

Financial help to the farmers during Lockdown period in India

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Agriculture sector was functioned smoothly during the lockdown period. It is due to Government of India has taken all necessary measures to ensure smooth cultivation of crops during pre-monsoon and monsoon period. All the necessary exemptions were allowed for agricultural activities during lockdown period. as per the Provisional Estimates of National Income 2019-20 released by the Central Statistics Office (CSO), Ministry of Statistics and Programme Implemented on 31st August, 2020 the growth rate of real Gross Value Added (GVA) of Agriculture & Allied sectors is 3.4 % in the First Quarter (April-June), 2020-21.

Assistance under Mahatma Gandhi National Rural Employment Guarantee (MGNREGA) and Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) is being provided to agricultural laborers etc. under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) Scheme since inception and as on 15/09/2020 about 10.19 crore farmer families have been benefitted and an amount of Rs.94,1305 crore was released. During the period of lock down, an amount of around Rs. 410,86 crores (as on 15-09-2020) has been disbursed to various beneficiaries under the Scheme in multiple installments. The Government had provided the facility of Kisan Credit Card to the farmers to invest in crops and animal husbandry and fisheries. Now the beneficiary farmers of PM-KISAN Scheme are also getting the facilities of Kisan Credit Card. There is no mortgage required to avail loan up to Rs1.60 lakh. Under Pradhan Mantri Fasal Bima Yojana (PMFBY), total claims of Rs 5,326.7 crores were paid during lockdown period, PMFBY was made more efficient and farmer friendly and made voluntary for all farmers. Government of India will now bear 90% of premium subsidy liability for North Eastern States instead of 50% earlier. Further benefit of 2% interest subvention (IS) to Banks



and 3% Prompt Repayment Incentive (PRI) to all farmers for all crop loans up to Rs. 3 lakhs given by banks.

The above financial activities was very effective and beneficial for the small and marginal farmers who very much suffering during the lockdown period. Although the help and amount given the farmers which are not sufficient to recover the economic loss of the farmers. In future it is also need to provide several types of financial support from the Government side which will lead proper development in agriculture and allied sector.

