

Details of the Bio-Farming Promotion Scheme

Applicants satisfying the eligibility criteria for the Bio Farming Promotion Scheme will benefit from:-

- (a) Income Tax Holiday for the first eight years of operation of approved Bio-Farming project;
- (b) Value Added Tax Exemption on production equipment and other inputs acquired for the implementation of the project;
- (c) Loan facilities at an annual interest rate of Key Repo less 1% (presently 3.4 %) over a period of ten years for maximum of 90% project financing under the MauBank SME Financing Scheme; and
- (d) Fast track business support solutions from the Food and Agricultural Research and Extension Institute (FAREI) and MyBiz.

ELIGIBILITY CRITERIA FOR BIO-FARMING PROMOTION SCHEME

To qualify for the scheme, Individuals/Companies/Cooperative Societies will have to satisfy the following eligibility criteria:-

- (i) in case of Individuals, applicants shall be duly registered with the Small Farmers Welfare Fund (**SFWF**) and with the Small and Medium Enterprise Development Authority (**SMEDA**);
- (ii) in case of Companies, these should have been incorporated under the Companies Act on or after 02 June 2015 and hold a Business Registration Number. The project value of the Company should not exceed Rs 20 million and the projected turnover of the Company should not exceed Rs 50 million;
- (iii) in case of Cooperative Societies, they should be duly registered with the Registrar of Cooperative Societies;
- (iv) the applicant or his/her representative should have attended training in Bio-Farming as approved by FAREI or hold proven expertise in the subject matter acceptable to FAREI;
- (v) the applicant or his/her representative should either be the owner of the plot of land released for the project or shall hold a registered

lease agreement for same which is valid for a period of at least 7 years at the time of application;

- (vi) the applicant shall take commitment to implement the requirements of MauriGAP Part 1 (MG 1) – Basic requirements, and to be MG 1 certified within a period not exceeding 1 year from the starting date of the project; and
- (vii) the applicant shall take commitment to comply with the requirements of MauriGAP Part 2 and MauriGAP Part 3, or any other Internationally recognized Organic standards, within a maximum period of 7 years after the starting date of the project.

Applicants who fail to comply with any one of the above-listed eligibility criteria will, without any form of process, be automatically disqualified as a beneficiary and have obligation to refund all fiscal or financial incentives obtained under the Bio-Farming Promotion Scheme.

For those requiring financial incentives, the approved projects will follow the same procedures of certification of MyBiz as per the existing SME Development Scheme.