Press release

22 December, 2023

**FM Harpal Cheema and MP Vikram Sahney reviews Schemes for Self-Employment**

Finance minister of Punjab Harpal Singh Cheema and Vikramjit Singh Sahney, Member of Parliament Rajya Sabha and Member of Parliamentary consultative committee of Finance today reviewed the progress of sanctioning and disbursement of loans under various schemes for self-employment with state heads of 40 banks at Chandigarh today.

Banks were asked to present their performance for giving loans under Mudra Scheme for providing bank loans unto 10 lakhs for micro enterprises, PM Employment Generation program for loans unto 50 lakhs in Manufacturing, Business and service sector. National Urban Livelihood Mission, Agriculture infrastructure fund, Micro food processing scheme, Stand Up India scheme for financing SC/ST and Women entrepreneurs and PM Street Vendors micro credit scheme.

Sh. Sahney stated that there is gross underutilisation of the loan amounts for various schemes in many districts of Punjab and banks should spur up all their branches to sanction and disburse loans to skilled workforce, Women Self Help Groups and Marginal Farmers expeditiously.

Sh. Sahney also stated that in Ludhiana district, 632 applications for self-employment by ITI graduates were submitted but only 52 loans have been sanctioned. He also added that there are 6300 bank branches in Punjab and even if each bank sanctions five loans each, there should be minimum 30000 beneficiaries.

Sh. Harpal Cheema reiterated that performance of the banks in disbursing the loans for self-employment and start-ups is not meeting targets and state government will take a serious view if banks don’t sanction loans to economically weak applicants.

He also said that a special task force under chairmanship of Secretary finance will be made to review the progress in this regard on periodic basis.