

Over 81 per cent account holders are women under PM's Standup India scheme

By TIOL News Service

NEW DELHI, MAR 08, 2021: THE government's Standup India scheme, which facilitates loans to underserved communities, has sanctioned loans to over 91,100 women entrepreneurs, accounting for more than 81 per cent of all its beneficiaries.

The Ministry of Finance said on Monday, that the scheme was launched in April, 2016 to leverage the institutional credit structure and reach out to Scheduled Caste (SC), Scheduled Tribe (ST) and women entrepreneurs, enabling them to set up greenfield enterprises. The objective is to facilitate bank loans between Rs. 10 lakh-1 crore to at least one SC, or ST borrower, and at least one woman borrower per bank branch.

"As on February 26, more than 81 per cent i.e., 91,109 accounts with an amount of Rs. 20,749 crore have been sanctioned to women entrepreneurs under Stand Up India Scheme," said the ministry.

Likewise, for the Pradhan Mantri MUDRA Yojana (PMMY), women entrepreneurs cornered about 68 per cent share of total borrowers. Over Rs. 6.36 lakh crore has been sanctioned to about 19.04 crore women.

The scheme provides loans up to Rs. 10 lakh to non-corporate, non-farm small/micro enterprises, classified as Mudra loans given by commercial banks, regional rural banks, small finance banks, microfinance institutions, and non-banking financial companies.

Similarly, more than half of the accounts under the Pradhan Mantri Jan-Dhan Yojana (PMJDY), which envisages universal access to banking facilities, belong to women.

The Finance Ministry said that as on February 24, out of the total 41.93 crore accounts, 23.21 crore belong to women.