

Outlook

Agri reforms to boost investments in food processing: ITC Chairman

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New Delhi, May 15 (IANS) ITC Ltd Chairman Sanjiv Puri said the agriculture sector reforms announced on Friday will encourage investments in food processing.

"It is heartening to see the reforms announced for the agri sector that provides livelihoods to about half of India's work force. Amendments to the ECA, reforms in agricultural marketing and risk mitigation through predictable prices will empower farmers, strengthen agri-food processing linkages and enable demand-driven value added agriculture," he said.

"The reforms will encourage investments in food processing and together with the infrastructure outlays will contribute in shaping a competitive agri value chain, reduce wastages and raise farmer incomes," Puri added.

Prime Minister Narendra Modi announced a special economic and comprehensive package of Rs 20 lakh crore - equivalent to 10 per cent of India's GDP on May 12.

Finance Minister Nirmala Sitharaman on Friday announced measures to strengthen agriculture infrastructure logistics, capacity building, governance and administrative reforms for agriculture, fisheries and food processing sectors.

She also announced measures for governance and administrative reforms for agriculture sector.

These include amendments to Essential Commodities Act to enable better price realisation for farmers.

The government will amend Essential Commodities Act, to deregulate agriculture food stuffs including cereals, edible oils, oilseeds, pulses, onions and potato. Stock limit will be imposed under very exceptional circumstances like national calamities, or famine with surge in prices. Further, no such stock limit shall apply to processors or value chain participant, subject to their installed capacity or to any exporter subject to the export demand.

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