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Budget 2019: Banks to also reap the benefits

BY SHILPY SINHA, ET BUREAU | FEB 01, 2019, 11:33 PM IST

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The government would give each of India's 120 million small and marginal farmers Rs 6,000 as assured income support, with the transfer of funds directly into their Jan Dhan accounts promising a sustained flow of deposits into the formal banking system.

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The government has allocated a yearly budget of Rs 75,000 crore for this programme. This will give a boost to the banking sector at a time when credit is growing faster than deposits. For the year until January 4, bank deposits have grown 9.9% while credit has expanded 14.5%. Deposits under Jan Dhan accounts had risen after demonetisation.

"To provide an assured income support to the small and marginal farmers, our government is launching a historic programme namely Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)," said Piyush Goyal, interim finance minister. "This programme will be funded by the government of India."

New Delhi has made the programme effective from December 1, 2018, and the first instalment for the period up to March 31, 2019, would be paid during this financial year itself. Goyal said that Jan Dhan-Aadhaar-Mobile (JAM) and Direct Benefit Transfer have been game changers. He said that bank nationalisation was first done 50 years ago, but a large part of the country was still left out of the economic mainstream with no access to formal banking.



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Direct benefits transfer has helped ensure that the poor and middle class received the benefits of government schemes directly in their bank accounts.

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