EDITORIAL

Revolutionizing Agriculture for Enhancing Food Security

Innovation in agriculture is a key towards allowing farmers to maintain and increase productivity while reducing emissions, halting biodiversity loss, and improving rural community livelihoods. COVID-19 has exposed the fragility of a global agri-food system that many of us have come to take for granted. Cracks that existed all along have now been revealed at both an industry and consumer level. India's agriculture sector was among the few segments that posted a noticeable growth despite the pandemic concerns. It has been estimated that the agricultural growth rate of India to be near to 3.9 per cent in FY 2022-23, surpassing the 2021-22 growth rate of 3.6 percent approximately. The government's priority shall continue on doubling farmers' income by 2022-23 and becoming a USD 5 trillion economy by 2024-25. A noticeable jump has been noted in exports of agricultural and processed food products during the first five months of the current financial year. The government is likely to incentivize value addition in agriculture, in order to enhance income of the farmers, as it aims to develop the sector even after the withdrawal of farm laws late last year. Value addition services are essential to encourage backward linkages to the farms.

The Budget has earmarked Rs. 2.37 lakh crores as direct payments as MSP (Minimum Support Price) to Rs. 163 lakh wheat and paddy farmers. The Budget assures the implementation of a rationalized and comprehensive scheme to boost domestic production of oilseeds, intending to reduce the country's dependence on imports. The Government will promote chemical-free natural farming across the country. The Government intends to launch a scheme in the PPP (public-private partnership) model to deliver digital and hi-tech services to farmers, which will bring together public sector research and extension institutions, private agritech players, and stakeholders in the agri-value chain. A fund with blended capital will also be raised under the co-investment model, through NABARD. The fund would finance agriculture and rural enterprise startups involved in providing support to farmer producer organizations (FPOs), machinery for farmers on a rental basis, and technology, including IT-based support, among other activities relevant to the farm-produce value chain.

Storage is an important marketing function, and involves holding and preserving goods from the time they are produced until they are needed for consumption. Likewise, logistics management in the agricultural industry ensures that agricultural goods have a continuous flow from manufacturers/suppliers to producers and eventually to every customer's doorstep. The government seems interested in providing incentives over and above the Rs. 10,900 crore production-linked incentives (PLI) scheme for food processing in order to promote the creation of relevant storage and logistics infrastructure.

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

The tech awareness among farmers is on the rise, driven by high internet penetration and mobile connectivity. This is one of the engines driving the sector ahead. The government is also playing an active role in sector development by creating incubators, awarding grants and focusing on public-private partnerships. Starting with 43 Agri-tech startups in 2013, India can now boast of more than 1,000 such startups, and many of them are on the path to becoming unicorns. India's agritech start-ups have been growing at 25% YoY. The agritech startup helps farmers by offering advice from experts on how to manage crops and boost yield. It leverages data and technology to solve farmers' concerns about accessing high quality agri-inputs and bridges the information gap.

CMAs are competent enough to perform Agricultural Costing to assist the policy planners opting balanced approaches towards inclusive growth by enabling optimised resources access and use. CMAs can also advise suitable pricing strategies for enhancing marketability of the farm produce and also apply Cost Management techniques for cost control and cost reduction to increase productivity and consumerism. The Institute has constituted an Agriculture Task Force viz. 'Task Force on Agri Cost Management' with the objective of evolving ways and means of augmenting the farmer's income. The Institute looks forward in extending support to the Government initiatives by way of preparing concept papers and research monographs on Agricultural Costing & Pricing, conducting awareness programmes, courses and discussion sessions on pan India basis to come out with an advisory on the steps to be taken in order to achieve the objectives set by the Government in this regard and extending support to the farmers.

This issue presents a good number of articles on the cover story "Revolutionizing Agriculture for Enhancing Food Security" written by distinguished experts. Further, we look forward to constructive feedback from our readers on the articles and overall development of the Journal. Please send your emails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers will enjoy the articles.