



Publication

Financial Express

Language

English

Edition

New Delhi

Journalist

Sandip Das

Date

01/02/2023

Page no

4

Cooperatives key to rural economy

SANDIP DAS

New Delhi, January 31

CO-OPERATIVES HOLD THE key to rural economic transformation, with around 19% of agricultural finance routed through them, the survey has stated.

“The cooperative societies, especially in the agriculture, dairy and fisheries sectors, provide the rural population with livelihood opportunities and a financial safety net with a community based approach,” according to the survey.

There are 0.85 million cooperatives in the country with a membership of 290 million mostly from marginalised and lower-income groups in the rural areas, the economic survey said. At present 98% of the villages in the country are covered by Primary Agriculture Credit Societies (PACS).

According to ministry of cooperation, co-operatives account for a fifth of agricultural loans disbursed, 35% of fertiliser distribution, 25% of soil nutrients production, and a fifth of fisheries business. To harness the potential of cooperatives, the survey has stated that a new national cooperation policy is being formulated involving the relevant stakeholders such as experts, representatives from National, state, district and primary level cooperative societies and officials.
