

## ABOUT THE BOOK

Covid-19 pandemic has created unprecedented damage to the global as well as Indian economy. India's economy has been contracted significantly in the last decade. The disastrous impact of this economic downturn is very long and deep, especially on the sensitive sectors. A big shift in the world trade and the stock market has witnessed crashes day by day. Consumer spending has been vastly declined leading to disruption in monetary policy transmission. There has been a huge decline in government revenues and growth of the income affecting the whole economic activity of the country. Investor sentiment also falling and almost all the sectors of Indian economy like Banking, Insurance, MSME, Mutual funds, stock markets, FMCG, Heavy Industries etc. are suffering from the negative impact of this pandemic. This book consisting of sixteen chapters discusses various important issues like Impact of Covid-19 Pandemic on the Indian Banking Sector, Agricultural sector, Tourism, Pharmaceutical Sector, Foreign Trade, Unorganised Sector etc. Furthermore, this book throws light on the Impact of Digitalization Surge during Covid-19 Pandemic, the way Consumer Buying Behaviour has been changed; Pandemic effect on financial inclusion and many other relevant topics has been discussed by the Authors.

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**Endurance of Indian Economy  
Amidst The Global Pandemic**

**Edited by :  
Dr. Elina Kanungo  
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# Endurance of Indian Economy Amidst The Global Pandemic (Survival, Stability and Continuity)

**Edited by :  
Dr. Elina Kanungo  
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## IMPLEMENTATIONAL CHALLENGES OF PRADHAN MANTRI FASAL BIMA YOJANA (PMFBY) TO DE-RISK INDIAN AGRICULTURE

*Dr. Rupam Mukherjee*

### Abstract

*Farming is a risky business as the weather is one of the most critical inputs in farm production. Climate change and the emergence of new breeds of pests and crop diseases have increased the incidence of crop failure. The financial exclusion in rural India compels the farmers to borrow from moneylenders at exorbitantly high-interest rates. A crop failure crushes the farmers under the burden of debt. In recent times, the intense manifestation of this debt crisis has culminated in an endless chain of farmers' suicides in different parts of the nation. Moreover, about 85 percent of all operational holdings are small and marginal, and they have minimal risk-bearing capacity associated with farming. Crop insurance is the only institutional mechanism available against production risk in farming. This paper aims to portray various problems associated with the implementation of the Pradhan Mantri Fasal Bima Yojana (PMFBY), the flagship scheme introduced in the nation since kharif season of 2016, and suggest various initiatives to improve the functioning of this scheme that may help the policymakers to plug the loopholes and better design of the scheme. The paper also suggests that*

*with the initiatives like proper crop cutting experiments, yield assessment and indemnity payment to the farmers in time, customizing the crop insurance scheme for different states, legalization of tenancy rights, and measures to increase insurance awareness among the farmers in terms of camps, workshops in the villages by the government and insurance companies will help to reap greater benefits from the PMFBY for the days to come.*

**Keywords:** Crop Insurance, implementational problems, Pradhan Mantri Fasal Bima Yojana

### I. Introduction

Farming is a risky business as the weather is one of the most critical inputs in farm production. Since agricultural production needs time, farmers have to invest their scarce resources much before the actual production occurs, and output prices can be known. Farmers invest their time, labour, and money based on their expectations regarding yield and price in the future. If these expectations go wrong due to catastrophe, farmers face deleterious loss in income. This loss in income has significant implications for the lives and livelihoods of the entire farming community. Loss of income for the small farmers reduces their investable funds necessary for cultivation in the subsequent harvesting seasons and can lead to episodes of misery and malnutrition. The financial exclusion in rural India compels the farmers to borrow from moneylenders at exorbitantly high-interest rates. Climate change and the emergence of new breeds of pests and crop diseases have increased the incidence of crop failure (Gulati, Terway, and Hussain, 2018). A crop failure crushes the farmers under the burden of debt. It may force the farmers to go for distress sale of farm assets. In recent times, the intense manifestation of this debt crisis has culminated in an endless chain of farmers' suicides in different parts of the nation.

In India, about 85% of all operational holdings are small and marginal (Indian Rural Development Report, 2014), and they have minimal risk-bearing capacity associated with