

Partnering for Rural Prosperity

Financing for Sustainable Agriculture

ROUNDTABLE DIALOGUE

India Habitat Centre, New Delhi (January 10, 2014)



Partners





(Left to right) **RK Kaul, AGM, UCO Bank; Pramod Singh, Director, Image Makers; and Naimur Rahman, Member, Board of Directors, OneWorld Foundation India**

(Left to right) **Aastha Chauhan, Henvallvani Community Radio with Gayatri Mahar, Indo Global Social Service Society**



(Left to right) **Rajiv Tikoo, Director, OneWorld Foundation India with Sitanshu Swain, Asia Pacific Editor, Asia Insurance Post, and former Banking Editor, The Financial Express**

(Right) **Chandrasen Kumar, Deputy CEO, Gramin Vikas Trust with other participants**



On the cover: Top row - **YP Arora, Chairman, Uttarakhand Gramin Bank; Shri SK Sharma, DGM, UCO Bank; Ved Mathur, DGM, PNB, and MK Poddar, DGM, Agriculture Insurance Company of India**

Second row - **Naimur Rahman, Member, Board of Directors, OneWorld Foundation India; LP Semwal, Chairman, Shri Jagdamba Samiti; Sitanshu Swain, Asia Pacific Editor, Asia Insurance Post & Former Banking Editor, The Financial Express, and Pramod Singh, Director, Image Makers**

CONTENTS

Executive Summary	2
Background	4
The Dialogue	5
Interactive Session	11

EXECUTIVE SUMMARY



(Left to right) SK Sharma, DGM, UCO Bank; MK Poddar, DGM, Agriculture Insurance Company of India; YP Arora, Chairman, Uttarakhand Gramin Bank, and Ved Mathur, DGM, Punjab National Bank at the roundtable dialogue, 'Financing for Sustainable Agriculture', held at Habitat Centre, New Delhi, on January 10, 2014.

A Roundtable Dialogue, 'Financing for Sustainable Agriculture' was held on 10th January 2014, in New Delhi. Organised by OneWorld in partnership with the Uttarakhand-based Shri Jagdamba Samiti (SJS) and the Delhi-based Image Makers, it discussed ways of financing sustainable agriculture in the Himalayan state of Uttarakhand.

The roundtable saw the participation of some of the country's top PSU bankers as they spoke about ways of financing sustainable agriculture. Speakers included YP Arora, Chairman, Uttarakhand Gramin Bank; SK Sharma, Deputy General Manager, UCO Bank; MK Poddar, Deputy General Manager, Agricultural Insurance Company of India; Ved Mathur, Deputy General Manager, Punjab National Bank; Sitanshu Swain, Asia Pacific Editor, Asia Insurance Post and former banking editor, The Financial Express; Naimur Rahman, Member, Board of Directors, OneWorld Foundation India; LP Semwal, Chairman, SJS; Pramod Singh, Director, Image Makers, and Rajiv Tikoo, Director, OneWorld. The dialogue also included participation of people from public, private, non-profit sectors and various international organisations.

As part of mitigating measures, banks in the state have come up with specially designed schemes that would come as a relief to farmers. It includes the Uttarakhand Gramin Bank's (UGB) plan to issue fresh loans to those affected by floods. Some of the bank's initiatives include withholding financial recovery proceedings, settling claims of free accidental insurance with support from National Insurance Company and the launch of the Gramin Gas Connection scheme in the most affected areas in collaboration with Uttarakhand Women and Child Development Ministry.

SK Sharma, Deputy General Manager, UCO Bank, was of the view that the banking facilities have reached larger parts of the country. He added that in order to ensure the financial viability of bank branches across India, banking transactions and repayments have been compromised in most cases. It was left to the policy makers to ascertain the need of either weather-based insurance or crop-based insurance for different regions.

MK Poddar, Deputy General Manager, Agricultural Insurance Company of India, was of the view that banking and insurance go hand in hand and that insurance is the cost for risk transfer, by purchasing insurance the risk is transferred to the insurance company. The scheme, since it was introduced in Uttarakhand in 2010, has covered some 67,000 farmers and 37,000 farmers have been benefitted with claims worth Rs 75 crore settled.

Naimur Rahman, Member, Board of Directors, OneWorld Foundation India, highlighted OneWorld's role in advocating for change and betterment of farmers. He emphasized upon the need to have a multiple portfolio and how the banks manage such portfolios.

Ved Mathur, Deputy General Manager, PNB, said that bank money is now easily accessible to most farmers but also cautioned that it is important to make the right kind of information available to farmers and thereby help them invest on right practices and products which can in turn set the stage for increasing productivity. While on the demand side it is important to have financial literacy, it is equally important that NGOs and other government organisations are financially literate. Mathur reiterated the importance of financial literacy by citing efforts by PNB to set up ten farmers' training colleges across India committed to bridging the gap between farmers and awareness. An effort should be made to encourage farmers to take up backward and forward integration and adopt other allied activities as well. If that is followed, banks would have no reason not to finance such farmers. Moreover, banks also provide subsidy for setting up profitable cold storage and rural godowns for storage.

LP Semwal, Chairman, Shri Jagdamba Samiti (SJS), stressed on the need to look at farming as a good business proposition, giving structured solutions to the agribusiness sector. He specifically urged for the development of such financial products which could replace quick money solutions and have repayment plan at-a-go as in the case of moneylenders. Semwal called upon the banks to provide solutions which could be helpful in introducing viable financing solutions in the rural sector.

The panel, largely consisting of bankers, reaffirmed its commitment to serve rural India by extending tailor-made financial products including subsidies for the disaster-affected state and local producers. The bankers specifically stressed on developing agri-value chains and developing diverse portfolio of agriculture and allied activities so that risk is diverged and resources better managed. Focus has to be on the delivery of knowledge services to the farmers in remote villages which will help achieve sustainable and inclusive growth that is sought.

BACKGROUND

In an effort to spur various stakeholders to come together and contribute to the sustainable development of disaster-affected Uttarakhand, OneWorld organised a roundtable dialogue with some of the top PSU banks, 'Financing for Sustainable Agriculture'. Considering that Uttarakhand saw a devastating natural calamity, OneWorld has been bringing together various stakeholders together to put in efforts into rebuilding Uttarakhand.

This was the third roundtable organised by OneWorld along with its partners, Shri Jagdamba Samiti (SJS) and Image Makers to empower the farmers of Uttarakhand. The previous roundtables had been organised with a different set of stakeholders. Besides the roundtables, two national-level conferences too had been held with eminent political participation on the same issue.

Rebuilding Uttarakhand would also require financing sustainable business models and entrepreneurial individuals who would enhance business opportunities apart from generating livelihoods. The panelists said that innovative business models on farming systems, value chains, cold chains etc. should be viable propositions for banks because of the sustainability and effectiveness they hold. Public sector banks including the RRBs in state would have to supplement the growth through special products, loan waivers and claim settlements. Convergence with the relief schemes of the government and special CSR projects is also important for the banks to look after. Uttarakhand Chief Minister Vijay Bahuguna had also urged Finance Minister P Chidambaram to direct public sector banks to relax norms for speedy settlement of claims by the kin of those who went missing after flash floods hit the state in June.



(Left to right) SK Sharma, DGM, UCO Bank; MK Poddar, DGM, Agriculture Insurance Company of India; YP Arora, Chairman, Uttarakhand Gramin Bank; Ved Mathur, DGM, Punjab National Bank and LP Semwal, Chairman, Shri Jagdamba Samiti.

THE DIALOGUE

The roundtable meet, 'Financing for Sustainable Agriculture,' was the third of a series on the larger theme of Rebuilding Uttarakhand through a social enterprise based, partnership-driven approach. Presenting the welcome address, Pramod Singh, Director, Image Makers, thanked the agricultural sector for helping India successfully cushion the threat created by the global economic crisis. He said that irrespective of the quantum of production, the Indian farmer is always struggling to get a remunerative price for his produce. He called upon policy makers to ensure that farmers get a reasonable price for the hard effort they put in farming. Singh added that despite agricultural products being sold at exorbitant prices in the market, farmers do not get competitive prices.



Pramod Singh
Director, Image Makers

Need for Financial Literacy

Y P Arora, Chairman, UGB, shared that his bank had engaged various NGOs for extending help to borrowers and instructed all branches in Uttarakhand to issue fresh loans to those affected

“India was able to withstand the global economic crisis simply because the Indian economy is largely based on agriculture.”



Y P Arora
Chairman, Uttarakhand Gramin Bank

“Crop insurance should be free for small and marginal farmers. Even interest subvention should be extended for activities allied to agriculture.”

by the disaster. He underlined the need for educating farmers on loans and certain ways by which they could reduce the amount of interest they pay on a loan. “Our bank has launched many products catering to the need of people of Uttarakhand. But unless they are made aware of various schemes, they would not be able to make the real benefit out of it,” he said.

Arora spoke about Rebuilding Uttarakhand and the approach being taken by the UGB to achieve results. He also gave clarity on the calamity-affected areas caused by the 'Himalayan Tsunami'. Arora said that the banking sector in Uttarakhand has been adversely impacted as more than 10 branch premises and assets in hills were affected due to the natural disaster. Arora spoke of institutional efforts put for disbursing fresh Loans to the affected people.

“Recovery proceedings in affected areas were stopped immediately. We settled the claims of free accidental insurance with support from the National Insurance Company. We also launched the Gramin

Gas Connection Scheme in the most affected areas in collaboration with Uttarakhand Women and Child Development Ministry,” Arora said, highlighting the efforts of the UGB. He said the bank had been requested by the government to devise subsidy-linked loan schemes for the calamity affected areas. “Agricultural Land should be allocated to the farmers affected due to calamity. Crop insurance should be free for small and marginal farmers. And, also interest subvention should be extended for activities allied to agriculture,” he added.

Structured solutions for Indian farmers

In his address, Semwal said that Indian farmers have always been offered incomplete solutions. He regretted that most of the agricultural practises being followed by farmers have been sponsored and subsidized. Farming has always been subsidised and has never been looked up as a business opportunity, he said. “Whenever a banker, investor or the government has thought about a solution, they have focussed on patchy solutions and no thought has been given to structured solutions. For example, if a business or an industry needs to be set up then the risk-taking entrepreneur's feasible proposal is financed by bankers, which has not been taking place in agriculture,” Semwal explained.

He added that there was sheer lack of feasibility in most of the schemes rolled by banks for farmers. “The mindset is that farmers and farming-related professions are needy and are looking for support or subsidies. The primary lending is without any feasibility as bankers or investors do not look at it with a business outlook,” he said. Semwal expressed his opinion that banks, investors or policy makers have not even thought once about the need to finance the agri-value chain in a different way.

Talking about examples in the financing and banking sectors like the Kisan Credit Card (KCC) and Self Help Groups (SHGs), Semwal said these schemes have failed to consider the feasibility, knowledge institution and business value according to the farmer's expectations. He called upon the panelists to provide solutions which could be helpful in introducing feasible financing solutions in rural and agriculture financing, as an important stakeholder of the agriculture value chain and agriculture community marketing.

Middlemen need to be eliminated

Ved Mathur, Deputy General Manager, PNB said that several schemes cater to the interest of farmers. “It is much easier for farmers to avail loans in present times. But they should take the loans according to their specific requirements,” he suggested. Talking about increasing cases of farmer suicides due to financial risks, Mathur advocated that farmers should go for crop insurance to ward of unforeseen risks.

Mathur said there was pressure on banks to provide the maximum number of people with agricultural loans, which was making banks look for new ways to increase their loan base. He was of the view that agricultural loans form just a small part of the larger priority sector lending and have made finance accessible to the farmers. “The most important concern is how to make the farmer aware and how to provide him with information. Information has to be in two forms, one related to agriculture on how he should make use of new techniques and the other on the use of traditional methods to increase agriculture



LP Semwal
Chairman, Shri Jagdamba Samiti

“Farming has always been subsidised and has never been looked at as a business opportunity.”

production. “Farmers need the means through which they are able to sell their produce directly without going through the middleman,” he said. Mathur rued that a majority of the bank's customers in rural areas do not know about banking and financial products. “Why are we still teaching archaic issues in our classrooms? Children in schools should be taught about the Kisan Credit Card (KCC) and other such initiatives being run for the welfare of farmers,” he said.

NGOs should take up financial literacy

According to Mathur, from a banker's point of view, there are two aspects of finance - one is the demand side and the other is the supply side, he stated. “While, on the demand side it is important to have financial literacy, it is equally important that NGOs and other government organisations are financially literate. On the supply side the most important aspect for credit dispensation with transparency and efficiency are the credit camps,” Mathur said.



Ved Mathur
DGM, Punjab National Bank

“The most important concern is how to make the farmer aware and how to provide him with the right information.”

He urged establishing similar initiatives like the one being carried out by PNB which has opened ten farmers' training college across India. “You can see the wonderful work being done at these centres for the enhancement of financial literacy. Banking personnel also have a very important role in spreading the word about schemes beneficial to farmers. They can do so by communicating about such schemes to students in the local schools,” Mathur said.

“The main loss faced by the country is when the middlemen come between the farmer and the bank. Here, NGOs can devise a plan on how to stop the interference of these middlemen,” he said. Talking about agricultural profitability and sustainable agriculture, he stressed on the need for soil preservation and water conservation. “In today's scenario we have adequate food and there is talk about food security, so it is the right time to address issues related to environment. Earlier, all thought was

given to production and agriculture, however, today there is a need to talk about sustainable agriculture and how to protect the environment,” he said.

Mathur said that it is a moral and scientific responsibility of agricultural institutes to provide the latest seeds, technology and education to farmers on how to increase productivity. “The trend these days is that villagers tend to spend the loan money in unproductive work, a practice that needs to be discouraged,” he said. Mathur stated that the contribution by the agricultural sector in India's GDP is a mere 14 per cent given that 58 per cent of the workforce is involved in farming. “Elimination of middlemen is to be worked upon so that farmers can utilise the results of food inflation. Today agriculture is a non viable activity. It suffers loss in order to sustain itself therefore it is important to encourage allied activities for farmers,” Mathur said.

“In respect of loan schemes, if a farmer possesses proper knowledge and he or she is involved in activities such as agriculture or allied activities or backward integration, which needs to be value added and developed into a product, than the bank possesses schemes under which a person can avail a loan of upto Rs one crore without any guarantee. The government has already created a Credit Guarantee Trust for the same. There is no need to give any guarantee on a loan of the maximum amount of Rs one crore, but many people do not have this knowledge that is why they have not been able to avail loans,” Mathur said.

Talking about the importance of food security, Mathur said that rural godowns and cold storage centres play a very important role. He also pointed out that Punjab National bank, UCO bank and many other banks have schemes within which any person interested in a cold storage or a rural godown can be provided loans easily.

Mathur also mentioned NABARD, which has introduced a concept of farmers' club. Mathur gave an example of Pune's Abhinav Farmer Club which grows organic vegetables and has fixed clients for sale. "They have been successful in making the people aware that organic vegetables are good for health and each farmer has been earning upto Rs 1,000 to 2,000 each day," he said. Mathur emphasised on the importance of consumer awareness and grievance redressal which is followed in all sectors except for banking services where the banks do not cater to customer complaints.

Sitanshu Swain, the facilitator for the session, summarised Mathur's views by saying that banks are pleased to provide finance and there are plenty of products available in the industry. However, on the flip side, people are not aware of the facilities that are available, he said.

Farming is full of uncertainties

SK Sharma, Deputy General Manager, UCO Bank, said that the Indian government has taken several steps for increasing financial inclusion. "As per the government directives, every village with a population of more than two thousand will have a bank branch and for those with population less than that will have an ultra small branch with a provision of a business correspondent," he said.

According to Sharma, with the advent of communication technology and internet facilities, even an illiterate person is aware of his/her rights. "There are documented studies which have proved that freebies and subsidies have an impact on a very small part of the production function, the remaining things have to be contributed by the farmer itself," he said.

Talking about financial inclusion and financial literacy, Sharma, said that across 658 districts of the country all banks have set up financial literacy centres. He said that though there has been pressure to open more accounts, it has been found that 70 per cent of such accounts have not seen any transactions. "If a person does not have money how will the transactions happen," he said.

Sharma cautioned that agriculture is an area which is full of risks. Talking about insurance schemes, he said it has to be ascertained whether there should be weather-based insurance or crop-based insurance. "We need to devise methods to tackle or mitigate them and this is an area of concern for all policy makers," he said.

Quoting the National Sample Survey, Sharma said that 84 per cent of farmers have land holdings less than five acres and stressed on the need for finding ways to finance them. People with small farms are the biggest contributors as the big farms are only 16 per cent of the total share, he said. He cautioned that things will not improve with financing alone. "The thing to be kept in mind regarding financing agriculture, and sustainable financing, are mindsets of the people and the ecology of the area," he suggested.



SK Sharma
DGM, UCO Bank

"The things to be kept in mind with regards to financing agriculture is the mindset of the people and ecology of the area."

Talking about financing, Sharma raised questions related to the creation of sustainable environment. Should bank financing not be socially responsible financing which protects the environment and the climate? Should not financing be provided for activities which protect soil fertility and which improve air quality?

Quoting a NABARD study, he said farmers draw money to the limit and it is deposited with the input suppliers as the farmer is not sure about the end product and hence is being made to pay interest. "Guidance, therefore, is needed on this front. The institutional credit of banks has gone up from seven per cent in 1951 to 60 per cent in today's date with respect to small holders in agriculture. The requirement of these farmers is less and the capacity to repay is not very high," Sharma said.

Sharma said that there has to be a demand according to which different banking products developed. "In today's date in the banking industry, if there is talk of any product or help needed, then banks are ready to develop a product accordingly," he said.

Highlighting the need for supporting agriculture, Sharma said that the contribution to GDP has come down to 14 per cent from 47 per cent earlier but the dependence on population on agriculture continues to be 50 per cent. "According to a study, in another 5 to 6 years, 25 to 30 million people will shift from non-farm jobs to farm jobs because the expectation is that with the downturn in the economy, the non farm sector will shrink," he explained.

Talking about the shortcomings, Sharma admitted that banks have not been successful in fulfilling the requirements of all farmers. He said that only 26 per cent farmers get credit while more than 75 per cent bank with non-institutional creditors. "This is a nexus that needs to be broken where the farmer takes money at one go and deposits it with the fertilizer lender. The growth has to be profitable and competitive; however, growth has to be responsive also. Simultaneously we also have to do justice to our environment, climate, soil, air quality, food quality," he said.

Summarising Sharma's views, Swain, said that the Indian farmer usually focuses on short-term benefits rather than long-term benefits and he agreed to the fact that easy money flow into the market is not a solution for the problem.

Banking and insurance go hand in hand

MK Poddar, DGM, Agricultural Insurance Company of India, said that banking and insurance go hand in hand. Talking about various agricultural insurance schemes, he said that farmers in the country were initially averse to the idea of insuring their crops and considered it as a sort of taxation.

"If we look at the governmental system, banking and insurance fall under the same ministry and same department, however operationally the two are absolutely different. People come to the bank to take credit but lack awareness regarding insurance. It is thought to be an expense, so it needs to be sold," Poddar explained. He added that there is lack of understanding regarding the insurance sector. "Insurance is the cost for risk transfer. By purchasing insurance, the risk is transferred to the insurance company," he said.



MK Poddar
DGM, Agriculture Insurance Company of India

"Agriculture is a gamble in the monsoon season and there is a strong linkage between weather parameters and the productivity of farmers."

Poddar said that insurance is the game of large numbers and the mechanism is to cover those who are open to risk. Agriculture is dependent on a number of controllable as well as uncontrollable variables including weather conditions. “There is a strong linkage between weather parameters and the productivity of the produce of the farmers”, Poddar said.

“A good thing that has been maintained is the yield data for every tehsil for all major and minor crops for the last 30 years. If the yield does not reach the guaranteed threshold, than all farmers who have been covered under insurance automatically get their claims. They do not have to come to the bank and fill up any form. The insurance company receives yield data from the state government which is compared and in case of shortfall, the money is automatically transferred. This also saves a farmer from becoming non-eligible for a second loan because some amount of money is automatically credited in his account.” Poddar said.

Poddar stated that the Weather Insurance Scheme is available in 242 districts. Presenting statistics of Uttarakhand, he said crops like wheat are covered in the Rabi season while in Kharif season, crops like paddy, potato and ginger are covered. “From 2002 onwards, around 3,85,000 farmers have been covered by the insurance scheme and 1,12,000 out of these have received claims. Almost one out of three farmers received crop insurance claims,” he said.

Talking about the benefits of weather-based insurance schemes, he said that since 2010 in Uttarakhand, when the scheme was introduced, it has covered some 67,000 farmers and 37,000 farmers have been benefitted while claims worth Rs 75 crore have been paid. “The apple insurance is also based on weather insurance which started in Uttarakhand in 2007, and is a hybrid product developed on behalf of the Uttarakhand Government,” Poddar said.

Diverse portfolio for consumers

Naimur Rahman, Member, Board of Directors, OneWorld Foundation India said that farmers' access to credit in India is absolutely problematic.

Recalling his 10-year-old association with OneWorld, he spoke about his journey that started in 2006 with a programme to serve farmers which has now touched 1,50,000 farmers. He highlighted OneWorld's role in moving towards reaching and joining farmers and agriculturists by advocating for change and betterment. Rahman said that in many other parts of the country, a farmer's access to credit is absolutely problematic and the reason for problem is that despite agriculture being a priority sector lending, there is a disconnect between banks and the farmer.

“There have been efforts across the country. Path-breaking work has happened in Andhra Pradesh in terms of linking banks with small farmers. It is not just about agriculture but there are issues about livelihoods, livestock, etc. in terms of enabling access to credit, which has been very impressive,” Rahman said. Flagging the issue of risk mitigation in financial management, Rahman said that farmers are the most efficient risk-takers. “However, there have to be mechanisms of risk mitigation and measurement,” he said, while stressing on increasing and diversifying the portfolio of banks with a diverse customer base and activities. As far as sustenance of livelihoods is concerned, small holders pursue multiple livelihood opportunities, he said.



Naimur Rahman
Member, Board of Directors, OneWorld Foundation India

“In spite of agriculture enjoying priority sector lending, there is a disconnect between banks and farmers.”

INTERACTIVE SESSION

Naimur Rehman, Member, Board of Directors, OneWorld Foundation India

Talking about financing, the issue to be flagged is how does risk mitigation happen in financial management? The most evident thing that comes across is that farmers are the most efficient risk takers. However, there have to be mechanisms of risk mitigation and measurement. Lastly, it would be interesting to figure out while we talk about financial access to farm sector, the need for having a multiple portfolio and how banks manage to have portfolios which have been mixed from agriculture, livestock and also small businesses. Regarding livelihoods, small holders pursue multiple livelihood opportunities

LP Semwal, Chairman, Shri Jagdamba Samiti

Even in the apple project, in the cost of input supply - the packing material, transport, farming and even personal expenses - finance is provided by the middleman. When the produce arrives it is provided to some dedicated suppliers which has been agreed between them. None of the banking products are of the nature that if the loan has been taken, its repayment can be done in one go. Like in a business, if an industry needs to be set up then the risk-taking entrepreneur's feasible proposal is financed by the bankers or financiers. This has not been taking place from the start in agriculture. The second thing that has been happening these days is that, based on land holdings, farmers have been given KCC and a message drive has been initiated. But their business value according to the farmer has not been taken into consideration.

Ved Mathur, Deputy General Manager, Punjab National Bank

Today there is a lot of pressure on the banks to provide as many people with agriculture loans. All banks would agree to it that providing loans is not a difficult task today. Granting loans is a cake and even if all agriculture-based loans are disbursed, it forms a very small piece of the cake. There is no concern on how to provide loans to agriculturists. The most important concern is how to make the farmer aware and how to provide him with the correct information - one related to agriculture on how he should make use of new techniques and the other is the use of traditional methods to increase production related to agriculture.

The main loss faced by the country is when the middlemen come between the farmer and the consumer or the farmer and the bank. The main role to be played by the NGOs is to devise plans on how to stop the interference of these middlemen. On the demand side, it is important to have financial literacy. It is important to make NGOs and other government organisations financially literate and on the banker's side, the most important aspect is dispensing credit with transparency and efficiency.

Adding on to the inherent loophole in the design of the KCC scheme, in particular as cited by Semwal Ji, it had been developed for small farmers so that they avails loans through the Kisan card with a limit of Rs one lakh without mortgaging any land or guarantee.

SK Sharma, Deputy General Manager, UCO Bank

Talking about financial sustainability, as per the National Sample Survey it has been clearly documented that 84 per cent of farmers have land holdings which are less than five acres and there is a need to find ways to finance them.

Talking about financing agriculture, and sustainable financing, things to be kept in mind are mindsets of the people and the ecology of the area. For example, in Uttarakhand should bank financing not be socially responsible financing which protects the environment and the climate? Should not financing be provided for activities which protect soil fertility and which improve air quality?

There is a need for NGOs or other similar organizations to make an effort to bring farmers together so that they can get finance jointly because if the finance is being provided only to the farmer and not the second person then the whole value chain is messed up.

We have not been successful in fulfilling the requirement of every farmer and that is why only 26 per cent of credit is given to farmers and more than 75 per cent of farmers bank with non-institutional creditors. This is a nexus that needs to be broken where the farmer takes money at one go and deposits it with the fertilizer lender. The growth has to be profitable and competitive; however, growth has to be responsive also. Simultaneously we also have to do justice to our environment, climate, soil, air quality, food quality etc.

MK Poddar, Deputy General Manager, Agricultural Insurance Company of India

Insurance is the law of large numbers, more you cover more is the efficacy. The mechanism is to cover those who are open to risk. Agriculture is a gamble during the monsoon season and there is a strong linkage between weather parameters and the productivity of farmers.

YP Arora, Chairman, Uttarakhand Gramin Bank

All tourists coming to Uttarakhand should be insured and agricultural land should be allocated to farmers affected due to the calamity. Crop insurance should be free for small and marginal farmers while interest subvention should be extended for activities allied to agriculture.

Panelists

YP Arora, Chairman, Uttarakhand Gramin Bank

SK Sharma, DGM, UCO Bank

Ved Mathur, DGM, Punjab National Bank

MK Poddar, DGM, Agriculture Insurance Company of India

Naimur Rehman, Member, Board of Directors, OneWorld Foundation India

LP Semwal, Chairman, Shri Jagdamba Samiti

Pramod Singh, Director, Image Makers

Sitanshu Swain, Asia Pacific Editor, Asia Insurance Post & former Banking Editor, The Financial Express

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