



Research Unit
Press Information Bureau
Ministry of Information and Broadcasting
Government of India



New sub-scheme named Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY) announced in the Union Budget 2023-24

India becomes 3rd largest fish producer, 2nd largest aquaculture producer and 4th largest exporter of fish and fisheries products

(Ministry of Fisheries, Animal Husbandry & Dairying)

February 14, 2023

“Our vision of Blue Revolution aims to harness the immense potential in fisheries sector and bring positive transformations in the lives of our hardworking fishermen and fish farmers”.

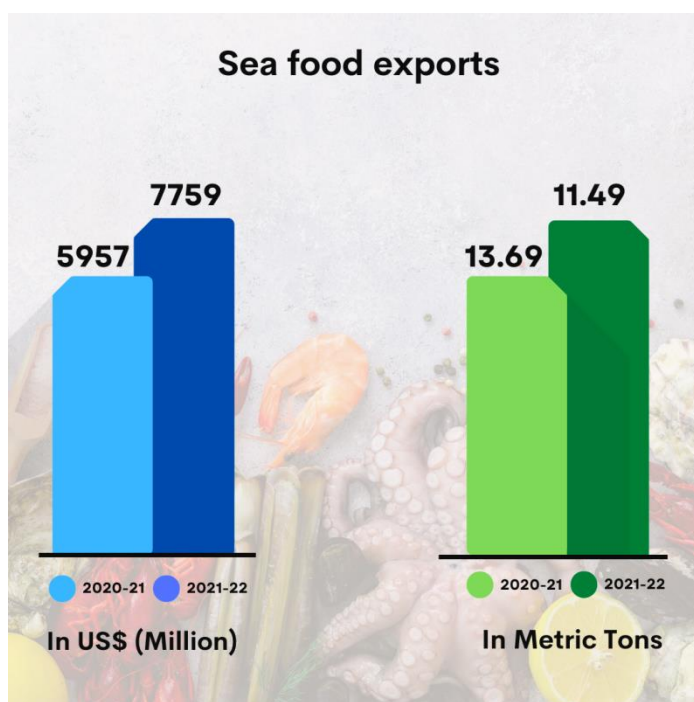
- [Prime Minister Narendra Modi](#)

While presenting the budget for FY 2023-24, Union Finance Minister, Smt. Nirmala Sitharaman announced **allocation of an amount of INR 2248.77 crore for the Department of Fisheries**. It marks an **overall increase of 38.45% over the budget of FY 2022-23** from the last one and is one of the highest ever annual budgetary support for the Department.

Further, she announced a **new sub-scheme named Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY)**: Central Sector Sub-scheme under PMMSY with targeted investment of INR 6,000 crore with the objective to **enhance further the earnings and incomes of fishermen, fish vendors and micro & small enterprises engaged in fisheries sector.**

Seafood products export from India has increased from US\$ 5957 million in FY 2020-21 to an **all-time high record figure of US\$ 7759.58 million in FY 2021-22**. This has made India the **4th largest exporter of fish and fisheries products, 3rd largest fish producer and 2nd largest aquaculture producer.**

Reduction in basic customs duty on fish meal from 15% to 5%, on krill meal from 15% to 5%, on algal Prime (flour) from 30% to 15%, on fish lipid oil from 30% to



15% and on mineral and vitamin premixes from 15% to 5% for manufacturing of aquatic feed is expected to **reduce cost of feed, promote domestic feed including and to substantially improve export competitive of Indian shrimps.**

Announcement of 3 Centres of Excellence in India for artificial intelligence is expected to galvanise the AI ecosystem in India and it offers **great scope for improvement in fish marketing systems** and for **increased value realisation through accelerated implementation of block-chain based solution for traceability and quality.**

Four years ago, the Fisheries sector was given a big boost by carving out Department of Fisheries from the erstwhile Department of Animal Husbandry, Dairying & Fisheries on 5th February 2019. Simultaneously, a number of visionary schemes and programs namely **Pradhan Mantri Matsya Sampada Yojana (PMMSY), Fisheries Infrastructure Development Fund (FIDF) and Kisan Credit Card (KCC) with a total investment of over Rs. 27500 crores** were launched which has started to make its impact felt. The sector now set to **achieve newer heights during the Amrit Kaal.**

References:

[Economic Survey 2022-23](#)

[Seafood products export from India](#)

[Allocation in Budget FY 2023-24 for Department of Fisheries](#)

AG/HP/KG/AK/PS