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# ₹900 cr for Cooperation Ministry

## ₹350 crore for digitisation of Primary Agriculture Cooperative Societies

Team ET

**New Delhi:** The Ministry of Cooperation has received a budgetary allocation of ₹900 crore, with a capital outlay of ₹11 crore for setting up a new secretariat. Finance minister Nirmala Sitharaman reduced the minimum alternate tax from 18.5% to 15% and surcharge from 12% to 7% for cooperatives with income between ₹1 crore and ₹10 crore in the budget.

The ministry proposes to convert Vaidyanath Mehta National Institute of Cooperative Management (Vamnicom) into an independent institution. For digitisation of Primary Agriculture Cooperative Societies (Pacs), ₹350 crore has been allocated. Computerisation of 63,000 Pacs is expected to lead to an increase in efficiency, profitability, transparency and accountability. The budget earmarked ₹274 crore for an umbrella scheme to develop cooperatives by, "providing them necessary support in terms of finance, technology and infrastructure to transform them into successful entities".

The funds will be used for recapitalisation of Pacs, revival of defunct ones, se-

ed money for new and transformation of Pacs into multi-role cooperatives on the lines of Farmer Producer Organisations, assistance to cooperative societies in branding, marketing and trade, capital subsidy for creation of basic infrastructure and creation of a national database on cooperative societies.

A cooperative credit guarantee fund has been created with an allocation of ₹1 crore. The scheme aims to provide credit gu-

arantee on loans of Pacs and other primary cooperative societies. To promote research in the field of cooperatives, the budget has allocated ₹30 crore for introducing cooperative education as a course curriculum and as an independent degree or diploma courses in schools and universities. The cooperation department in the agriculture ministry was made a separate ministry last July and home minister Amit Shah was given charge of it.

**Yogi Adityanath**  
Uttar Pradesh Chief Minister

Budget has important provisions for MSP and also to achieve

the target of doubling the income of farmers. This will fulfil the long-pending demands of farmers



**Akhilesh Yadav**  
Samajwadi Party President

All work and businesses have come to a standstill... There is a historic recession, lakhs of jobs have been lost... Now another budget by BJP has come to bite into the savings of people

