

Media Release

IndusInd Bank Limited (IBL) and Bharat Financial Inclusion Limited (BFIL) sign MoU with Ministry of Agriculture and Farmers Welfare, Government of India, to launch Bharat Sanjeevani Krishi Utthan initiative supporting Farmer Producer Organizations (FPO)

Aims to support 10,000 Farmer Producer Organizations across the country leveraging technology and expertise to boost farmers' income robustly and sustainably.

New Delhi, November 18, 2024: IndusInd Bank Limited (IBL) and Bharat Financial Inclusion Limited (BFIL), a wholly owned subsidiary of IBL announced a collaboration with the Ministry of Agriculture and Farmers Welfare (MoA & FW), Government of India, to launch the *Bharat Sanjeevani Krishi Utthan* initiative. This initiative aims to support the government's flagship program, **"Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs)"** providing a robust framework to empower FPOs across the country.

FPOs enable farmers to enhance their bargaining power, leverage economies of scale, reduce cost of production and enhance farmers' incomes through aggregation of their agricultural produce, thus playing a key role towards sustainable incomes. This Central Sector Scheme is part of the Government's broader strategy to boost agricultural productivity and profitability, particularly for marginalized farmers. This collaboration driven through BFIL and IBL's Corporate Social Responsibility (CSR) initiatives aims to enhance agricultural productivity, promote sustainable farming practices, and improve farmers' income consistently, across 11 states: Andhra Pradesh, Bihar, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana, Uttar Pradesh, and West Bengal.

Under *Bharat Sanjeevani Krishi Utthan* initiative, BFIL and IBL will set up a Centralized Project Management Unit (CPMU) at the national level and in 11 target states to effectively monitor, support, and guide the implementation of FPO projects. The MoU marks the first formal collaboration of the Ministry of Agriculture with corporate entities to achieve FPO development goals, underlining the efforts to forge innovative public-private partnerships for rural empowerment. Through this MoU, BFIL and IBL will provide technical support in areas like data management, capacity-building, and IT infrastructure, creating a sustainable growth path for the FPOs by helping them optimize their operations, build resilience, and scale their businesses. BFIL and IBL will deploy experts in the areas of agriculture/horticulture production, food processing technology, market linkages, cold chains, social sector etc., to coordinate day-to-day activities to help drive the program.

The MoU was signed by Ministry of Agriculture and Farmers Welfare (MoA & FW), Government of India, BFIL and IBL.

Commenting on this significant partnership, **Mr. Faiz Ahmed Kidwai, Additional Secretary, MoA & FW, GoI**, said, "BFIL and IBL's commitment to leveraging technology in agriculture is commendable. By utilizing IT solutions, providing project management support, and extending their expertise, BFIL & IBL are empowering farmers to make data-driven decisions and enhance their production practices, contributing to the growth and sustainability of the agricultural sector."

Mr. J Sridharan, Executive Vice Chairman, BFIL, added, “Through this MoU with the Ministry of Agriculture to launch Bharat Sanjeevani Krishi Utthan initiative supporting FPOs, we are proud to contribute technology-driven solutions that benefit farmers directly. Our consistent work in agri-allied sectors has prepared us well to now apply similar expertise to agriculture, where we aim to build strong, productive FPOs that will improve the farmers’ income robustly and in a sustainable way.”

Mr. Srinivas Bonam, Head – Inclusive Banking, CSR & Sustainability, IBL, said, “Our collaboration with the Government of India, reflects a milestone in our journey towards fostering sustainable and inclusive growth. By expanding our support from agri-allied services to mainstream agriculture, we are aligning with the national goal of agricultural resilience and empowerment for rural India.”

Having successfully demonstrated their expertise in the agri-allied sectors through the Bharat Sanjeevani, a digital initiative that supports rural communities by providing comprehensive veterinary services directly to farmers, BFIL and IBL are now extending their support to the agriculture sector through this partnership with the Ministry of Agriculture. BFIL, IBL and the Ministry will jointly review progress on a quarterly basis, ensuring the achievement of project milestones and addressing any challenges that may arise.

Building on this partnership with the Government of India, BFIL and IBL reaffirm their dedication to the growth and sustainability of India's agricultural sector by providing essential resources and support to farmers.

About Bharat Financial Inclusion Limited

Bharat Financial Inclusion Limited (BFIL) is a wholly owned subsidiary of IndusInd Bank Limited (IBL) and as a Business Correspondent of IBL, offers innovative and accessible micro-banking solutions to the underserved. BFIL operates in 23 states through 3,620 branches, covering over 1.57 lakh villages and facilitates small-value loans and financial products to women in Joint Lending/Liability Group. The Company promotes financial inclusion by offering a range of banking services, including microfinance loans, loans to merchants under the Bharat Super Shop and Bharat Money Store programmes, liability products and remittances. For the tenth consecutive year, BFIL was recognized by Great Place To Work® among India's top 100 Best Workplaces. Additionally, the Ministry of Corporate Affairs (Government of India) honoured the company’s flagship CSR programme, Bharat Sanjeevani, with the National CSR Award for ‘CSR in Challenging Circumstances-East.’

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Online Coverage

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