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IFFCO, Amul, NAFED, Kribhco, NCDC to promote national export coop society with Rs 2,000 cr share capital

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In News: National Export Co-operative Society to export farm, non-farming products in three months. Nano fertilizers produced by IFFCO and dairy products from Amul will be among the first few products that are expected to be exported by the Society. Leading cooperatives — Indian Farmers Fertiliser Cooperative Limited (IFFCO), Krishak Bharati Cooperative Limited (KRIBHCO), National Agricultural Cooperative Marketing Federation of India (NAFED), Gujrat Cooperative Milk Marketing Federation (GCMMF), better known as Amul and National Cooperative Development Corporation (NCDC) will be the promoters of the Society and contribute ₹100 crore each. The society will have an authorised share capital of ₹2,000 crore with the area of operation all over the country. It will have its registered office in Delhi.

What is National Export Co-operative Society?

The Union Cabinet, has approved setting up and promoting a National Level multistate cooperative export society under the Multi State Cooperative Societies (MSCS) Act, 2002. The proposed society will provide thrust to exports from cooperative sector by acting as an umbrella organisation for carrying out and promoting exports. This will help unlocking export potential of Indian cooperatives in global markets.

The national level cooperative society for organic products will manage various activities related to the organic sector by providing certified and authentic products. It will help in unlocking demand and consumption potential of organic products in domestic as well as in global markets. This society will help farmers in getting benefits of the high price of organic products through aggregation, branding and marketing on a large scale by facilitating testing and certification at affordable cost. Similarly, the national level multi-stated seed cooperative society will act as an apex organization for production, procurement, processing, branding, labelling, packaging, storage, marketing and distribution of quality seeds. It will help to increase the seed replacement rate, ensuring the role of farmers in quality seed cultivation and seed variety trials, production and distribution of certified seeds with a single brand name, by utilizing the network of all levels of cooperatives.

How it will help in Export Promotion?

This proposed society will also help cooperatives in getting benefits of various export related schemes and policies of different ministries of Government of India in a focussed manner through 'Whole of Government Approach'. This will also help in achieving the goal of "Sahakar-se-Samridhi" through the inclusive growth model of cooperatives where the members would benefit both by realization of better prices through export of their goods and services and also by dividend distributed out of the surplus generated by the society. Higher exports through the proposed society will increase the production of goods and services by the cooperatives at various levels thus leading to more employment in the cooperative sector. Processing of goods and enhancing the services to match international standards will also generate additional employment. Increased export of cooperative products would, in turn, also promote "Make in India" thus leading to Atmanirbhar Bharat.

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How Cooperative in India contribute to various sectors of Economy?

Cooperatives in India have a presence in almost all sectors, for example, agriculture (food grains, pulses, oilseeds, etc.), horticulture (fruits, vegetables, flowers, aromatic products, etc.), dairy, poultry, livestock, fisheries, sugar, spices, organic products, fertilizer, handloom, handicraft, textile, tea/coffee, minor forest produce, ayurvedic/ herbal medicines, processed food and leather, among others.

Cooperatives contribute substantially in various sectors. They contribute 28.80% in fertilizer production, 35% in fertilizer distribution, 30.60% in sugar production and 17.50% in the procurement of marketable surplus of milk in the national economy but their contribution to exports is negligible, the official said.

What are Nano Fertilizers?

Nano-fertilizers are of submicroscopic sizes, have a large surface area to volume ratio, can have nutrient encapsulation, and greater mobility hence they may increase plant nutrient access and crop yield. Due to these properties, nano-fertilizers are regarded as deliverable 'smart system of nutrients'.