

ITR filing deadline extended to November 15, 2024 for corporate taxpayers

The Income Tax Department has extended the deadline to file income tax return (ITR) for FY 2023-24 (AY 2024-25) from 31.10.2024 to 15.11.2024, in select cases. This extension applies only to specific taxpayers who are liable to submit a tax audit report by 30.09.2024 and file an ITR by 31.10.2024. There are two distinct deadlines to remember- tax audit and ITR. The deadline to submit a tax audit report was originally 30.09.2024 and then later it was extended to 07.10.2024, the following taxpayers are required to file an ITR by 15.11.2024, for FY 2023-24 (AY 2024-25):

- Any company (excluding those companies required to undertake transfer pricing compliances), regardless of whether they are liable for a tax audit; or
- Any person (including individuals, HUFs, partnership firms, or LLPs) who is liable to get a tax audit done or other audit done as per any other law; and
- A partner of a firm that is liable to get a tax audit or other audit done as per any other law.
- to them for FY 2025-26 would be twice the usual rate (subject to a minimum rate of 5%)

A taxpayer who has failed to file his ITR within the normal due date can file a belated ITR by 31.12.2024. Beyond that, he can file an Updated ITR until 31.03.2027 if certain conditions are fulfilled. Non-filers risk prosecution by the income tax authorities (besides recovery of tax, interest, fee, penalty etc.) if the tax due is more than ₹10,000.

Armenia becomes India's major client for defence exports

India is witnessing a significant shift in its defence export strategy, shedding previous hesitations regarding the sale of lethal weapons. As a result, Armenia has emerged as the largest client for India's finished weapon systems, which include the Akash air defence missile systems, Pinaka multi-launch rocket systems, and 155mm artillery guns. India's military sales reached ₹21,083 crore (approximately \$2.6 billion) for the 2023-24 fiscal year, with Armenia, the United States and France being the top three destinations for these exports. Armenia has signed a series of deals with India over the past four years for importing various finished products, including missiles, artillery guns, rocket systems, weapon-locating radars, bullet-proof vests, and night-vision equipment, as well as a wide variety of ammunition and artillery shells.

Some agreements were finalized during Armenia's conflicts with Azerbaijan, which maintains close ties with Turkey and Pakistan. Armenia has become the first foreign customer for the indigenously developed Akash air defence missiles, boasting an interception range of 25 km. Other nations, such as Brazil, are exploring co-production and co-development of advanced versions of the Akash system. Additionally, following India's successful bid for a \$375-million contract in January 2022 for exporting three BrahMos anti-ship coastal missile batteries to the Philippines, interest in acquiring these precision-strike missiles has grown among ASEAN countries and several Gulf nations.

Tata-Airbus plant: India's dream of making a civil aircraft taking off?



Prime Minister Shri Narendra Modi inaugurated the Tata-Airbus plant in Vadodara along with Spanish President Mr Pedro Sanchez on 28.10.2024.

The TATA advanced systems limited (TASL) Campus in Vadodara will manufacture C-295 defence transport aircraft, the first private sector final assembly line for military aircraft in India. For long, commercial aircraft manufacturing industry has been in the grip of a strong duopoly of Boeing and Airbus, which hold between them nearly 90% of the market share because building a commercial aircraft is a complex process not easy to master. That's why India's lofty dream of building commercial aircraft indigenously is an ambitious goal. Hindustan Aeronautics Ltd. already makes fighter jets and is also in the process of making a 19-seater civil aircraft. But making a full commercial aircraft is much more difficult. For instance, China was able to put in air its first mainline commercial aircraft, COMAC C919, last year after decades of arduous development journey. Though the C919, which competes directly with the Airbus A320neo and Boeing 737 MAX 8, and is part of China's strategic push to secure a foothold in the global passenger jet market, it still falls short on international certifications and is reliant of Western technology. While China started its journey to build a mainline commercial aircraft decades ago, India is starting just now. Last month, Civil Aviation Minister Shri KR Naidu indicated that India would soon enter into civil aircraft manufacturing. He talked about plans to create a special team in the form of a Special Purpose Vehicle (SPV),



drawing in industry experts, technicians and government representatives. He, however, acknowledged that there might be a need to source certain components or engines from other players initially, but the end goal was to develop a self-sustaining ecosystem where every part could eventually be manufactured within the country. The aim of the SPV was not to make a business model but rather to address broader concerns and bring in necessary reforms. Boeing and Airbus could be part of the SPV plans.

IMF retains India's growth projection at 7% for FY25

The International Monetary Fund (IMF) maintained its June growth rate projection for India at 7% for 2025 in its latest World Economic Outlook (WEO) released on 22.10.2024 and 6.5% in the next fiscal year (FY2025-26). World output was expected to grow at 3.2% in 2024 as well as 2025. The drop in India's growth from 8.2% in 2023 is because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. The U.S. is projected to grow at 2.8% this year and 2.2% next year, an upward revision from the July WEO update. Globally, inflation has been on the way down. The global battle against inflation has largely been won, even though price pressures persist in some countries. Inflation, which had touched 9.4% in the third quarter of 2022, is expected to be 3.5% by the end of 2025. A global recession has been avoided through the disinflationary process, despite a synchronised tightening of monetary conditions. However, downside risks now dominate the outlook. The risks had grown since the previous WEO releases in April and June this year. Finance Ministry officials from around the world, including Finance Minister Smt Nirmala Sitharaman, are due for meetings in Washington during the course of the week. "Of course, there is geopolitical risk with the potential for escalation of regional conflicts, and how this might affect commodity markets," said IMF Chief Economist Pierre-Olivier Gourinchas. The IMF Chief Economist also identified growing protectionist policies as one of the risks. Also, monetary policy remaining too tight in some countries for too long and this impacting labour markets was a risk, according to Mr. Gourinchas. Sovereign debt stress and activity in China being weak were some of the other risks that he listed. The IMF recommended a 'triple policy pivot' to respond to the "relatively mediocre" growth rate, as Mr. Gourinchas termed it, of 3.2% over the medium term. The first is moving to a neutral monetary policy stance, a process under way in many countries. The second is the need to build fiscal buffers after years of a loose fiscal policy. The third is structural reforms to increase growth and productivity, coping with ageing populations and younger people looking for opportunities in some parts of the world, tackling the climate transition and increasing resilience.

Kheti Bank gets 'Best Co-op Bank' award

Gujarat State Cooperative Agriculture and Rural Development Bank which is popularly known as Kheti

Bank has been bestowed with the prestigious 'Best Cooperative Bank' award for the financial year 2023-24 at an event held in Lucknow, Uttar Pradesh. The bank's Senior Directors Sh Jashabhai Barad, Sh Viraji Thummar, Sh Brijraj Singh, Sh Mangal Singh and the Vice Chairman Sh Jivan bhai received the award on behalf of the bank. Extending greetings for this award, the bank and NAFCARD Chairman Sh Dolar Kotecha said, "This award is not just a recognition, but a symbol of our shared dreams and hard work". (Source: Indian Cooperative)



RBI raises UPI transactions limits to widen usage

The Central Bank on 09.10.2024 announced a series of measures around UPI 123Pay and UPI Lite to encourage wider adoption of UPI. It increased the transaction cap for UPI 123Pay to ₹10,000 from the current cap of ₹5,000. The Reserve Bank of India (RBI) also enhanced the per transaction limit on UPI Lite to ₹1,000. Currently, the per transaction limit in UPI 123PAY is capped at ₹5,000. In order to widen the use-cases, in consultation with the stakeholders, RBI decided to enhance the per-transaction limit of ₹10,000. UPI123 was launched in March 2022, with a view to enable feature-phone users to use UPI. This facility is now available in 12 languages. A limit of ₹500 per transaction and an overall limit of ₹2000 per UPI Lite Wallet, is applicable with the facility of auto replenishment. It also announced a beneficiary account name look-up facility to enable remitters in RTGS and NEFT to verify the name of the beneficiary account holder before initiating funds transfer. (Source: Indian Cooperative)

37K PACS integrated into the ERP software system: Ministry



The Union Ministry of Cooperation has announced a significant progress in the digitization of Primary Agricultural Credit Societies (PACS) across the country. To date, 28 states and 8 union territories have successfully procured the necessary hardware for the computerization of their PACS. A total of 37,326 PACS have been integrated into the ERP software system, with 27,812 of them already operational. This initiative represents a major milestone in the modernization of PACS, aimed at streamlining operations and enhancing service delivery to farmers and rural communities. The cooperative sector in India is undergoing a digital transformation, with PACS increasingly adopting computerization to improve efficiency and transparency. PACS play a vital role in sustaining the rural economy, providing farmers with short- and medium-term credit, as well as essential agricultural inputs such as fertilizers, pesticides, and seeds. (Source: Indian Cooperative)

Shah lauds ADC's glorious journey; says co-ops suited to large countries



Union Home and Cooperation Minister Shri Amit Shah delivered the keynote address at the Centennial celebration of Ahmedabad District Cooperative (ADC) Bank on 04.10.2024

in Gandhinagar, Gujarat. He was joined by Gujarat Chief Minister Shri Bhupendra Patel and Union Cooperation Secretary Dr. Ashish Kumar Bhutani, along with other prominent dignitaries. Shri Shah emphasized the significance of ADC Bank's 100-year journey, praising its remarkable growth and contribution to the prosperity of farmers in the Ahmedabad district highlighting the cooperative nature of ADC Bank, established in 1925, which began as a small institution in Daskroi and has now become one of the strongest district cooperative banks in the country. He noted its financial success, with nearly zero Non-Performing Assets (NPA), a profit of ₹100 crore and deposits of around ₹6,500 crore. He said ADC Bank's development is a testament to the strength of the cooperative model in India, which promotes collective progress by bringing together small sections of society. Emphasizing on the critical role the bank has played in uplifting farmers and rural communities over the years, he pointed out that in earlier times, farmers often had to mortgage their land to moneylenders due to the lack of institutional financial support.

Expressing confidence that the cooperative movement will continue to be a vital part of India's development, he noted that the sector's 120-year history remains highly relevant today. Underscoring the broader importance of the cooperative movement in India's economic landscape, he argued that while small countries with populations of 20-30 million may succeed with different economic models,

India, with its 1.3 billion citizens, requires a unique approach that balances economic growth with individual well-being and dignity. The cooperative model, fits this need by pooling resources and empowering people, especially in rural areas. Sharing examples from Gujarat, Shri Shah cited Amul as a successful cooperative that has employed 3.5 million women and has grown to a turnover of ₹60,000 crore. He also recalled an anecdote of a woman from Banaskantha who received ₹8 million cheque for her dairy work, highlighting the empowering potential of the cooperative movement. As a former chairman of ADC Bank, he reflected on its popular reputation as the "big

bank for small people." He praised the bank for providing a platform for people with limited capital to pool their resources and create prosperity. He also lauded recent reforms under Prime Minister Shri Narendra Modi's leadership, such as the creation of the Ministry of Cooperation, which has breathed new life into the cooperative movement. He stressed that this decision, will be viewed as path breaking in the future. Pointing to ADC Bank's pivotal role in modernizing cooperative societies across the country, he noted that new systems have been introduced to enhance their efficiency, emphasizing that service cooperative societies, backed by govt support, are now equipped with access to interest-free loans, warehouses, and the ability to run petrol pumps and gas agencies. These reforms will strengthen cooperatives at the grassroots level and further integrate them into India's rural development framework. (Source: Indian Cooperative)

NDDB Diamond Jubilee: Shah releases SOP for White Revolution 2.0

Union Home and Cooperation Minister Shri Amit Shah inaugurated several farmer



welfare schemes worth ₹300 crore during the National Dairy Development Board's (NDDB) diamond jubilee celebration on 22.10.2024 at Anand, Gujarat. The event also honoured Shri Tribhuvandas Patel's birth anniversary in the presence of Union Minister Shri Rajiv Ranjan Singh. Shri Shah emphasized the launch of Standard Operating Procedures (SoP) for White Revolution 2.0, under the leadership of Prime Minister Shri Narendra Modi, aimed at empowering one lakh new and existing dairies. He spoke about the cooperative sector's role in expanding milk routes and benefiting dairy farmers. Tribhuvandas Patel's life, dedicated to uplifting farmers, was highlighted, particularly his efforts in connecting millions of farmers to cooperatives, which now collectively do business worth thousands of crores. He recounted how former Prime Minister Shri Lal Bahadur Shastri, inspired by the success of Amul Dairy, laid the foundation of NDDB in 1964, to benefit livestock owners nationwide. Over the past 60 years, NDDB has played a pivotal role in empowering farmers and raising awareness about their rights. Cooperative-led animal husbandry has addressed malnutrition, empowered women, and contributed to raising strong, healthy citizens. NDDB's contribution to rural and agricultural development was underscored, as was its role in making agriculture self-reliant. NDDB, founded by Shri Tribhuvandas Patel, has grown into a globally recognized institution, with its Operation Flood program from 1970 to 1996 triggering the White Revolution. Amul's current ₹60,000 crore business was built on shared capital from women, and NDDB now processes 427 lakh litres of milk daily, with procurement at



589 lakh litres, a testament to its remarkable growth. In addition to its dairy operations, NDDB has begun

processing vegetables under the cooperative model, ensuring profits are distributed down to the grassroots. He highlighted the Gobardhan scheme, which converts cow dung into gas and fertilizer, bringing prosperity and cleaner environments to farmers. This initiative also provides carbon credit payments to farmers, particularly benefiting women. NDDB has registered 10,000 Farmer Producer Organizations (FPOs), further expanding cooperative reach. Announcing that all new dairy plants will be constructed under the Make in India program, he inaugurated a ₹210 crore Mother Dairy fruit and vegetable processing unit and launched two new ghee brands - Badri Ghee from Uttarakhand and Gir Ghee from Gujarat, signalling the cooperative sector's ability to compete with corporate products. He pointed out that Amul has achieved global success, and the new initiatives will support apricot farmers from Ladakh, apple growers in Himachal, and pineapple producers in Meghalaya. India's milk production has soared, surpassing the USA, reaching 231 million tons with a growth rate of 6%, far exceeding the global rate of 2%. However, he stressed that 6.5 crore families involved in milk production remain outside the cooperative sector, a gap the govt seeks to close to ensure fair prices for all. As part of the cooperative campaign, India's per capita milk availability rose from 40 kg in 1970 to 167 kg in 2023, compared to the global average of 117 kg. (Source: Indian Cooperative)

VAMNICOM hosts Honduran delegation for Co-op Banking Programme

In a significant event fostering international cooperation, VAMNICOM, a premier cooperative management institute in India, had the honour of hosting a 42-member delegation from F A C A C H , Honduras. The visit, organized by FACACH, in collaboration with the National

The government's goal will be to ensure that in the future, all eight crore farming families involved in milk production receive full compensation for their hard work and are able to connect with the cooperative sector.

Shri Amit Shah
Hon'ble Minister of Home and Cooperation
Diamond Jubilee Celebration of NDDB
Bijapur

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Federation of State Cooperative Banks (NAFSCOB) and the International Cooperative Banking Association (ICBA), is part of an internship

programme designed to share knowledge and expertise on cooperative banking. The delegation arrived in India on 07.10.2024, for a 10-day program aimed at strengthening cooperative ties between Honduras and India. The first phase of the program took place in Maharashtra, where the delegates visited key cooperative organizations, including Maharashtra State Cooperative Bank, NABARD, SIKHAR, NAFSCOB, VAMNICOM, and the College of Agricultural Banking under the Reserve Bank of India (RBI). During these visits, the delegates were exposed to the functioning of India's cooperative banking system, agricultural finance models, and rural development initiatives. The programme emphasizes the exchange of best practices in cooperative banking to enhance economic empowerment and financial inclusion, particularly in rural areas. The visit is expected to open doors for future collaborations between the two countries, with the next phase of the programme scheduled to take place in Hyderabad and New Delhi. These efforts will likely foster deeper cooperation in the cooperative movement, laying the groundwork for mutual growth and learning. This initiative is not only a testament to India's growing global role in the cooperative sector but also highlights the importance of international partnerships in achieving shared economic development goals. (Source: Indian Cooperative)

Centre increases MSP for wheat, five other rabi crops

Minimum Support Prices for all Rabi Crops for Marketing Season 2025-26 (₹ per quintal)

Sr. No.	Crops	MSP RMS 2025-26	Cost* of Production RMS 2025-26	Margin over cost (in %)	MSP RMS 2024-25	Increase MSP (Absolute)
1	Wheat	2425	1182	105	2275	150
2	Barley	1980	1239	60	1850	130
3	Gram	5650	3527	60	5440	210
4	Lentil (Masur)	6700	3537	89	6425	275
5	Rapeseed & Mustard	5950	3011	98	5650	300
6	Safflower	5940	3960	50	5800	140

*Refer to cost which includes all paid out costs such as those incurred on account of hired human

The Cabinet Committee on Economic Affairs (CCEA) on 16.10.2024 increased the Minimum Support Price (MSP) for rabi crops for the next marketing season of 2025-26 with the MSP for wheat going up by ₹150 per quintal. The new MSP for a quintal of wheat is ₹2,425 in comparison to ₹2,275 per quintal, which was in place for the 2024-25 rabi season. The Centre said the MSP for six rabi crops are higher by 50% to 105% than the production cost. Union Agriculture Minister Sh. Shivraj Singh Chouhan said the steady increase in the MSP of wheat, barley, gram, lentil, rapeseed, mustard and safflower shows the commitment of the govt towards farmers' welfare. "Ensuring remunerative prices for farmers is our priority," Sh. Chouhan said. This comes in line with the Union Budget 2018-19 announcement of fixing the MSP at a level of at least 1.5 times of the all-India weighted average cost of production.





PM releases Kisan Scheme funds on October 5 in Maharashtra



Prime Minister Shri Narendra Modi released the 18th instalment of the Pradhan Mantri-Kisan Samman Nidhi (PM-KISAN) scheme in Washim, Maharashtra, on 05.10.2024. Over 9.4 crore farmers across the country received the instalment of ₹2,000 in their accounts and the Centre will spend more than ₹20,000 crore for this. Maharashtra Governor Shri C.P. Radhakrishnan, Union Minister of Agriculture Shri Shivraj Singh Chouhan, Animal Husbandry Minister Shri Rajiv Ranjan Singh, Maharashtra Chief Minister Shri Eknath Shinde, Deputy Chief Ministers Shri Ajit Pawar and Shri Devendra Fadnavis were present in the function. Around 2.5 crore farmers joined the event through webcast-screenings at 732 Krishi Vigyan Kendras, over one lakh Primary Agricultural Cooperative Societies and five lakh Common Service Centres across the country. The day was also celebrated as PM-KISAN Utsav Divas. Launched in February 2019, the scheme provides ₹6,000 annually to landholding farmers in three equal instalments. With the 18th instalment release, the total disbursement under the scheme will exceed ₹3.45 lakh crore, supporting more than 11 crore farmers nationwide and further reaffirming the govt's commitment to rural development and agricultural prosperity.



National-level Review Meeting with States/UTs was being organized on Various Initiatives taken by the Ministry of Cooperation for strengthening the Cooperative sector from 30th September to 1st October, 2024 in Bhubaneshwar, Odisha. Dr. Ashish Kumar Bhutani, Secretary, MOC, Shri Manoj Ahuja, Chief Secretary of Odisha, Shri Pankaj Kumar Bansal, Additional Secretary, MOC alongwith other dignitaries were part of the programme.



National Summit on Strengthening Cooperative Movement for Viksit Bharat was being held on 17th October, 2024 at PHD House, New Delhi. Dr. Ashish Kumar Bhutani, Secretary, Ministry of Cooperation graced the occasion as the chief guest. The Summit aims to provide a platform for cooperative leaders, members, and stakeholders to gain insights into best practices, innovation, and strategies that contribute to the success of cooperative enterprises.

In a significant effort to enhance the capacities of fisheries cooperatives, VAMNICOM in Maharashtra in collaboration with ICAR- Central Institute of Fisheries Education organized a series of outreach programmes from 11 - 13 October, 2024 at Thane District Central Fishery Federation and Koli Mahila Fishery Cooperative, Palghar and Marol Bazar Masli Vikreta Koli Mahila Sanstha, Koliwada Mumbai.



FEDERATION NEWS



Online (Zoom) Board Meeting on Modified Study Report on 'Reforms, Restructuring & Innovations in ARDBs' at 11.00 AM on Thursday, 24th October 2024

Shri Dolar Kotecha, Chairman, NAFCARD presided over the meeting. The participants included Members of Board, Chairpersons, CEO's and Senior Executives of 14 Member SCARDBs. Shri K.K. Ravindran made the presentation on the 'Modified Study Report on Reforms, Restructuring & Innovations in ARDBs'.



AGRICULTURE NEWS

Finance ministry sets ₹27.5 lakh crore target for agriculture credit in FY25

The govt has set an agriculture credit disbursement target of ₹27.5 lakh crore for the current fiscal, which is 11% higher compared to actual loans disbursement in FY24. The finance ministry is learnt to have also asked the lenders to try and align the credit approvals with the gross-value added (GVA) of the crops for the respective states, a move that is expected to address regional imbalances in availability of loans for farmers. Banks already follow district-wise potential linked credit plans each year to boost the flow of institutional credit to priority sector activities such as crop loans and term loans for agricultural and allied enterprises. The finance ministry has earmarked ₹16 lakh crore for the short term crop loans and ₹11.5 lakh crore to term loans to be disbursed by banks for 2024-25. Commercial banks will provide ₹20.62 lakh crore or 75% of the total credit earmarked for farmers in the current fiscal, while the balance will be provided by cooperative and regional rural banks. Out of total agri-credit flow, ₹4.2 lakh crore has been earmarked for short term loans to the livestock sector - dairy, fisheries and poultry in the current fiscal year. Recently, Niti Aayog Member Ramesh Chand said that a criterion needs to be fixed for allocation of farm credit to state govt on the basis of their respective farm outputs to ensure that the subsidised short-term crop loans are not concentrated in a few states or diverted for non-agricultural purposes. The commercial banks, cooperative banks and Regional Rural Banks have disbursed ₹24.84 trillion in 2023-24 under term and crop loans, a rise of 15% compared to FY23 according to the provisional figure. Last fiscal, credit disbursal to Tamil Nadu was highest at ₹4.39 trillion (17.6% of disbursal in the country) followed by Andhra Pradesh accounting for ₹2.96 trillion or 12% of the disbursal in 2023-24. Over ₹12.5 trillion (50.5%) was disbursed to five southern states Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala, while the region had only 17% of the gross cropped area of the country. To address regional disparities in the flow of priority sector credit at the district level, RBI has taken the initiative to rank districts based on per capita credit flow. The apex bank has stressed on building an incentive framework for districts with a comparatively lower flow of credit and a disincentive framework for districts with comparatively higher credit flow. NABARD is working with banks towards improving credit culture especially in eastern India by providing collateral in terms of social guarantee or a specialised fund and insurance products under the Modified Interest Subvention Scheme (MISS), farmers holding Kisan credit cards (KCCs) are provided up to ₹3 lakh loans at 7% interest per annum to meet their working capital requirement. The scheme provides additional interest subvention of 3% for prompt repayment of the loan, thereby reducing the effective rate of interest to 4%. Currently, out of 73.6 million KCC holders, 23.7 million belong to agri-allied sectors. Under the MISS, in FY25 a budgetary allocation of ₹22,600 crore has been made.

Cabinet extends free supply of fortified rice

The Cabinet on 09.10.2024 approved continuation of universal supply of fortified rice under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), Integrated Child Development Service (ICDS), and PM POSHAN till end of December 2028. The extension would cost the exchequer ₹17,082 crore. The extra outlay would be part of the Union govt's food subsidy, which is budgeted at ₹2.05 lakh crore in FY24. The initiative, aimed at addressing anaemia and micro-nutrient deficiencies among the beneficiaries, will continue as a centrally funded scheme under the food subsidy component of free ration scheme. In April, 2022, the cabinet committee on economic affairs had approved providing fortified rice to all the beneficiaries under PDS by end of FY24. The target of universal coverage to supply fortified rice in all the social sector schemes of the govt was reached by March 2024. The govt currently supplies around 38 million tonnes (MT) of iron fortified rice to the 800 million beneficiaries under the free ration scheme or PMGKAY. There are 21,000 rice mills which have installed blenders. Fortification of rice helps increase vitamin and mineral content in diets and helps achieve nutritional security. Rice fortification is carried out by adding fortified rice kernels (FRKs), containing micro-nutrients such as iron, folic acid, and Vitamin B12, into regular rice. This is done by mixing 1 kg of FRK with 100 kg of custom milled rice, and the final product is identical like traditional rice in taste, aroma and texture. Prime Minister Shri Narendra Modi, in his address on the 75th Independence Day speech, in 2021, made an announcement on fortification of rice so as to provide nutrition to every poor person of the country to overcome malnutrition and lack of essential nutrients in women, children, lactating mothers etc. as it poses major obstacles in their development. As per an analysis of benefits of rice fortification by the Food Safety and Standards Authority of India, there was an estimated savings of about ₹49,800 crore of the expenses incurred in the health care cost annually. According to the National Family Health Survey (NFHS-5) conducted during 2019-2021, anaemia remains a widespread issue in India, affecting children, women, and men across various age groups and income levels.

Rice stocks at central pool hit highest level in two decades

The govt's rice stocks have reached 31.23 million tonnes (MT), the highest level in the last two decades, and three times more than the buffer for October 1 because of higher procurement against allocation under the free ration scheme. The grain stocks are expected to swell further with the govt aiming to procure more than 50 MT of rice in 2024-25 season (October-September) while the food corporation of India (FCI) distributes 38 MT of rice free annually to 800 million beneficiaries under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY). In the 2023-24 season, agencies purchased 52.54 MT of rice from more than 10 million farmers at minimum support price (MSP) and it had spent over ₹1.76 lakh crore on grain purchase. As on 01.10.2024, the FCI holds 31.23 MT of rice which excludes 7.3 MT of grain receivable from millers. The stock is against



the buffer of 10.25 MT for October 1. However, the corporation has 23.85 MT of wheat which is against the buffer of 20.52 MT. Because of the average MSP purchase of in excess of 55 MT of rice in the last four seasons, around 10-12 MT of surplus rice stock annually added to the central pool leading to surge in stock. If rice stocks are not brought down to a comfortable level, the carrying cost of grain will steadily rise and may lead to a spike in food subsidy expenses. The Centre has estimated the food subsidy bill for FY25 at ₹2.05 lakh crore, against ₹2.12 lakh crore as per the revised estimate for 2023-24. For the govt, the economic cost of rice, including MSP, storage, transportation and other costs at the beginning of the current fiscal was estimated at ₹3,975/quintal which may see an increase due to surplus rice stock. Rice stocks have been rising because of the lukewarm response to open market sale scheme (OMSS) of rice to bulk buyers at subsidised rate in the last couple of years. Under the OMSS this fiscal, the FCI has sold only 0.16 MT of rice so far through weekly auctions to private traders at a discounted price of ₹28/kg. In FY24, only 0.19 MT of rice was offloaded through OMSS to bulk buyers at ₹2900/quintal. In addition, the govt has allowed grain deficient states to directly buy rice under OMSS without participating in the electronic-auction (e-auction) from August 1 for distribution for their own welfare programme. In August, the govt had allowed ethanol manufacturers to buy 2.3 MT of rice from FCI's stock through participating in the weekly auction at ₹28/kg. However, there has been much interest from ethanol makers on purchasing rice. Under PMGKAY, 813 million people are currently being provided 5 kg each of specified grains per month free of cost. The free ration scheme is being extended till the end of 2028 and it would cost the exchequer ₹11.8 trillion.

Cabinet approves ₹10,103-crore edible oil mission

To reduce import dependence and achieve self-sufficiency on edible oil, the Cabinet on 03.10.2024 approved the National Mission on Edible Oils with an outlay of ₹10,103 crore, the scheme is aimed at boosting oil seeds production from the current level of 12.7 million tonne (MT) to 20.2 MT by 2031. The mission will focus on enhancing the production of key oilseeds rapeseed-mustard, groundnut, soybean, sunflower and sesamum. In addition, the programme aimed at increasing collection and extraction efficiency from secondary oilseeds like cottonseed, rice bran and borne oils. The mission is projected to meet the domestic edible oil requirement upto around 72% by 2031. The country imports about 57% of its annual edible oil consumption of around 24 million tonne. In terms of share in domestic output, the share of oils includes mustard (40%), soyabean (24%) and groundnut (7%), among others. Area under oilseeds will be increased to 33 million hectare (mh) from the current level of 29 MH. The mission aims to increase oilseed production from 39 MT (2022-23) to 69.7 MT by 2030-31. The oilseed mission is aiming to achieve its objectives by promoting adoption of high-yielding high oil content seed varieties, extending cultivation into rice fallow areas, and promoting intercropping. The Mission will harness ongoing development of high-quality seeds by using cutting-edge global technologies such as

genome editing said Minister of Information and Broadcasting Shri Ashwini Vaishnaw at the briefing. The mission will introduce an online 5-year rolling seed plan through the 'seed authentication, traceability and holistic inventory (SATHI)' Portal, enabling states to establish advance tie-ups with seed-producing agencies, including cooperatives, Farmer Producer Organizations (FPOs) and govt or private seed corporations. The mission envisages 65 new seed hubs and 50 seed storage units will be set up in public sector to improve the seed production infrastructure. Over 600 value chain clusters will be developed across 347 unique districts.

Special train for farmer to transport harvest flagged off

Union Railway Minister Shri Ashwini Vaishnaw on 15.10.2024 flagged off a special train – Shetkari Samridhi kisan special train connecting Devlali in Maharashtra to Danapur in Bihar. The launch, in which Shri Vaishnaw participated via video conferencing, is meant to create a support system for farmers and help them transport their agricultural products affordably.

Centre to distribute 1,600 tonnes of onions

Union Consumer Affairs Secretary Smt Nidhi Khare said on 17.10.2024 that the Centre will distribute 1,600 tonnes of onions in the northern region to address the rising prices ahead of the festival season. The Union govt said 42 wagons, 53 trucks, of onions are being transported by the 'Kanda fast train' or 'Kanda Express' from Nashik to Delhi NCR and it will reach the national capital on 20.10.2024.

Centre launches mobile app to address grievances of Punjab rice millers

A day after the Union govt promised seamless procurement of paddy and custom milled rice (CMR) in Punjab, the Consumer Affairs Ministry on 28.10.2024 launched a portal to address grievances of rice millers. Farmers and millers had alleged delay in procurement of paddy in the State by the Food Corporation of India (FCI). Food and Consumer Affairs Minister Pralhad Joshi launched the mobile application FCI Grievance Redressal System (FCI GRS) for rice millers. The Centre said it was a step to enhance transparency, accountability, and stakeholder's satisfaction. "The mobile application will facilitate rice millers in addressing their grievances with the FCI in an efficient and transparent manner. The FCI GRS Application is part of the Govt's ongoing efforts to harness technology for good governance," the Centre said. It will provide rice millers with a platform to lodge complaints, monitor their status, and receive responses on their mobiles. Once a grievance is received, it will be automatically assigned to the officials concerned in the FCI for further action. On 27.10.2024 Mr. Joshi said the Centre would ensure seamless procurement of paddy and CMR in Punjab. He said the target of 185 lakh tonne fixed for the current kharif season would be achieved. Due to heavy rainfall in September and higher moisture content in paddy, the harvesting and procurement were slightly delayed. However, despite a late start, the State is on track now to achieve its target of procuring 185 LMT of paddy by November.



INTERNATIONAL NEWS

World's co-operators prepare for the ICA global conference in Delhi



On 25 November, 2024 co-operators from around the world will descend on New Delhi for the 2024 ICA Global Cooperative Conference—which is being held on Indian soil for the first time. The event includes the ICA's

General Assembly as well as the official launch of the 2025 UN International Year of Cooperatives (IYC). "Asia is a region that is demographically rich, culturally diverse, economically dynamic, and deeply rooted in history. The conference theme is inspired by the motto of the Indian co-operative movement: peace, progress and prosperity," said ICA Director General, Jeroen Douglas, who recently toured the region ahead of the event, meeting with govt officials and leaders from the ICA Asia Pacific Office, the National Cooperative Union of India (NCUI) and Indian Farmer Fertiliser Cooperative Ltd (IFFCO). IFFCO, along with the ICA's other 17 members from India, are hosting the conference, which will take place at the Bharat Mandapam in the Indian capital from 25-30 November under the theme 'Cooperatives build prosperity for all'. Speakers include UN officials and govt representatives such as Antonio Guterres (UN secretary-general), Tshering Tobgay (Prime Minister of Bhutan), Aicha Errifaai (General Director of the Office of Cooperation Development in Morocco) and Dr Ashish Kumar Bhutani (Secretary of India's Ministry of Cooperation). The conference starts on Monday 25 November with the launch ceremony of the 2025 International Year of Cooperatives. "This will build on the 2012 IYC and on the reality that the co-operative movement is one of the few viable and living global social



answers to building a more inclusive and sustainable economy that works for all," said Mr. Douglas. Tuesday 26 and 27 November will see plenaries and parallel sessions discussing the four priorities, alongside a Coopathon and film screenings (including The Rochdale Pioneers, commissioned by the UK's Co-op Group for the 2012 IYC). The Coopathon is a collaborative event to develop innovative co-operative solutions for global challenges such as climate change, migration, and technology integration. Led by the ICA Global Youth Network, participants will engage in a hackathon to brainstorm ideas that promote solidarity, resilience, and sustainable development within the co-op movement. By leveraging technology, data analytics and social entrepreneurship, the Coopathon aims to foster cooperation and mutual support among co-operatives to address complex issues in today's world. Thursday 28 and Friday 29 November will see meetings held by ICA sectoral, regional and thematic groups, including the Regional Assembly of ICA Africa, closing with the ICA General Assembly. On 30 November, IFFCO is sponsoring trips for registered delegates to visit Agra (home of the Taj Mahal and Agra Fort) and Vadodara (to visit the Statue of Unity), and sightseeing tours around New Delhi. (source: Indian Cooperative)

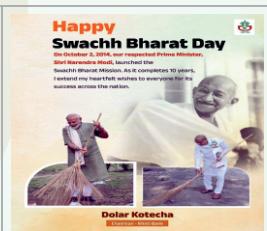


NEWS FROM MEMBER BANKS

Gujarat SCARDB

Kheti Bank organizes cleanliness drive

On the occasion of Gandhi Jayanti and the 10th anniversary of the Swachhta Hi Seva initiative launched by Prime Minister Shri Narendra Modi, the Gujarat State Cooperative Agriculture and Rural Development Bank Ltd. (Kheti Bank) took the lead in organizing a massive cleanliness drive on 02.10.2024. Under the leadership of the bank Chairman Shri Dolar Kotecha, the Swachhta Abhiyan saw enthusiastic participation from Vice Chairman Shri Jeevan Bhai Ahir, directors, and all staff members. The event was honoured by the presence of Shri Raghu Bhai Humbal, State Minister who actively engaged with participants and praised Kheti Bank's commitment to promoting cleanliness, setting a commendable example for the community. Kheti Bank's initiative not only pays tribute to Mahatma Gandhi but also underscores its dedication to social responsibility. The program concluded with a heartfelt collective pledge, inspired by the Prime Minister's call to action, "Ek Tareekh, Ek Ghanta, Ek Saath," urging every citizen to dedicate time to cleanliness. (Source: Indian Cooperative)



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Karnataka SCARDB

Karnataka SCARDB conducted its 95th General Body Meeting on 23.09.2024 at their head office in Bengaluru, Karnataka.