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# ABLE praises budget for impetus to growth of rural India

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Bengaluru | Saturday, Feb 4 2017 IST

The

Association of Biotechnology ledenterprises (ABLE) today complimented Finance Minister ArunJaitley's budget for 2017 stating that it would providean impetus to rural India.

In a stataement here, ABLE Executive Director- Dr. ShivendraBajaj said "the Indian economy is at an inflection point today. Thegovernment is tasked with reviving domestic consumption and enablejob creation to revitalise a growing economy. The rural economy hasan important role in enabling this. Mr Jaitley's budget is strongly focused on providing an impetus to rural India- from farmer welfare to improving opportunities for youth.

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He said credit of Rs 10 lakh crore in agriculture and of Rs 5,000 crore for micro irrigation schemes will give a major boost to the agriculture sector.

Additionally, Rs 9000 crore allocated for crop insurance will further benefit the Indian farmers tremendously.

He however said that the prospect of improved agricultural growth of 4.1 per cent as highlighted by the Finance Minister, as always, remains dependent on the prospect of good monsoons. "While improving access to farm credit, increasing farm insurance and creating a law on contract farming is always welcome, however we see no provisions for the improvement of the seeds sector or budgetary provisions to encourage indigenous innovation in the sector to mitigate the impact of climate change and drought".

He said countries in the Asia Pacific region were increasingly embracing agricultural biotechnology, while we are still debating the merits of this technology. India must use the power of research and development for wealth creation at the farm level, to develop new domains and agricultural technologies that can significantly contribute to GDP and create rural jobs. One important step is to make policies favourable to investments in research to enable this virtuous cycle of new technologies, enhanced production, more jobs and favourable economic impact.

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Data shows that India was on a par or even ahead of countries like China or those in South-East Asia in terms of yields till the 1960s. It now lags behind by a large margin. R&D in agriculture is a crucial requirement for meeting India's food security and agri-export challenges. India remains at the bottom of the ladder compared with countries such as China, Brazil and South Korea. UNI CNR CS 1635

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