

In big boost to farmers, PM Modi launches Rs 1 lakh crore Agriculture Infrastructure Fund

Rs 17,000 crore was transferred to an estimated 8.5 crore farmers under PM Kisan Samman Nidhi scheme on Sunday.

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In a bid to give a boost to the country's agriculture sector and aid farmers amid the Covid-19 crisis, Prime Minister Narendra Modi launched Rs 1 lakh crore Agriculture Infrastructure Fund on Sunday. The prime minister also initiated the transfer of Rs 17,000 crore to an estimated 8.5 crore farmers under the PM Kisan Samman Nidhi scheme.

On the occasion, the prime minister expressed happiness and said that Rs 17,000 crores of PM-Kisan Samman Nidhi have been deposited into bank accounts of 8.5 crore farmers "with a single click".



"No middlemen or commission, it went straight to farmers. I am satisfied because the objective of the scheme is being fulfilled," the prime minister said.

He said that in the last year and a half, through this scheme, Rs 75,000 crores have been deposited directly in the bank accounts of farmers. Of this, 22,000 crores have been passed on to the farmers during the Covid-19 lockdown.

"The farmer is now exempted from the purview of the mandi and the mandi tax. Now the farmer has several options," PM Modi said.

The fund has been launched in a bid to making farmers self-reliant under PM Modi's clarion of an 'Atmanirbhar Bharat' (self-reliant India). The Fund will give a boost to farmer's earnings.



“Today, our farmers have a choice. If he wants to deal with his produce in his field, he can. Or he can directly connect with the warehouse or whoever pays the higher price,” he said.

“The agriculture sector will benefit a great deal from this modern infrastructure,” the PM added.

Under the scheme, a loan amount of Rs 1 lakh crore will be made available for four years. While Rs 10,000 crore will be made available in loans to farmers between 2020 to 2021. Rs 30,000 crore will be provided in the remaining three years. Three percent subsidy on interest will also be provided to farmers on loan amounting to 2 crore or less up to seven years.

PM Modi said all these schemes and reforms are aimed at the country’s farmers. “Our small farmers face the most trouble,” he said.

Source: <https://www.hindustantimes.com/india-news/pm-modi-launches-rs-1-lakh-crore-agriculture-infrastructure-fund/story-yNuciDCczMgWzK71VcWdgM.html>