



NABARD will Provide a Loan of Rs 2 lakh 58 thousand 598 Crores to Madhya Pradesh in 2023-24

Why In News?

On January 24, 2023, the Madhya Pradesh regional office of the National Rural and Agricultural Development Bank-NABARD in Bhopal told in the 'State Loan Seminar 2023-24' that NABARD has received priority for the year 2023-24 to speed up the development of Madhya Pradesh. Will provide a loan of Rs 2 lakh 58 thousand 598 crores in the region. This is about 6.43 percent more than the previous year.

Key points

- The credit potential of Rs 2 lakh 58 thousand 598 crore includes Rs 1 lakh 80 thousand 160 crores for agriculture, Rs 65 thousand 832 crore for MSME and Rs 12 thousand 606 crore for other priority sectors.
- Madhya Pradesh Finance Minister Jagdish Deora said in the seminar that this important cooperation of NABARD will have a positive impact on farmers, workers associated with enterprises and the entire economy of the state. Madhya Pradesh's contribution of \$550 billion will help in achieving the target of \$5 trillion economy of the country.
- In the seminar, the finance minister also released the State Focus Paper 2023-24 and the booklet 'Agriculture Debt Major Issues in Madhya Pradesh for \$550 Billion Economy'. Commendable performing banks of the state were felicitated in the programme.
- It is worth mentioning that keeping in view the priorities of the Government of India, the share of agriculture, MSME and all priority sectors in the credit assessment has been estimated at 70 percent, 25 percent and 5 percent respectively.
- With the cooperation of NABARD, there will be a positive change in areas like water resources, agriculture mechanization, barren land development, animal husbandry, fish farming, warehouse construction, food processing, renewable energy.

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