

## **Union Finance Minister, Lt Governor handover credit sanction letters to 145 beneficiaries for Rs 306 crores in a Mega Credit Outreach programme at Jammu**

*"I will ensure more bank activities take place in J&K, more Public Sector Banks come here in all the districts so that every person has access to banking facilities": Finance Minister*

**Delayed Projects are getting rapidly implemented, Govt. extending assistance to every section of the society & genuine businesses are also being provided credit, says the Finance Minister**

**Credit outreach program to give impetus to the economic activities, to ensure easy accessibility to credit for the needy: LG**

*We need to forge a strong partnership between banks and business entities for greater investment, growth, innovation and employment: LG*

**I want the banks in J&K Union Territory to build floors of opportunities, not the walls, says the LG**

- **Union Finance Minister announces new initiatives including launch of Tejaswini & Hausla schemes of J&K Bank; PNB's Shikhar & Shikara schemes and SIDBI's Rs. 200 crore Cluster Development Fund**
- **Lays e-foundation of Rural Self-employment Training Institutes building at Shopian & Baramulla**

**Jammu, November 23:** On the 2nd day of her visit to Jammu & Kashmir, Union Finance & Corporate Affairs Minister, Smt. Nirmala Sitharaman along with Lieutenant Governor, Manoj Sinha **today** attended the Credit Outreach programme and other events organized by Banker's Committee of the J&K UT held at General Zorawar Singh Auditorium Complex, University of Jammu.



On the occasion, the Union Finance Minister handed over sanction letters amounting to Rs. 306 crores to 145 beneficiaries of different banks and credit linked schemes like Pradhan Mantri Employment Generation Programme (PMEGP), MUDRA Scheme, Self-Help Groups (SHGs), Joint-Liability Groups (JLGs) etc.

The Finance Minister also announced new schemes and initiatives for J&K which included the launch of Tejaswini & Hausla schemes; Shikhar and Shikara schemes of Punjab National Bank (PNB) and SIDBI's Rs. 200 crore Cluster Development Fund, besides laying the e-foundation stone of Rural Self Employment Training Institute (RSETI) building at Shopian and Baramulla,

Under PNB's special scheme 'Shikara', credit up to Rs. 15 lakh will be provided for purchase/repair of Shikaras and houseboats. While, Shikhar scheme focuses on meeting credit requirements up to Rs. 2 crore for the Hotel, Tour & Tourism industry.

JKTPO's Hausla Scheme will empower existing women entrepreneurs to be role-models in their respective sectors by providing skill development, as well as credit support, marketing support & mentorship. Under Tejaswini Scheme, financial assistance up to Rs 5 lakh to be given to young women for setting up gainful self-employment ventures.

In her address, the Union Finance Minister reiterated Government of India's commitment to develop the banking sector and extend banking facilities in the UT.

"I will ensure that more bank activities take place in J&K and more Public Sector Banks come here in all the districts so that every person has access to banking facilities", said the Finance Minister.

"Projects that have been waiting a long time are getting rapidly implemented, sections of society that have never had any assistance from the

government are getting it and genuine businesses are also being provided credit”, she added.

Speaking on the occasion, the Lt Governor highlighted the vital role of Credit outreach programmes and Smart Lending in enabling the government policies to reach all sections of the society.

My sincere gratitude to the Hon'ble Finance Minister for the mega Credit Outreach campaign in all the districts which will give impetus to the economic activities and ensure that credit is easily accessible to the needy, said the Lt Governor.

I always believe that capital gaps must be bridged for transition in small scale and cottage industries. The credit constraints cannot be a new normal when our capacity to invent new ideas is competing for recognition, observed the Lt Governor.

The Lt Governor underlined the need to forge a strong partnership between banks and business entities for greater investment, growth, innovation, and employment. I want the banks in J&K Union Territory to build floors of opportunities, not the walls, the Lt Governor added.

While speaking on the key features of new initiatives and schemes being launched [today](#), the Lt Governor said that the banking sector along with business institutions associated with its programs and beneficiaries of government's schemes, all together are committed to promoting resourcefulness in the UT.

Financial assistance of Rs 290 crore to business institutions, NABARD's Farmer-Producer Organization, PNB's 'Shikhar' and 'Shikara' schemes and SIDBI's Rs 200 crore Cluster Development Fund will bring new economic reform in J&K, said the Lt Governor.

He further said that the Rural Self Employment Training Institutes will prove to be a milestone for providing skill training and skill up-gradation to rural youth.

[Today](#), the Government's policies and credit outreach facilities are meeting the needs of common citizens, youth, women, business institutions, voluntary organizations, rural self-help groups, and farmer-producer organizations and building a strong, prosperous, and future-oriented Union Territory.

Under the guidance of Hon'ble Finance Minister, Department of Financial Services is making strenuous efforts to accomplish the goal of AatmaNirbhar Bharat. I am certain small and medium enterprising sectors,

Farmers, young entrepreneurs will fully reap the benefits of more diversified financial offers, said the Lt Governor.

Dr. Arun Kumar Mehta, Chief Secretary, J&K delivered the welcome address and apprised the gathering about the efforts being made by the UT administration for economic development of the region. Sh. RK Chhibber, Chairman & MD, J&K Bank presented the Vote of Thanks.

**It was also announced that NABARD, in FY 2020-21, for the UT of Jammu & Kashmir is increasing its commitment under Rural Infrastructure Development Fund (RIDF) from Rs. 787 crore to Rs. 1,500 crore which will help in creation of rural infrastructure for faster economic growth. To further accelerate economic growth, banks will also increase their ground level credit in Jammu & Kashmir from the previous year level of Rs. 14,735 crore to Rs. 16,000 crore in the current Financial Year.**

The occasion witnessed the inauguration of various projects by the Union Finance Minister including three J&K Bank branches in Reasi district. Under the aegis of NABARD, registration certificates to 5 FPOs and sanction letter of rural mart to Asha SHG were also handed over.

Earlier, the Finance Minister and the Lt Governor visited stalls put up by beneficiaries from J&K Bank, SBI, PNB, J&K Grameen Bank and NABARD, among others. They interacted with the beneficiaries and enquired about the transformative effect the bank credit has made in their entrepreneurial journey. The Finance Minister also evinced keen interest in the products made by the entrepreneurs.

Sh Jugal Kishore Sharma, Member Parliament; Sh Rajeev Rai Bhatnagar, Advisor to the Lt Governor; Dr Arun Kumar Mehta, Chief Secretary; Sh Atal Dulloo, Additional Chief Secretary, Finance Department; Shri Sanjeev Kaushik, Additional Secretary, Ministry of Finance and other senior officers were present on the occasion.