

PM MODI SENDS 17,000 CRORE DIRECTLY INTO BANK ACCOUNTS OF FARMERS

Relevant for: Indian Economy | Topic: Agriculture Issues and related constraints

Prime Minister Narendra Modi today released the sixth instalment of financing facility under PM-KISAN scheme via video conferencing. Under the sixth instalment of PM-Kisan scheme, 17,000 crore of PM-Kisan Samman Nidhi has been deposited into bank accounts of 8.5 crore farmers with a single click. Under the [PM-KISAN scheme](#), the government is providing annually 6,000 in three equal installments to 14 crore farmers.

The amount is directly transferred into the bank accounts of the beneficiaries through direct benefit transfer (DBT) mode.

"No middlemen or commission, it went straight to farmers. I am satisfied because the objective of the scheme is being fulfilled," Prime Minister Narendra Modi said.

The Pradhan Mantri Kisan Samman Nidhi Yojna (PM-KISAN) scheme, launched on 1st December 2018, has already provided a direct cash benefit of over Rs. 75,000 crore to more than 9.9 crore farmers.

"This has enabled them to fulfil their agricultural requirements and support their families. The rollout and implementation of the PM-KISAN scheme has happened at an unparalleled pace, with funds being directly transferred into the Aadhaar authenticated beneficiaries' bank account to prevent leakage and increase convenience for farmers. The scheme has also been instrumental in supporting farmers during the Covid-19 pandemic, through the release of nearly 22,000 Crore to aid the farmers during the lockdown period," the government said.

[PM Modi](#) today also launched a financing facility of 1 lakh crore under the Agriculture Infrastructure Fund for agri-entrepreneurs, startups, agri-tech players and farmer groups for post-harvest management and nurturing farm assets.

Last month, the Union Cabinet had approved the Central Sector Scheme of financing facility under "Agriculture Infrastructure Fund" of 1 lakh crore. The fund will catalyze the creation of post-harvest management infrastructure and community farming assets such as cold storage, collection centres, processing units, etc.

"These assets will enable farmers to get greater value for their produce, as they will be able to store and sell at higher prices, reduce wastage, and increase processing and value addition," the government said.

(With Agency Inputs)

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