

FM interacts with NABARD Board



New Delhi: The Finance Minister, Shri Arun Jaitley today addressed the Board of Directors of NABARD in New Delhi and interacted with the Directors on the priorities of GoI and the expectations from the Apex Development Bank. Shri Jayant Sinha, MoS, Finance was also present.

On the occasion, the FM launched two NABARD supported e-commerce portals – www.ekraftsindia.com and www.shilpihaat.com, for marketing of handicrafts and artisan products of Self Help Groups (SHGs).

He also unveiled the roadmap for digitisation of SHGs across the country. There are 73 lakh SHGs in the country today and digitisation is expected to lead to better participation of the members of the SHGs in the PMJDY. Digitisation will also enable better interface of SHGs with the banking system.

The FM while indicating the need for long term investment in agriculture for meeting the future food related demands of the country, noted that NABARD had effectively utilised the initial corpus of Rs.5000 crore of Long Term Rural Credit Fund allocated in the current year's Union budget. He advised NABARD to continue providing leadership in areas such as financial inclusion, farm credit to the small and marginal farmers besides those farmers [tenants/lessees etc] who do not have clear title deeds to the farms they till.

Speaking on the occasion, Shri Jaitley remarked that NABARD need to continue to address the inadequacies in rural finance market and thereby enhance its unique Apex development bank status for development of agriculture and rural sector.

Emphasising the need to support rural housing, he noted NABARD's efforts in allocating Rs.3000 crore by way of refinance and also underlined for enhanced efforts in this regard.

The Union Finance Minister also appreciated NABARD's idea of district centric approach for development of backward districts in a project mode and its plan to pilot it in 10 backward districts to double the per capita rural credit in the next three years.

Shri Jayant Sinha MoS for Finance applauded NABARD for its initiatives in the areas of watershed development, tribal development, rural infrastructure development and financial inclusion.

NABARD Board comprises of Secretaries of GoI, Deputy Governor of RBI, Addl. Chief Secretaries of select States and is headed by Shri H K Bhanwala.
