



Mukhyamantri Udyami Kranti Yojana

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Why in News

On November 29, 2021, '**Mukhyamantri Udyami Kranti Yojana**' was launched by the Department of Micro, Small and Medium Enterprises for the youth of the state to establish their own industry, service or business.

Key Points

- Secretary, Department of Micro, Small, Medium Enterprises P Narhari presented the scheme in the Collector-Commissioner conference.
- Under this new scheme, a loan of Rs 1 lakh to 50 lakh will be given to the youth setting up manufacturing units and enterprises, while for the service sector, a loan of Rs 1 lakh to 25 lakh will be given.
- The benefit of Mukhyamantri Udyam Kranti Yojana will be available only for the establishment of new enterprises. The provisions of the scheme will remain the same for all categories of applicants. For financial assistance in this scheme, the applicant's age should be 18 to 40 years and the applicant should have passed the minimum 12th class as an educational qualification.
- The annual income of the family should not exceed Rs.12 lakhs. Eligibility will be given to those applicants who are not themselves defaulters of any bank or any financial institution. Similarly, the applicant should not be a beneficiary of any other self-employment scheme of the State or Central Government at present.
- In this scheme, under the interest subsidy scheme, interest subsidy at the rate of 3 percent per annum will be given to all categories of beneficiaries on the remaining loan disbursed by the bank, with a maximum moratorium period of 7 years.
- No interest subsidy will be admissible for the period during which the loan account of the beneficiary remains NPA. Reimbursement of interest subsidy will be given on an annual basis.
- Under the scheme, the guarantee fee will be given at the prevailing rate for a maximum period of 7 years along with the moratorium period. The scheme will be implemented by the Department of Micro, Small and Medium Enterprises. The implementation of this scheme will be done through a consolidated portal.