

IMPORTANCE OF INVESTMENT FOR THE UPLIFTMENT OF AGRICULTURAL SECTOR

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ABSTRACT

India has high population pressure on land and other resources to meet its food and development needs. India has made impressive strides on the agricultural front during the last three decades. Much of the credit for this success should go to the several million small farming families that form the backbone of Indian agriculture and economy. Policy support, production strategies, public investment in infrastructure, research and extension for crop, livestock and fisheries have significantly helped to increase food production and its availability.

Keywords: Agricultural Development, Private and public Investment, Upliftment, GDP Growth, five year plan.

INTRODUCTION

Growth of agricultural development must be with financial development. The overall economy of the Indian economy will be possible only when the agricultural sector's participation in GDP is high. It is inevitable to achieve the development of the agricultural sector for comprehensive development. To reduce the poverty rate in India, it is necessary to increase the rate of growth of agriculture at least five percent. In addition, there is a need to show the courage to make strategic big decisions in the agricultural sector. Agriculture sector can contribute significantly to the problems of poverty, malnutrition, etc. in the country.

The development of agriculture and the eradication of poverty in rural areas depends on the investment in agriculture. To make Indian farming more comprehensive and inclusive, there is a need to reduce the imbalance between investment in agriculture and grants given to it.

DEVELOPMENT OF AGRICULTURE

Generally, the growth of any sector depends on the investment in that sector, the growth rate of the capital formation. One of the most important roles in speeding up agricultural development is that of total capital formation, which the real investment of public and private sector is generally.

Comparison of Country's Overall GDP and Agricultural GDP Rates During the Plan Period

Sr. No	Duration of Five Year Plan	Agricultural Sector Growth Rate (%)	Total GDP Growth Rate (%)
01	First Five Year Plan	2.71	3.50
02	Second Five Year Plan	3.15	4.21
03	Third Five Year Plan	0.73	2.72
04	Fourth Five Year Plan	2.57	3.20
05	Fifth Five Year Plan	3.28	4.70
06	Sixth Five Year Plan	2.52	5.54
07	Seventh Five Year Plan	3.47	5.00
08	Eighth Five Year Plan	4.72	6.54
09	Ninth Five Year Plan	2.44	5.52
10	Tenth Five Year Plan	2.30	7.74
11	Eleventh Five Year Plan	3.30	7.09
12	Twelfth Five Year Plan	1.60	7.00

Source: CSO: XI Five Year Plan (2007-12) VOI P.25

Looking at the status of the economic reform since 1991, it shows that the average growth rate of agriculture sector in the years 199-02 to 2013-14 was 3.2 per cent. In the 12th Plan period, the rate of return is lower than the target rate. During the eighth plan period, agriculture growth was 4.7 per cent. The annual growth rate in the Ninth Plan period was lower than 2.4 per cent. In Tenth plan it was 2.3per cent and in Twelfth plan it was 1.6 per cent. From this it is clear that the rate of agricultural growth is less compared to the growth rate. Irrigation facilities and research are required in the agricultural sector to increase the area's growth rate. There is a huge investment requirement for this. When the plan duration was observed, the question arises that, have

you invested sufficiently? The answer is no. Agricultural sector investments will benefit all those who work in that field. The development of the agricultural sector is impeding the development of the entire economy. Therefore, it is necessary to invest in the agricultural sector for economic development.

Gross Capital Formation in Public & Private Sector in Agriculture About Gross Domestic Product in Agriculture (Rs. Crare)

Year	GDPag	GCFagPU	GCFagPvt	GCFagPU as % of GDPag	GCFagPvt as % of GDPag
1990-91	159293	7301	6932	4.58	4.35
1991-92	167723	7130	6949	4.25	4.14
1992-93	166577	7092	7437	4.26	4.46
1993-94	182498	7196	7529	3.94	4.13
1994-95	185186	6921	8027	3.74	4.33
1995-96	186570	6213	7919	3.33	4.24
1996-97	185363	5864	7844	3.16	4.23
1997-98	182899	6045	8204	3.31	4.49
1998-99	211184	5699	9063	2.70	4.29
1999-00	214315	4972	8452	2.32	3.94
2000-01	223114	4992	11424	2.24	5.12
2001-02	219680	4376	10589	1.99	4.82
2002-03	232386	4539	11602	1.95	4.99
2003-04	211967	4918	10331	2.03	4.27
2004-05	254090	5397	11338	2.12	4.48
2005-06	251892	4849	10841	1.93	4.30
2006-07	276091	4668	11508	1.69	4.17
2007-08	269383	3979	11963	1.48	4.44
2008-09	286094	3870	11025	1.35	3.85
2009-10	286983	4756	13083	1.66	4.56
2010-11	286666	4435	12980	1.55	4.53
2011-12	305263	5488	12250	1.80	4.01
2012-13	283393	4760	13881	1.68	4.90
2013-14	310611	5923	15261	1.91	4.91
2014-15	310486	6051	19668	1.95	6.33
2015-16	329168	6385	22424	1.94	6.81

Source: National Account Statistics, CSO, GOV of INDIA

Private investment in agriculture sector plays an important role in the development of the agricultural sector. That is why private investment is important as much as the public sector's investment. Because private investment is indirectly done for infrastructure, education and training in the agricultural sector. Looking at the above figures it shows that the private sector investment in agriculture has remained after the economic recovery period. As compared to 2005-06, the sector's investment in agriculture is less than two per cent. In contrast, the private sector's investment in agriculture is more than 4.0 per cent, except 2008-09. During 2014-15 to 2015-16 private sector investment is more than 6.0%.

In order to conserve the Indian agriculture, large scale public sector is expected to invest in agriculture. Because the investment made by the private sector is limited. On the other hand, the public sector has more potential to invest in the agriculture sector. We should not see it as a means of livelihood. It is possible to get more returns from the sector if you believe in agriculture sector.

Farmers working in agriculture are a skilled producer. Keeping this approach in view, farmers need to deliver a large number of resources, technology and communication, because agriculture is the only sector where more production is produced.

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