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New Delhi: India will have a new national cooperation policy this month, replacing the existing one formulated in 2002, to strengthen the cooperative movement in the country by deepening its reach up to the grass-roots. The idea behind the new policy would be to promote the cooperative-based economic development model backed by a legal and institutional framework.

Its final draft was prepared by a national-level 49-member committee, headed by former Union minister Suresh Prabhu and comprising experts of the cooperative sector, representatives from national/state/district/primary level cooperative societies, and officials from the Centre and states.

Sources said the focus of the new policy would be to create cooperatives as vibrant economic entities, modernise them through use of technology, expand them by tapping export markets and creating set-ups akin to exclusive economic zone, and provide level-playing field for cooperatives through various changes, incentives and capital infusion.

The policy may propose setting up a National Cooperative Tribunal along the lines of the National Company Law Tribunal and a National Board for Cooperatives along the lines of National Board for MSMEs. The policy is learnt to have provisions of setting up a National Cooperative Bank of India. It may also propose a ranking framework for states for development of cooperatives.