperative engagement in supply chain logistics. The key topics being covered in the workshop are related to Cooperatives' role in global logistics, Navigating challenges



File Photo



in supply chain collaboration, and innovative approaches to cooperative logistics. The participants would also visit local cooperative organizations. The event is being conducted by Dr. K. R. Salin, Honorary Director of NEDAC.

IFFCO to host ICA Global Conference and General Assembly in New Delhi

In a recent announcement, the International Cooperative Alliance (ICA) revealed that the Indian Farmers' Fertilizer Cooperative (IFFCO) is slated to host the prestigious ICA Global Conference and General Assembly later this year. Confirming the news, Sh Santosh Shukla, Cooperative Relation Officer at IFFCO, stated that a team from the ICA would visit the headquarters later this month to formalize the arrangements by signing a Memorandum of Understanding (MoU). The Conference, scheduled to take place from 25th -30th November, 2024, will bring together cooperatives from around the globe for a series of events and discussions. Key highlights of the conference include the launch of the UN International Year of Cooperatives (IYC), an International Exposition of Cooperatives, and various thematic meetings focusing on cooperation among cooperatives in the 21st century. With preparations already underway, Bharat Mandapam has been reserved as the venue for the global event, which is expected to attract over 1000 foreign delegates from approximately 100 countries. Sh Shukla emphasized that IFFCO is actively collaborating with its 12 fellow ICA members from India to ensure the success of the event. A dedicated committee, comprising representatives from each member cooperative, is being formed to oversee the coordination efforts. The General Assembly, considered the highest authority of the ICA, will convene during the conference, with representatives appointed by full member organizations participating in crucial decision-making processes. The official meeting documentation, including the agenda and voting procedures, will be disseminated to all members well in advance. Smt Savitri Singh, Deputy Chief Executive of the National Cooperative Union of India (NCUI), was among the active participants in a recent virtual meeting convened by the Director-General of the ICA. The agenda of the meeting covered a range of topics, including workforce development, collaboration interests, and upcoming events at the Asia-Pacific office in April. The ICA Global Conference and General Assembly promise to be landmark events, showcasing the importance of cooperation among cooperatives in addressing contemporary challenges and fostering sustainable development.

Govt notifies IFFCO Nano Urea Plus to meet crop's Nitrogen requirements

The world-renowned cooperative, IFFCO, proudly announced the official notification from the Government of India, Ministry of Agriculture and Farmer Welfare, granting approval for its revolutionary product, Nano Urea Plus (Liquid) 16% N w/w, equivalent to 20% N w/w, for a duration of three years. Nano Urea Plus stands

as an innovative advancement in agricultural science, redefining crop nutrition to precisely fulfil nitrogen requirements during crucial growth stages. This cutting-edge formulation replaces conventional urea and other nitrogenous fertilizers, ensuring optimal plant health and productivity. The government's gazette notification underscores the approval of Nano Urea Plus in liquid form, boasting 16% nitrogen content, pH levels ranging from 4 to 8.5, and viscosity between 5 to 30. Over the next three years, this ground-breaking product will be exclusively manufactured by IFFCO, a leader in the cooperative sector. In a statement, IFFCO emphasized the product's multifaceted benefits, emphasizing its role in fostering good soil health, enhancing farmer profitability, and promoting environmental sustainability. Nano Urea Plus acts as a chlorophyll charger, a yield booster, and a facilitator of climate-smart farming practices, all while maintaining affordability at a price of only ₹225 per 500ml bottle. Notably, farmers across the country have embraced Nano Urea, and this enhanced version is poised to further bolster plant growth while minimizing environmental impact. Dr. Awasthi's tweet encapsulates the significance of the government's approval, emphasizing Nano Urea Plus' pivotal role in meeting crop nitrogen requirements during critical growth phases. This announcement heralds a new era in sustainable agriculture, propelled by IFFCO's commitment to innovation and excellence.

Bhutani meets bankers at NABARD on Ministry's initiatives



Union Ministry of Cooperation Secretary Sh Ashish Bhutani chaired a series of meetings organized at NABARD Head office in Mumbai on 18.04.2024, for discussing issues related to

cooperative banking and the initiatives undertaken by the MoC. NABARD Chairman Sh Shaji KV, MSC Bank Administrator Sh Vidyadhar Anaskar, Maharashtra Additional Chief Secretary Sh Anoop Kumar, Maharashtra Cooperative Department senior officials and others were present. During the meeting, the opening of new DCCBs to cover each district of 19 states in the country, issue of Rupay Credit Card by Rural Cooperative Banks, implementation of the World's Largest Grain Storage Plan in the Cooperative Sector and others were discussed. Sh Vidyadhar Anaskar said, "The meeting was fruitful and many issues came up for discussion to strengthen not only the Maharashtra State Cooperative Movement but also that of the country. The discussion about the implementation of the world's largest grain storage in the cooperative sector also took place, among other issues. I told them that the Nashik DCCBs have shortlisted 52 PACS for creating godowns of higher capacities but due to negative financial performance they are not able to facilitate finance. It was decided in the meeting that the finance would be facilitated directly by the MSC Bank to these PACS for creating godowns." The MSC Bank is taking lead for providing State-of-the-Art IT



operations and support services to the DCCBs. Sindhudurg DCC Bank is the first DCC Bank among DCC Banks of Maharashtra to be affiliated with Cyber Security Operation Centre (C-SOC) of the MSC Bank. Soon other DCC banks and UCBS will also become affiliated to the Cyber Security Operation Centre (C-SOC) of the MSC Bank. The deliberations on inclusion of DCCBs in the second schedule of RBI Act, 1934 were also held but one of the participants said on technical grounds it is not possible to include DCCBs in the second schedule of the RBI Act, 1934 because DCCBs work under the umbrella of state cooperative banks and already StCBs are enjoying the 'Schedule Status'. During the meeting, it was informed that RBI was requested by NABARD to consider permitting all eligible Schedule State Cooperative Banks fulfilling the Financially Sound and Well Managed (FSWM) norms of RBI, to issue credit cards to their customers.

Karimnagar DCCB emerges role model for nation; earns profit of ₹100cr



In a remarkable achievement, the Karimnagar District Cooperative Bank, headquartered in Telangana and spearheaded by

prominent cooperator Sh K Ravinder Rao, has shattered previous records by surpassing a business mix of over ₹6000 crore and garnering a profit of ₹100 crore during the fiscal year 2022-23. Previously marred by losses exceeding ₹50 crore in 2005-06, the bank has since experienced robust growth, evidenced by its 'Zero' net Non-Performing Assets (NPA) this fiscal year. The bank's deposits surged from ₹2282 crore to ₹2528 crore, while loans and advances escalated from ₹3342 crore to ₹3971 crore in the fiscal year 2023-24. Notably, the bank's Capital to Risk (Weighted) Assets Ratio (CRAR), which was once negative, now stands at an impressive 10.76%. This transformation is attributed to the adept leadership of Sh Rao, who also serves as the Chairman of Nafscob, guiding the bank towards unprecedented growth. The unaudited figures were disclosed by the Chairman of Karimnagar DCCB. The bank staff commemorated this milestone at the DCCB main branch, where Chairman Sh Konduru Ravinder Rao applauded the team's efforts and CEO Sh N Satyanarayana Rao for achieving record profits and maintaining a low NPA of 0.74%. Karimnagar DCCB's success story has not gone unnoticed, with the institution emerging as a beacon of cooperative banking excellence nationwide. From enduring losses of ₹70 crore in 2005 to earning a gross profit of ₹100.10 crore in 2023-24, the bank's journey epitomizes resilience and innovation. Furthermore, the bank's model has garnered attention as the 'Telangana model', with other cooperative banks across the country seeking to replicate its success. Notably, the NITI Aayog has endorsed the Karimnagar model of digitalization, good governance, and diversified

business practices for wider implementation. Emphasizing the importance of strengthening Primary Agricultural Credit Societies (PACS), Sh Rao advocates for extending banking services to doorsteps through technology integration. Plans are underway to incentivize staff for sustained profitability and enhance their professional appearance through a standardized dress code. CEO Sh N Satyanarayana Rao commended the staff's exceptional performance and urged branch managers to set ambitious business targets for the upcoming fiscal year, reflecting the bank's commitment to continued growth and excellence.

ICA team arrives; meets govt representatives & Indian co-operators

An ICA team arrived in India to fine-tune the global cooperative event scheduled to take place later this year. Ms. Gretchen Haqured, Director of Membership at ICA from the US, and Mr. Santosh Kumar, Director of Policy at ICA from Belgium, are in Delhi from 22nd to 25th April to deliberate about the conference. Besides meeting the core team tasked with the successful organization of the event, they also met the Cooperation Secretary, Dr. Ashish Kumar Bhutani, and IFFCO MD Dr. U S Awasthi. Meanwhile, preparations are underway for the forthcoming ICA Global Conference and General Assembly, scheduled to take place from 25th November to 30th November 2024 in New Delhi, India. The fertilizer cooperative giant IFFCO will host the event. ICA officials were warmly welcomed by the ICA-AP President Dr.



Chandra Pal Singh Yadav in the presence of ICA-AP Regional Director Mr. Balu Iyer, IFFCO Jt. GM (Cooperatives Development) Mr.

Santosh Shukla, NCUI CE Mr. Sudhir Mahajan, Ms. Savitri Singh, and others. The key highlights of the conference include the launching of the UN International Year of Cooperatives (IYC), an International Exposition of Cooperatives, and various thematic meetings focusing on cooperation between cooperatives in the 21st century. An important ICA General Assembly meeting, as well as meetings of ICA's Sectoral Organizations, Regional Offices, and Thematic Committees, will also be held. It is reported that the Bharat Mandapam has been reserved as the venue for the global event, expected to attract over 1000 foreign delegates from approximately 100 countries. ICA-AP President Dr. Chandra Pal Singh said that all efforts would be made to ensure its success. He also revealed that, being a global event, their aim is to invite the Prime Minister to inaugurate the event. Explaining further, he said that the government's role assumes importance



since more than 700 foreign delegates would require visas and related immigration assistance. "We also plan to hold a Cooperative Exhibition on the occasion where we would showcase the roles performed by the cooperatives of the country. This is just the beginning as we hope to tie up all loose ends before the actual event," said Mr. Yadav.



meeting of the ICA team with Indian leaders took place at the NCUI headquarters.

He talked of forming a committee of ICA members from the country which includes IFFCO, Kribhco, Nafed, among others. The

NCUI empowers Co-op Housing Sector with Training Program in Pune

In a bid to enhance the management skills within the cooperative housing sector, the National Cooperative Union of India (NCUI) organized a comprehensive 3-day Training of Trainers Program in Pune from 15th to 17th April, 2024. The event, spearheaded by NCUI's Cooperative Extension & Advisory Services (CEAS) division, aimed to equip participants with essential knowledge and tools for effective governance and administration of cooperative housing societies. The inaugural ceremony saw the esteemed presence of notable figures such as Dr. Sudhir Mahajan, Chief Executive of NCUI, Sh Shrikrishna Wadekar, Additional Registrar of Cooperative Societies, Maharashtra State, Pune, Sh Ramdas More, Chairman of Maharashtra Rajya Sahakari Sangh Maryadit, Smt Sonali Raval Thakur, CEO of Maharashtra Rajya Sahakari Sangh Maryadit and Sh Suhas Patwardhan, Chairman of Maharashtra State Cooperative Housing Federation. Over the course of three days, participants delved into various aspects of cooperative housing management. Day 1 focused on fundamental topics including the history, basics, and registration process of cooperative housing societies, underscoring their crucial role in providing affordable housing solutions. Day 2 expanded on rules, administration, elections, and legal aspects pertinent to cooperative housing societies, providing attendees with a comprehensive understanding of governance structures. On the final day, experts discussed key issues such as redevelopment, self-redevelopment, conveyance, and the implications of GST for cooperative housing societies. The sessions, led by



industry professionals including CA Anurag from NCUI, provided participants with practical insights and strategies. The valedictory ceremony,

graced by Advocate Shreeprasad Parab and Sh Suhas Patwardhan, concluded with accolades for NCUI's initiative in organizing such impactful training programs. With over 40 participants in each session, the program received overwhelming feedback, highlighting the effectiveness of NCUI's efforts in capacity building within the cooperative housing sector. Under the guidance of Dr. Sagar K Wadkar, Advisor (Research & Study) at NCUI, and coordinated by Smt Shruti Kulkarni, Research Officer, the program exemplified NCUI's commitment to fostering knowledge exchange and skill development within the cooperative community. This initiative underscores the Ministry of Cooperation, Government of India's broader agenda to strengthen cooperative institutions and promote sustainable development across the nation.

Senior officials from Ministry of Cooperation visit Zambia for National Indaba

A delegation of three senior officers from the Ministry of Cooperation, Government of India, represented India at the National Indaba being organized in Lusaka by the Ministry of Small & Micro Enterprises Development, Government of Zambia. The delegation met with the High Commissioner of India and briefed him on initiatives taken for the development of the cooperative sector in India. They also met with the President of the Lusaka Chamber of Commerce and a Director from MSED. On day one, the delegation attended the National Indaba for MSMEs and cooperatives at Mulungushi International Conference Centre, Lusaka, Zambia. During the Indaba, officials of MoC made a presentation on initiatives taken by the GoI for strengthening its cooperative sector. Day 2 of the National Indaba, highlighted India's success in the cooperative and MSME sectors in Lusaka, Zambia. They also met Hon' Minister of SME Development, Elias Mubanga. On this occasion, India offered assistance in capacity building, training, and education in the field of co-ops through its specialized institutions for the development of co-ops in Zambia. The Minister appreciated the contribution of cooperatives to the Indian economy and showed his willingness to engage with the Govt. of India for the development of the value chain in the cooperative sector of Zambia.





Annapurna Mahila Cooperative Credit Society

- Among the members, 95% women and 5% men got the benefit of loan.
- Covering 100% of slum communities in Pune and 50% in Mumbai, Maharashtra.
- With 375 employees, mostly women, this Co-op Society is committed to creating a lasting impact.



Annapurna Mahila Cooperative Credit Society: A testament of Nari Shakti in Cooperatives. This society has been providing financial services to poor families for the past 30 years, covering over 2,00,000 members in Pune and Mumbai. The Co-op Society is a part of Annapurna Family Group, which is a consortium of 6 non-profit organizations working for the empowerment of poor women.



Annapurna Mahila Cooperative Credit Society

- Empowering Maharashtra's Annapurna Family Group, it has been a beacon of financial support for 30 years.
- With 2 lakh+ members in Pune and Mumbai, it's the trusted choice for loan and financial services.



FEDERATION NEWS

Study by IRMA on Business Growth in LTCCs during Amrit Kaal



The Study Team from Institute of Rural Management Anand (IRMA), Gujarat headed by Prof Indranil De met Shri K.K.

Ravindran, Managing Director at Federation's Office in Mumbai on 04th April 2024 for discussions on the Terms of Reference of the Study. Prof Sunil Sangwan and Research Assistants Dr. S.K. Esther Ali and Dr. Sangram Mane were other Members of IRMA team. Smt. Rajashree V.N., Chief Director and Smt. R. Mythili, Deputy Director also participated in the discussions. The Study on Business Growth of Cooperatives in various sectors during Amrit Kaal is an important initiative of Ministry of Cooperation.

The objective of these studies is to raise the share of cooperatives in India's GDP from 10% at present to above 40% by 2047. These studies by sectoral federations are fully funded by Ministry of Cooperation and are undertaken by engaging reputed professional agencies. The IRMA which is undertaking the study for LTCCs has already completed the preparatory works of the study including review of literature, secondary data analysis, preliminary discussions with the Federation on the terms of reference and also finalised data collection tools. The IRMA team will be scheduling visit to SCARDBs during May-June 2024 at the next stage of the study. The draft report of the study is expected to be submitted to the Ministry in August 2024. The terms of reference of the study include suggesting measures to achieve annual business growth of 20% by member banks of the Federation during the next 25 years and strengthening the Federation to provide required support to member banks to attain their organisational and business goals including performing effectively its functions as specified under section 24 of Multi State Cooperative Societies Act 2002.



AGRICULTURE NEWS

Agri trade on e-NAM crosses ₹78,400-cr in FY24

With more states opening up or facilitating trade of agricultural commodities on the government's electronic - National Agriculture Market (e-NAM), trade on the digital wholesale platform crossed ₹78,424 crore in FY24, up 5% YoY. In the last five years, trade on the digital wholesale market run by the agriculture ministry has increased by 124% last fiscal from ₹34,940 crore in 2019-20. There has also been a significant spurt in inter-mandi and inter-state trading of agri-commodities on the digital platform, which currently integrates 1389 mandis across 27 states. Focus is on increasing electronic-payments to farmers and boosting inter-mandi and inter-state trade on e-NAM. In addition, farmers in Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Odisha, Himachal Pradesh and Jammu and Kashmir have sold several commodities paddy, maize, cotton, cauliflower, onion and tomato without physically transporting commodities to mandis using farm gate purchase model through e-NAM. While the volume of farm gate, inter-state and inter-mandi trade is still a small portion of total turnover of e-NAM, it indicates a gradual shift to the digital platform, being used for better price discovery by the farmers. In FY24, there has been a 130% spike in inter-mandi trade on e-NAM to ₹1660 crore on year. In terms of inter-state trade, which was not happening a year ago, there has been an increase last fiscal. The total traded value of commodities on the digital platform using the farmgate model last fiscal has been ₹94 crore compared to a very small amount traded in FY23. The ministry has urged states to relax norms including allowing traders from outside to buy and sell commodities without bank guarantee, provisioning of unified license for seamless statewide trade access and procurement from farm gate. The mandis integrated into the digital platform since its launch in April 2016 includes Tamil Nadu (157), Rajasthan (145), Gujarat (144), Maharashtra (133), Uttar Pradesh (125) and Haryana (108). In addition, 3685 Farmer Producers Organisations, 0.25 million traders and around 0.11 million commission agents are registered with e-NAM. The e-NAM platform currently allows online trading in 219 agricultural, horticultural and other commodities. There are estimated to be around 7000 mandis in the country and after the recommendation from mandi boards of respective states. Finance minister Nirmala Sitharaman in her interim-budget speech in February, 2024 had stated "e-NAM is providing services to 18 million farmers with a trading volume of ₹3 trillion".

Over 60 products from across India earn GI tags

Over 60 products from across India, including the famous Banaras Thandai, have been given the Geographical Indication (GI) tag. This is the first time such a large number of GI tags have been given at a go. More States were coming forward and filing applications to get a GI tag

for some of their traditional and historic products. Six traditional crafts from Assam - Asharikandi terracotta craft, Pani Meteka craft, Sarthebari metal craft, Jaapi (bamboo headgear of rural Assam), Mishing handloom products, and the Bihu dhol - have bagged the GI tag. Thirteen other products from Assam have been given tags, including the Bodo Dokhona, the traditional attire of Bodo women and Bodo Eri silk, referred to as the fabric of peace or ahimsa (non-violence), which comes from the silkworm Samia ricini that feeds mostly on the leaves of the castor plant (*Ricinus communis*), and cassava. Bodo Jwmgra (a traditional scarf), Bodo Gamsa (traditional dress of Bodo men), Bodo Thorkha (a musical instrument), and Bodo Sifung (a long flute) are also on the list. Sh Himanta Biswa Sarma, Chief Minister of Assam, said it was a big win for Assam's heritage. Six prestigious GI Tags have been granted to traditional crafts with support from NABARD, RO Guwahati, and facilitated by Padma Shri Dr. Rajani Kant, GI Expert. This includes iconic items like Assam Bihu Dhol, Japi, Sarthebari Metal Craft, and more. These products, deeply rooted in history, support nearly one lakh people directly. The famous Banaras Thandai, a drink made by blending milk with a nutritious mix of nuts, seeds and spices, also got the tag. Details in the GI filing mentioned that on any given evening, in the heart of the city, in areas such as Gaudaulia Chowk, Lahurabir, and the old lane of Pakka Mahal, traditional Banaras Thandai shops attract large crowds. The Banaras Tabla, Banaras Shehnai, Banaras Lal Bharwamirch and Banaras Lal Peda are among the products that walked away with GI tags in this region.

Robusta coffee price touches all-time high amid global shortage

Robusta coffee farmers in South India are jubilant post-harvest with their produce fetching an all-time high price. The farmgate price of raw Robusta coffee berries touched a record ₹172 per kilogram (kg) in the Wayanad market on 26.03.2024, as against ₹115 per kg during the same period last year. Meanwhile, the spot price of Robusta coffee beans stood at ₹315 per kg, up from ₹210 during the same period in 2023. The price was ₹80 and ₹145 per kg for raw berries and beans, respectively, in March 2022. Though the harvest is almost complete, there has been a huge shortfall in the supply of coffee to the market this year, thereby contributing to the increase in coffee prices. Farmers expect a decline of 30% in Robusta production this year owing to climatic vagaries, especially the scanty blossom shower in Robusta-growing regions last year. A sharp decline in the production of Robusta coffee, nearly 2 million bags, in Vietnam, a major Robusta coffee-growing country, has also led to the rise in prices. Robusta coffee production in Indonesia too dipped sharply this year. Notably, the price of Arabica seeds has dropped below the price of Robusta. The farmgate price of the Arabica variety of coffee was ₹305 per kg on 26.03.2024. While



traditionally the Arabica variety fetched a premium price, it is now Robusta that is selling at a higher price due to its low availability. Farmers also expect production to decline by 25%-30% next year too owing to a dearth of backup showers in many Robusta coffee-growing regions. Wayanad in Kerala, which is the largest Robusta coffee-producing district in the country after Coorg in Karnataka, received a rainfall of 29.3 mm in the first week of January. Major parts of the district received no rain since then, Prasanth Rajesh, Director, Wayanad Coffee Growers' Association said. The January showers helped in the blossoming of Robusta coffee plants, farmers say. But absence of backup showers, a major factor in the formation of berries, is a concern. According to the Coffee Board of India, the total production of coffee in India during the 2022-23 fiscal was 3,52,000 tonnes, including 2,52,000 tonnes of Robusta coffee. The total value of India's coffee exports has risen to ₹5,279 crore during the ongoing coffee season, from ₹3,982 crore during the same period in the earlier season.

Crop insurance cover expands 27% in Fy24

With a few states including Jharkhand and Telangana opting to rejoin the Pradhan Mantri Fasal Bima Yojana (PMFBY), the number of farmers under the subsidised insurance cover touched a record 40 million last fiscal, up 27% on year. The PMFBY beneficiaries would increase at a similar pace in FY25 too. Agriculture ministry officials, stated that Gujarat and Bihar which had earlier exited the scheme, citing 'high cost of premium subsidy,' are discussing modalities to rejoin soon. Punjab had earlier agreed to roll out crop insurance for cotton only. The farmer enrolment in the current fiscal would increase sharply because of the state rejoining the scheme and more farmers realising the shield it provides from crop loss or damage arising out of unforeseen weather events. The crop insurance scheme is gradually moving towards a subscription-based model rather than a loan-based scheme. More than 42% of farmers who are enrolled are those who had not availed loans from the banks. In terms of area, coverage of heavily subsidised crop insurance scheme last fiscal has crossed 61 million hectare which is an increase of around 21% from the 2022-23. In addition, many states Andhra Pradesh, Maharashtra, Odisha, Meghalaya and Puducherry have opted for universalisation of crop insurance scheme which implies that the state government bears the cost of farmers' premium. Under the PMFBY, which is currently being implemented in 22 states and union territories, the premium to be paid by farmers is fixed at just 1.5% of the sum insured for rabi crops and 2% for kharif crops, while it is 5% for cash crops. The balance premium is equally shared amongst the Centre and states and in case of North-Eastern states, the premium is split between the Centre and states in a 9:1 ratio. It is optional for the farmers to opt for PMFBY. The claim-premium ratio, which was 99% in 2018-19, has declined to 68.7% in 2021-22. In FY23, the ratio was 76.7%, since the launch of PMFBY in 2016,

₹31,139 crore was paid by farmers as their share of premium, against which claims of around ₹1.56 trillion have been paid to them. For every ₹100 of premium paid by farmers, they have received about ₹500 as claims. For PMFBY, the finance ministry has made a provision of ₹15,000 crore for FY25, while as per the revised estimate, ₹14,600 crore has been provided for the crop insurance scheme. Several insurance companies, both in the public and private sectors, are implementing crop insurance launched in 2016. The agriculture ministry has stated that the PMFBY is the third largest insurance scheme globally in terms of premium.

Farm exports flat in FY24 as rice shipments plunge

India's exports of agricultural and processed food products fell marginally from 0.55% on year to \$24.02 billion during 2023-24, primarily because rice shipments plunged amid restrictions. However, in a year when overall goods exports of the country declined 3.1% on year, shipment of meat & dairy products and fruits & vegetables witnessed double-digit growth rates. In terms of volume, rice shipment grew by 5% to a record 22.34 million tonne (MT) last fiscal. In the current fiscal, rice shipment is likely to be around 17 MT. Meanwhile, to boost exports of Geographical Indication (GI) tagged rice varieties such as Gobindobhog, Red rice, Black rice and Kalanamak rice, the government is discussing with the stakeholders to allocate separate numbers for harmonized system (HS) codes, a numerical classification used in global trade. The aim is to ensure that in case of a ban or restriction on exports of broken or white rice, such unique varieties are exported unhindered. Currently there are six HS codes for non-basmati rice and one for the basmati rice. The cashew exports in FY24 declined by 4.8% to 0.33 billion. The exports of products under the APEDA basket grew by 9% to \$24.1 billion in 2022-23 compared to FY22, due to a spike in shipment of rice, fruits and vegetables, livestock and dairy products. The share of exports of products under the APEDA basket is around 51% in the total shipment of agri-produce. Rest of the agricultural products exports include marine, tobacco, coffee and tea.

India starts importing pulses from Brazil

To diversify import dependence on a few countries, India has started to source urad dal from Brazil for first time to meet a shortfall in domestic output. First consignment of around 3000 tonne of urad dal from the South American country has arrived. India is working with Brazil and Argentina for the imports of urad and tur as depending on one country poses risk. Around 20,000 tonne of urad is likely to be imported into India this year from Brazil. The government has held a series of discussions with Brazil and Argentina to source urad and tur dal for meeting the domestic requirement. Currently, under a memorandum of understanding (MoU), India imports urad dal only from Myanmar, where there has been disruption in supplies because of internal security issues. The domestic



consumption of pulses in South American countries is small while pulses such as urad and tur can be grown in Brazil and Argentina because of conducive weather conditions and are likely to be grown there for the purpose of exports to India.

Payment mechanism for traders importing pulses from Myanmar simplified: Govt

The government on 13.04.2024 said the payment mechanism for traders importing pulses from Myanmar has been eased and simplified. The importers have been asked to utilize Rupee/ Kyat direct payment system using Special Rupee Vostro Account (SRVA) through Punjab National Bank, the consumer affairs ministry said in a statement. India depends on imports of pulses to meet the domestic shortage. The country imports tur and urad dals from Myanmar. Consumer Affairs Secretary Nidhi Khare discussed with Indian Mission in Yangon, issues relating to pulses imports from Myanmar such as import prices in the wake of revised exchange rates and stocks held by importers in Myanmar. The ministry said that the Indian Mission informed the secretary that the Rupee/Kyat Settlement Mechanism has been operationalised from January 25 this year to simplify trade transactions and to make them more efficient. The Central Bank of Myanmar released guidelines for payment procedures under SRVA on 26.04.2024. The new mechanism will apply for both sea and border trade and for trade in goods as well as services. Adoption of the mechanism by traders will reduce costs associated with currency conversions and eliminate complexities related to exchange rates by eliminating the need for multiple currency conversions. The statement read "dissemination about the operationalization of this mechanism among trading communities especially pulses importers is being separately done wherein they are being requested to utilize Rupee/ Kyat direct payment system using SRVA through Punjab National Bank." Meanwhile, the government has asked importers and other industry players like millers, stockists, retailers etc to honestly declare their stock of pulses, including imported yellow peas, on a weekly basis on portal <https://fcainfoweb.nic.in/psp/> from April 15. The ministry has also warned that anyone found to be indulging in forward trade of pulses would be dealt with firmly as per various provisions of Essential Commodities Act. States and Union Territories have also been asked to enforce weekly stock disclosure by all stockholding entities and verify the stocks declared by them. Stocks in warehouses located in major ports and in pulses industry hubs should be verified from time to time and strict action should be taken on stockholding entities found to be reporting false information on stock disclosure portal. The feedback from

the industry and inputs from market intelligence relating to the stock position with various market players have been collated for further verification.

ICA AP set to convene 11th Ministers' Conference in Jordan

In a collaborative effort between the International Cooperative Alliance Asia and Pacific (ICA-AP), the Jordan Cooperative Corporation



(JCC), and the Ministry of Agriculture of the Hashemite Kingdom of Jordan, preparations are underway for the 11th Asia Pacific Cooperative Ministers' Conference (11th APCMC). Scheduled from April 28th to April 30th, 2024, the event will take place at the prestigious Crowne Plaza Jordan – Dead Sea Resort & Spa in Jordan. With a theme centered on "Partnerships between Government and Cooperatives for Cooperative Resilience, Sustainable Development, and Inclusive Growth in the Asia-Pacific, Middle East, and North Africa regions," the conference aims to highlight the significant role of cooperatives in driving socio-economic progress. Acknowledging cooperatives as democratic, community-centric entities owned by members, the conference seeks to facilitate cooperation between governments and cooperatives. It underscores the necessity of clear legal frameworks and supportive policies to unleash the full potential of cooperative enterprises, thereby contributing to economic expansion, job generation, and social advancement. Government representatives from 17 nations, alongside cooperative stakeholders from across the Asia-Pacific and MENA regions, will gather to exchange insights on cooperative-government partnerships, engage with influential leaders, and actively participate in shaping policies conducive to sustainable development. Reflecting on the previous conference held in Vietnam in April 2017, which was endorsed by the government of Vietnam, it was organized jointly by the Government of Vietnam, the Vietnam Cooperative Alliance (VCA), and the International Cooperative Alliance Asia and Pacific (ICA-AP). Under the theme "Vision Ahead of 2020 – Stakeholders in realizing the sustainable development goals," the 10th Asia Pacific Cooperative Ministers' Conference emphasized the vital role of cooperatives in achieving the Sustainable Development Goals (SDGs). Discussions revolved around the contributions of cooperatives towards the SDGs, strategies to strengthen partnerships between governments and cooperative stakeholders, and the formulation of a roadmap to fully harness the potential of cooperatives in sustainable development initiatives.

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