



INTERIM BUDGET 2024

# Key Highlights Food Processing Industry

**#ReformAndRise**

Budget 2024 charts a growth-focused course, emphasizing capital expenditure for positive economic impact. Initiatives in transport and green projects create private sector opportunities, earning accolades from the business community. The Budget's commitment to trust-based governance, especially for Micro, Small, and Medium Enterprises (MSMEs), is commendable. Looking forward, the Budget strikes a balance between farmer welfare, agricultural competitiveness, and support for start-ups. Measures addressing information asymmetry aim to foster entrepreneurship in the agriculture value chain. Anticipated boosts in investments for fisheries and dairy, along with increased credit availability, are expected to spur growth.

### Key Highlights of Interim Budget 2024

- To expedite the sector's growth, the government will actively encourage both private and public investments in post-harvest activities. This includes support for aggregation, modern storage facilities, efficient supply chains, primary and secondary processing, as well as marketing and branding initiatives. This should enable a reduction in far-gate losses and also give a fillip to the Food Processing Sector.
- Building upon the initiative launched in 2022, the Atmanirbhar Oil Seeds Abhiyan aims to formulate a strategy for achieving self-reliance in oilseeds, which are currently largely import-dependent, including the import of mustard, groundnut, sesame, soybean, and sunflower. This comprehensive approach will encompass research for high-yielding varieties, widespread adoption of modern farming techniques, establishing market linkages, facilitating procurement, encouraging value-addition, and implementing crop insurance measures.
- A comprehensive program will be developed to support dairy farmers, building on continuous efforts to combat foot and mouth diseases that have significantly impacted milk yield in recent years. Despite being the world's largest milk producer, India grapples with low productivity in milch animals. The program will capitalize on the achievements of ongoing initiatives such as the Rashtriya Gokul Mission, the National Livestock Mission, and Dedicated Infrastructure Development Funds for dairy processing and animal husbandry.
- Recognizing the significance of supporting fishermen, the government established a dedicated Department for Fisheries, leading to a doubling of both inland and aquaculture production. Seafood exports have also witnessed a two-fold increase since 2013-14. The implementation of the Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be intensified to achieve three key objectives:
  - Enhance aquaculture productivity from the current 3 to 5 tons per hectare.
  - Double exports, aiming for a target of INR 1 lakh crore (USD ~12bn).
  - Generate 55 lakh employment opportunities in the near future.

### Conclusion

These initiatives underscore the government's commitment to the holistic development of agricultural and allied sectors. By prioritizing the well-being of farmers, enhancing market access, and fostering technological advancements, the government aims to create a sustainable and inclusive agricultural ecosystem. The integration of technology, financial support, and strategic programs reflects a forward-looking approach to addressing the challenges faced by farmers, ensuring their prosperity. Moreover, the emphasis on fisheries and dairy sectors, along with the ambitious targets set for aquaculture and oilseed production, exemplifies the government's dedication to achieving self-sufficiency and promoting economic growth. As India navigates global challenges, these comprehensive measures highlight a visionary strategy aimed at fostering resilience, sustainability, and prosperity across various facets of agriculture and allied industries.

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