

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2489
ANSWERED ON:07.12.2012
FARM INNOVATION AND PROMOTION FUND
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Will the Minister of FINANCE be pleased to state:

- (a) whether the National Bank for Agriculture and Rural Development has implemented proposes to implement a scheme called Farm Innovation and Promotion Fund (FIPF);
- (b) if so, the details thereof;
- (c) whether the Government has any record regarding the amount allocated under the FIPF in the country during the last three years; and
- (d) if so, the details thereof, State-wise and year-wise?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) & (b): The Farm Innovation and Promotion Fund (FIPF) with a corpus of Rs. 5 crore was set up by NABARD in 2005 to promote innovative and feasible concepts/ projects in Agriculture and allied activities, development of marketable prototypes, technology, patenting, extension support, marketing etc. The corpus under FIPF has been enhanced to Rs. 50 crore from 01 April 2009. The fund is replenished at the beginning of every year from out of the annual profits of NABARD.

Objective of the Fund inter-alia includes:-

To demonstrate bankability of new concepts in agriculture and farm sector.

To extend support for developing proto-types and for further development to make it commercial.

To extend support for obtaining patents for innovative technology/designs/products.

To provide extension support for marketing/ dissemination of knowledge

To support innovations in IT to take knowledge in different spheres of the rural areas

To provide support on the analogy of venture capital for innovative ideas - technological and managerial (like supply chain management) in farm sector for further development.

(c) & (d): State-wise details of Budget allocated under FIPF during last 3 years and current year are indicated in enclosed Annexure.