

Approval for creation of Fisheries and Aquaculture Infrastructure Development Fund (FIDF)

The Cabinet Committee on Economic Affairs (CCEA), chaired by the Hon'ble Prime Minister Shri Narendra Modi, in its meeting held on 24th October, 2018 approved the proposal for creation of a special Fisheries and Aquaculture Infrastructure Development Fund (FIDF), proposed by the Department of Animal Husbandry, Dairying and Fisheries (DADF), Ministry of Agriculture and Farmers Welfare (MoA&FW).

2. The approval entails an estimated fund size of Rs. 7,522 crore, comprising Rs. 5,266.40 crore to be raised by the Nodal Loaning Entities (NLEs), Rs. 1,316.6 crore beneficiaries contribution and Rs. 939.48 crore budgetary support from the Government of India.
3. National Bank for Agriculture and Rural Development (NABARD), National Cooperatives Development Corporation (NCDC) and all scheduled Banks would be the NLEs. FIDF would provide concessional finance to State Governments/UTs and State entities, cooperatives, individuals and entrepreneurs etc, for taking up of the identified investment activities of fisheries infrastructure development.
4. Under, FIDF, loan lending will be over a period of five years from 2018-19 to 2022-23 and maximum repayment will be over a period of 12 years inclusive of moratorium of 2 (two) years on repayment of principal.
5. The FIDF would help in creation of fisheries infrastructure facilities both in marine and inland fisheries sectors, which would boost fish production and help achieve target of 15 million tonne by 2020 set under the Blue Revolution. Besides, the FIDF aims to achieve a sustainable growth of 8-9 per cent, in a move to augment the country's fish production to the level of about 20 million tonne by 2022-23.
6. This fund would also create employment opportunities to over 9.40 lakh fishers/fishermen/fisherfolk and other entrepreneurs in fishing and allied activities. It would help attract private investment in creation and management of fisheries infrastructure facilities.
