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Food processing market to reach $470 B by 2025, contributing to $5 trillion economy target

India can contribute to global markets in the food processing sector: Prahlad S Patel

By **Manbeena Chawla** | September 14, 2022



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The 15th edition of Annapoorna ANUFOOD 2022 Conference and Exhibition on food & beverage trade and retail market, is currently ongoing in Mumbai from September 14 – 16, 2022. The three-day conference and exhibition is jointly organized by the Federation of Indian Chambers of Commerce & Industry (FICCI), the Ministry of Food Processing Industries (MoFPI), Government of India with Koelnmesse YA Tradefair.

With the theme - 'Indian Food Processing Sector-Opportunity & Challenges', the symposium will showcase the strength of the food & beverage trade and retail market in the Indian subcontinent and facilitate their worldwide promotion, development and recognition.

Speaking at the inaugural session of Annapoorna – ANUFOOD India 2022, Minister of State, Ministry of Food Processing Industries and Jal Shakti, Prahlad Singh Patel, said, "India's food processing market will reach $470 billion by 2025 as a result of the efforts of the Government of India and the food processing industry can play a significant role as the country aspires to be a $5 trillion economy."

The Minister added, "The government has approved 41 Mega Food Parks (MFPs) to be set up in the country under the Mega Food Park scheme and presently 22 Mega Food Parks are in operation."

He further highlighted that apart from the Rs 4600 crore, additional allocation of Rs 600 crore has been made till March, 2026 under the PMKSY scheme.

As per the latest revision in GST rates, around 73% of the food items are under the minimum tax slab of 0% or 5%. Rs 2000 crore has been set up in the National Bank for Agriculture and Rural Development (NABARD) to provide loans at affordable rates to promote the food processing sector.

The Minister also released the FICCI-BCG Knowledge Report, 'Tapping India's Food Processing Potential – A Call to Action.' He further mentioned that the Tier-II and Tier-III cities may reflect the trends seen in metropolitan areas by consuming more processed food in the coming years.

Along with the exhibition, Annapoorna ANUFOOD 2022 will provide a platform for panel discussions, round table discussions with industry stalwarts and drive 300+ exhibitors from 10+ countries to network with and source business.

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