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A 2020 Vision of India's Farm Market Reforms

Satish Y. Deodhar

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Abstract

Concern for farmers and market facilitation by the state is as old as Indian civilization. In the post-Independence era, this concern was addressed by provision of market-yards for the farmers through APMC Acts of the state governments; and, by announcements of minimum support prices (MSP) for quite a few crops by the central government. Over time, however, these initiatives had their unintended consequences. APMC markets turned into monopsonies and central government has never committed itself to buying all produce at MSP from Indian farmers, except perhaps from a few states such as Punjab and Haryana. Contract farming was successful in a few states and for a few products; however, it never reached any threshold in most states. In this context, I discuss the institutional structure of the Indian farm markets and a few policy initiatives from the past. Thereafter, I present the main features of the new farm acts introduced in 2020 and emphasize the importance of their implementation.

A 2020 Vision of India's Farm Market Reforms

1. Introduction

The recent enactment of two farm bills and amendment of another one in September 2020 by the Indian government and the subsequent agitation against the acts in the outskirts of New Delhi has brought the spotlight on farm market reforms and farmer welfare. The issues are related to whether or not farmers be allowed to sell their produce anywhere in the country without restricting to sell in the Agricultural Produce Marketing Committee (APMC) markets nearest to their farms, whether or not minimum support price (MSP) is going to continue to operate, whether or not promotion of contract farming will help farmers and protect their lands, and, whether or not private entities will be allowed unrestricted stock holdings of farm produce, albeit some exceptions. The acts, the issues, and the prolonged agitation underscores the civilizational importance of political economy of agriculture going back to many millennia.

India is one of the few countries in the world where agriculture as a formal occupation has had a continuous existence over many millennia. If one finds instances of growing and export of cotton from the Sarasvati Sindhu civilization that existed circa at least 2500 BCE, one also finds references to agricultural management in the Indian epic Mahabharata. Later, the economic treatise Arthashastra written by Kautilya circa 320 BCE also talks of agricultural policy. For example, in Mahabharata, among other things about agriculture, sage Narada advices King Yudhishthira that farmers be given loans and seeds at affordable prices. Kautilya too had clearly identified the role of the superintend of agriculture and markets. They were to create physical market infrastructure for sale of farm produce and check collusive behaviour of the traders (Deodhar, 2019; p. 49, 117). There is also documentation of crop management in treatises such as Krishi Parashara circa 100 CE, Kashyapiya Krishi Sukti circa 800 CE, and Vriksha Ayurveda circa 1000 CE. Among other things, Kashyapiya Krishi Sukti mentions the supportive role of the king to farmers in terms of market facilitation through traders and giving subsidies to the deserving farmers. Yet another work on agriculture is by Dara Shikoh circa 1650 CE titled Nuska Dar Fanni-Falahat (Ayachit, 2002, pp. v &132).

Thereafter, the colonial documentation of the agricultural produce market regulation evolved with the need of the British rulers to procure cotton for the mills in Manchester. In 1928, Royal Commission on Agriculture recommended regulation of marketing practices in Indian agriculture. By 1938 a model bill was prepared and circulated in various Presidencies in India with a view to regulate trading practices and create market-yards in the countryside.

Later, when India became independent, Schedule 7 (Article 246) of the Indian Constitution made agriculture a state subject and put the sector in the state list. This was done to accommodate matters of regional and local importance and diversity of interest at the state level. This set the stage for enactments during 1960s and 1970s of Agricultural Produce Markets Regulation Acts in states. Sale of farm produce at the wholesale level was brought under the ambit of these state acts and Agricultural Produce Market Committees (APMCs) were set up with dedicated market-yards for the sale of agricultural produce.

2. Monopsony in APMCs

Importance attached to this institutional development of APMCs was not surprising since share of agriculture in India's GDP averaged about 45 per cent during the 1960s and 1970s (GOI, 2011). Today, although this share has more than halved, livelihood of about 58 per cent of India's population still depends on agriculture. There are a total of about 146 million landholdings in India and the average land size is just about 1.08 hectares. Importantly, more than two-thirds of these holdings are marginal, i.e., landholdings of less than 1 hectare (Agricultural Census, 2016). Clearly, a representative farmer in India is not well-off and the physical infrastructure of the APMC markets at district levels was created to protect the interests of the small and marginal farmers. As per the state acts, all farmers in the neighbouring areas have to mandatorily sell their produce in their respective district APMC markets, where only the licensed commission agents would operate. A market (APMC) fee and commission of the agents has to be paid for concluding the deals at the market.

It so happened over the years, however, that only a few traders would specialize in the purchase of different kinds of farm produce by getting the requisite licences to trade in specific APMCs. The APMC, therefore, resembled an oligopsony market structure, with distinct possibilities of monopsony emerging due to collusion among a few traders. With many farmer sellers, a few buyers, perishability of the produce, restriction on selling produce in the local APMC itself, and the eagerness of farmers to return home with cash for the harvest festivals; the markets seemed to display the stylized 'monopsonistic exploitation', a situation described by the late British economist Joan Robinson. The outcome of the APMCs was, therefore, just the opposite of what they were instituted for – Generating remunerative prices for the farmers. When markets are competitive and allow farmers the possibility of selling produce where the prices are high, it results in a spatial equilibrium where the law of one price would prevail. Studies on farm produce prices across APMC markets revealed that the markets were not integrated and the law of one price did not prevail (Deodhar, et al, 2006). Thus, spatial arbitrage was not taking place, the benefits of which would have gone to the farmers. Swaminathan Committee (2006, p. 161) had also suggested opening up of the APMCs for inter-state marketing and participation of cooperatives and corporations at APMC.

3. MSP and FCI

With a view to buttress remunerative prices for farmers, procure food crops for buffer stocks, and give incentive to produce more using modern technology, central government has been announcing minimum support price (MSP) to quite a few crops since 2010. Currently, MSP is announced for about 22 crops based on the recommendation of the Commission on Agricultural Cost and Prices (CACP) of the Ministry of Agriculture. Since the announcement of the union budget of 2018-2019, central government has mandated that the MSP will be 1.5 times the cost of production. CACP defines A1 cost as all out-of-pocket expenses and consumables. A2 includes A1 plus rent paid on leased land. MSP is calculated as 1.5 times (A2 + imputed value of family labour). In the calculation of MSP, however, opportunity cost of owned land (rent) and interest on fixed capital assets is not included. What this means is that the mark-up of 50 per cent is mostly the producers' surplus, which includes returns to fixed factors and economic profit of the farmer.

Central government was able to take a lead in announcing MSP although agriculture is a state subject. This is because Concurrent List of Schedule 7 of the Indian Constitution provides both the Centre and the states; powers to control production, trade, commerce, supply, and distribution of goods of any industry, including agriculture. In fact, when it comes to foreign trade, it is the central government which must negotiate on customs duties and subsidies on agricultural products at forums such as the World Trade Organization (WTO). If the central government must announce MSP for various crops, it is imperative that it has to be higher than the market clearing equilibrium price. For, if the MSP is lower than the market clearing price, it will become redundant and farmers will sell their produce in APMC markets at a higher price. However, when MSP is higher than the prospective market-clearing equilibrium price, private traders are likely to buy less at that higher price (if MSP is enforced well, that is). Therefore, it must become central government's responsibility to buy the excess supply. Announcing high MSP and then not buying the excess supply from all over India is a sacrilege – Promising something and then budging from honouring the promise. In fact, central government neither has the finances not the storage capacity to buy all the excess supply at the announced MSP.

To complicate matters further, an in house Niti Aayog (2016, p. 82, 85) study shows that while MSP must be announced to farmers well in advance so that they can plan their crop choices better, quite often it gets announced after the sowing season. Barely 10 per cent of the farmers get an idea about the MSP at the time of sowing.

Of course, it is true that government of India does buy some produce at MSP for the purpose of buffer stocks by the Food Corporation of India (FCI) and the sale of FCI grains to poor through fair price shops, popularly known as ration shops. However, buffer stock procurement happens mostly from the states of Punjab, Haryana, and lately Madhya Pradesh, and MSP does not mean much for rest of the states. In fact, administrative delays at the APMC in food grain procurement leads farmers to sell their produce outside APMC at lower rates, and, the middlemen end up selling the same produce at a higher MSP to FCI. Moreover, the buffer stock requirement of the government is limited. For example, on 1 March 2020, FCI rice stock was about 31 million tonnes, close to 3 times larger than the norm for quarter starting April 2020 (CACP, 2020; p. xxiii). If one has observed, stocks of food grain gunny bags lying in unhygienic conditions at railway stations, and, at times stocks getting gutted in fire, are instances of lack of state capacity. A study on evaluation of Mid-Day Meal Scheme had found presence of uric acid in the food grain supplied to government schools for cooking meals (Deodhar et al, 2012). As FCI stocks get old, food grain quality deteriorates in terms of safety and nutrition. By its own admission, old food grain stocks of FCI are diverted for other purposes such as production of ethanol and feed. Production of ethanol is a euphemism for producing alcoholic beverages. Thus, cost of MSP is very high for the nation.

4. Contract Farming and Storage

While remunerative prices for farm produce in general has been a vexed issue and MSP has had a limited success, as early as in 1990s Punjab government had initiated an innovative approach to bolster incomes of farmers circumventing both the APMCs and MSP. Beverage manufacturer Pepsico was allowed to sell soft drinks in India on the condition that it will export processed foods from India. For this purpose, it signed a memorandum of understanding (MOU) with the Punjab government to set up fruit and vegetable processing plant in Hoshiarpur as early as in 1989-90. For the processing plant, Pepsico would buy green chillies and tomatoes on contract farming basis from the farmers. Pepsico would give all the necessary technology assistance and buy the produce from farmers at a pre-determined forward contract price. It was a win-win situation where Pepsico got assured supply of quality produce, farmers received remunerative price, and local youth was employed in the processing plants. Later, Pepsico and Punjab farmers engaged in contract farming of potatoes and such contract farming arrangements have continued for the last 30 years (Kumar, 2020). Today, many others firms such as McCain and HyFun Frozen Foods have entered contract farming in other states such as Gujarat. They have facilitated cost-saving mechanization of planting, sowing, harvesting and other technologies. Today, PepsiCo buys about 3 lakh tonnes accounting for a transfer of about ₹300 crore to nearly 24,000 farmers. However, share of corporate investment in agriculture is still just about 2 per cent as compared to 14 per cent by government and rest by the farmers (Fernandes, 2019).

The few exceptions to the procurement of agricultural produce through APMCs is not just limited to the above-mentioned commodities. Co-operatives such as Amul procure milk directly from its members for milk and other processed dairy products. For more than two decades, Britannia Industries too is in diary business. In Maharashtra alone, the company directly collects up to 25,000 litres of milk daily and plans to expand to hundreds of collection centres (Rakshit, 2019). Safal, a subsidiary of National Dairy Development Board (NDDB) which has retail outlets for fruits and vegetables in Delhi and Bengalore, also has food processing plants, and, importantly, it is associated with 8000 farmers all across India. It has also helped establishing 93 small-holder grower associations (Mother Dairy, 2021). Farmers have benefitted from their long association with these food processing firms.

This also brings up the question of stock holding of the produce. When corporates engage with agriculturists, they are bound to store-up large amounts of farm produce in the supply chain – either for processing, storage for future production, or for trading. Storage serves the purpose of time arbitrage of agricultural commodities. In the absence of warehousing, either by government or by private players, prices received by the farmers would tumble during the harvesting season and shoot-up in later months prior to the next harvest. However, traditionally, Government of India had put restrictions on private stockholdings of food grains. In the post-independence period leading up to the Green Revolution of the 1970s and 1980s, India had witnessed severe shortages of food supplies. It was the result of such prolonged periods of shortages that government had put limits on stockholdings by private players. The Essential Commodities Act of 1955 had allowed government to include any agricultural commodity under stock limits if it sensed shortages and price rise. Post Green Revolution, particularly in the new millennium, shortages are passes. Moreover, we have observed in the previous section that state capacity to store efficiently and maintain quality of stored agricultural commodities is limited. Private sector needed to be given a free hand in stockholding, which would serve the purpose of efficient inventory management of farm produce, both in terms of quality and quantity. Unlocking of restrictions on private sector would also attract private investments in agriculture. In fact, small-sizes farms make investment in vertical farming much more attractive to Indian farmer.

5. Farm Market Reforms

The issues of monopsonistic market structure in APMCs and the lack of remunerative prices for the small farmers was noticed by policy makers and politicians for quite some time. A study on apple marketing from the state of Himachal through APMC Delhi and to retail stores in Delhi's Khan Market is a case in point. In the final consumer rupee, marketing margins and cost accounted for a whopping 67 per cent share, leaving only the rest to the apple grower (Deodhar, Landes, Krisoff, 2006; pp. 29-30). The 67 per cent share does not represent any value addition as such but is a result of cascading margins of commission agents, wholesalers, sub-wholesalers, and retailers. To address such issues, as an exception, contract farming and direct purchases by food processing firms was allowed in some select commodities and in some select states such as Punjab and Gujarat. It is also known that on many occasions, government ends up announcing MSP after the sowing season begins which does not help farmers make informed choices. Moreover, even if the prevailing price at an APMC is lower for a crop as compared to the price in other regions of India or the MSP, a farmer is neither allowed to sell the crop in other regions nor the government has the finances and physical infrastructure to buy all the produce at MSP. To correct these lacunas, successive central governments had slowly but steadily taken a lead to reform the farm markets. The sequencing of these calibrated reforms was as follows:

Model APMC Act of 2003

An inter-ministerial task force suggested amendments to the APMC acts in 2002. In response to this, central government in consultation with state governments came up with a model APMC Act 2003, for possible adoption by the state governments. This act provided for direct sale of farm produce to contract farming partners and creating special markets set up by farmers, consumers, and/or other private entities outside of APMCs. Moreover, licensing in each APMC was to be replaced with registration of market functionaries and allow trade in any market area within the state. Importantly, market committees were expected to use their funds to improve produce handling infrastructure and create grading, standardization, and quality certification. However, many states did not amend their APMC acts accordingly or the amendments were only partial. Even if amended, the minimum limits for setting private markets were too high and small producers could not have come together to form alternative markets. Moreover, even if farm produce was sold outside of APMCs or through contract farming, model APMC act retained the mandatory requirement of buyers having to pay the APMC fees. Furthermore, this act did not promote market integration even at the state level, since APMCs or the private markets were not connected to each other in terms of information flow and trading.

E-NAM Initiative

To address some of these issues and make amendments to state APMCs more attractive, from April 2016 central government initiated an electronic trading portal for the APMCs called National Agricultural Market, popularly known as e-NAM. Small Farmers' Agricultural Consortium (SFAC) formed under the Ministry of Agriculture took the lead in rolling out the electronic marketing platform. Those APMCs which would join the initiative through amendments to their state APMC acts were provided with online marketing software, installation, and training for free by SFAC (SFAC, 2015). Now farmers could sell produce in the nearest APMC or any APMC of the state using their mobile application. State too would issue single registration for private entities to deal in any of the APMCs in their respective states. Only a single market fee would be charged irrespective of where the produce was sold in the state. This opened the possibility of intra-APMC electronic trading and intra-state integration of farm markets for better price discovery by farmers. While many APMCs joined this initiative, if their APMC acts had permitted, the prospect of entertaining buyers on the portal from other states directly also existed. There are close to 7000 APMCs in India and about 1000 of them from 21 states and union territories have participated in the E-NAM initiative with various degrees of integration (ET, 2020).

The New Farm Acts of 2020

While contract farming was allowed in the 2003 act, and, even if some states would have amended their acts to this effect, there would have been limitations on stocking of produce by private entities including large food processors due to restrictions imposed by the Essential Commodities Act of 1955. Since the era of chronic shortages of food was long over, limitations on private stocking of agricultural produce were not required. We also referred to the inefficiencies and absence of state capacity for public stockholdings earlier on. Therefore, Essential Commodities Act of 1955 was amended in September 2020. The amended act stipulates that stock limits do not apply to processors and value chain participants if their stockholdings do not exceed their overall ceiling of installed processing capacity or the export demand. This is only fair from the perspective of inventory management and smooth conduct of the food processing operations. Of course, over and above such stocks, supply may be regulated by government, but only under conditions of war, famine, grave natural calamities, and extraordinary price rise. Price rise is considered extraordinary if there is 100 per cent rise in retail prices of horticultural products and 150 per cent rise in prices of other non-perishable foodstuff. The price rise is compared to the prices prevailing 12 months ago or the average retail price of last 5 years, whichever is lower (GOI, 2020).

In addition, two new acts were passed by the government of India in September 2020. Building on the amendment to stockholdings, The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 provides for contract farming agreement between farmers and food processing firms for a period of up to 5 years. It can be more than 5 years where production cycle is longer. The contract will be in terms of price, quality, quantity of produce to be purchased and the farm input and technology services that will be offered by the buyer. The contract could also include aggregators who would collect the produce from small famers. Farmer producer organizations (FPOs) can act as aggregators under this act. Important features of this new act are that the contract cannot be in derogation of sharecroppers' rights, it cannot include any transfer, leasing, or mortgage of farmers' land, and no permanent modifications will be done by the purchaser to the farmers' land. Contracts are, of course, expected to be complete creating very few dispute possibilities. However, if they arise, for a quick redressal of them, the act provides for a conciliatory board consisting of the parties to the agreement. If the board cannot resolve the issues, they could go to the sub-divisional magistrate and the appellate authority headed by a collector, in that order. The dispute must be resolved by the appellate authority within one month. Such arrangement is expected to eliminate inordinate delays caused when matters are taken to civil courts. With this act, it is hoped that the success of a few contract farming initiatives of Pepsico, Britannia, and Safal in a few states would get generalized throughout India and contribute to remunerative prices, higher farmer incomes, and substantive private investments in agricultural sector.

Of course, farmers are free to choose whether or not they would like to go for contract farming. Importantly, they should have a primary alternative to sell their produce at arm's length to any buyer across India who will give them a remunerative price. To promote competition among buyers which would benefit farmers, the central government has brought in one more act in regard to sale and purchase of farm produce across Indian states. Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 was also brought in simultaneously in September 2020 (GOI, 2020). This act allows farmers, cooperatives, and FPOs to trade farmers' produce across and within states of India, and, if a trader wishes to do the same, he/she must have a permanent account number (PAN) allotted under the Income Tax Act of 1961 or a similar document notified by government of India. An additional feature of this act as compared to the Model APMC Act of 2003 is that it also allows electronic trading and transaction platforms to buy and sell farm produce across states. By doing this, government has allowed private electronic platforms like the E-NAM concept which was a government run initiative. Under this act, any area such as farm gate, silos, warehouses, cold storages, and factory premises can act as a trading area which would be outside the APMCs. The dispute settlement mechanism is same as that in the contract farming act mentioned above. No APMC fee will be charged by the state APMCs in such trading areas.

In the early 2000s, there were more than 20 stock exchanges in India, and they were not connected to each other for real time information flow. If a stock of a company was traded in those exchanges, there would be significant price difference as spatial arbitrage possibilities were limited despite the stock being a homogeneous product. Today, most of these stock exchanges are closed and with electronic platforms to compare, there is a healthy competition between BSE and NSE. Therefore, seller of a stock does not get a raw deal. Similarly, there are close to 7000 APMCs in India. The new act will facilitate trading across states for an agricultural produce with a given specification and introduction of electronic platforms will facilitate information flow across markets. These developments are likely offer remunerative prices to farmers.

6. Concluding Observations

Indian agriculture has a long millennial recorded history. Concern for farmers found expression in the Indian epics, in Kautilya's Arthashatra, and in early medieval treatises on agriculture**.** In the post-independence era, government of India attempted to protect farmers' interests through state APMC acts and MSP. However, over time, excessive involvement of governments resulted in unintended consequences. APMCs became monopsonies, administration of MSP became quite cumbersome, and only a few states such as Punjab and

Haryana seemed to benefit from it. And, despite the absence of physical infrastructure to buy farm produce at MSP from all over India, the FCI began to accumulate buffer stocks that were many times more than the requirement. This has led to wastage of farm produce both in quality and quantity terms. Government could never have purchased farm produce from all farmers at MSP. Any solemn assurance of purchases at MSP from all farmers in future will be disastrous. An alternative had to be found.

The reforms that began to be introduced in the new millennium have had their teething problems as interests of various stakeholders get affected in the process. The reforms introduced last year by creating two new acts and amending another one are quite significant. But they have led to protests from certain sections of the farming community, mainly from Punjab and Haryana. It is being perceived that the acts were passed in a hurry without consultations with farmer groups. It must be pointed out, however, that the need for reforms was realized decades ago, and policy makers and politicians of all ideological views wanted to bring changes to help the poor farmers. Whenever there are welfare inducing policy changes, gains to winners are much more than the loss to losers. However, if losers are few in numbers and much better organized, then they can lobby harder. Perhaps those who benefitted from the *status quo* are at the forefront of the protests. One more reason could be that quite a few state governments are likely to lose revenue since they will not get market fee from transactions done outside of the APMC system. Add to that political considerations and foreign debilitating interests, and the farm market reforms have become a vexed issue.

As per some other recent policy initiatives, destitute farmers have received a safety net in terms of direct cash transfers from central government and some state governments. In states like Orissa, even sharecroppers are getting direct cash transfers. There is no income tax in agriculture and tractor-owning or tractor-leasing farmers too do not have to pay it. In addition, the above-described farm reforms are likely to end the monopsony of buying agents at the APMC markets and farmers will get remunerative prices from the nearby or distant non-APMC markets. In any case, option of selling elsewhere will increase the bargaining power of farmers in APMCs too. Contract farming has been successful in some states for some crops in the past. The new laws extend this scope all over India without compromising farmers' land ownership or rights of the sharecroppers. This has a potential for significant investments coming into agricultural sector. With small-size farms in Indian agriculture, investments in vertical farming may become very attractive. Finally, the reforms may lead to efficient management of stockholding of farm produce by private entities and save losses of various kinds that arise due to excessive storage by FCI.

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