

PRESS RELEASE

NHFDC AND NEDFi SIGN MOU FOR PROVIDING CONCESSIONAL CREDIT TO PWDs IN THE NE REGION

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New Delhi**

In order to reach out to more Persons with Disabilities at the grassroots and also to work for larger number of persons of disadvantaged sections of the society, National Handicapped Finance & Development Corporation (NHFDC), Govt. of India entered into an agreement with North Eastern Development Finance Corporation Limited (NEDFi) to provide concessional credit to PwDs in the North Eastern Region. CMD, NHFDC, Shri Harsh Bhal and CMD, NEDFi, Shri B. Paul Muktieh signed an agreement today to this effect. NEDFi has now become Additional Channelising Agency (ACA) of NHFDC for the entire North Eastern Region including Sikkim. As ACA, the NEDFi will now be able to provide concessional credit upto Rs. 25 lac to PwDs under Credit Guarantee Scheme of Govt. of India.

This arrangement to provide collateral free loans to PwDs for the entire region of North East will add a new dimension to flow of concessional credit (@ 3.5% to 8%) to PwDs. In case of any default by a beneficiary, the ACA will be eligible to recover the loss through provisions of Credit Guarantee Trust Fund Scheme of Govt. of India. As ACA, the NEDFi will also be eligible for 3% interest margin. NEDFi has branch offices at Agartala, Aizwal, Dimapur, Kohima, Imphal, Itanagar, Shillong, Gangtok, Tinsukia, Silchar, Namchi & Lunglei. NEDFi has also a presence in the remote areas through their representative offices at Kokrajhar, Dharmnagar, Udaipur, Sivasagar, Tura, Agia & Churachandrapur.

Apart from extending financial assistance to PwD entrepreneurs in the MSME sector, NEDFi will be providing hand holding support to those entrepreneurs by arranging for capacity building training and marketing linkages. The NHFDC will bear the entire cost of training effort and will also provide stipend to a Persons with Disabilities @ Rs. 1,000/- per month per PwD.

NEDFi would also reach out to eligible PwDs in the remote areas of the region through established and good NGO/MFIs under Micro Finance Scheme, an effective instrument for financial inclusion.

NHFDC is already extending concessional credit to the PwDs in the North Eastern Region through ACAs located at Guwahati, Agartala, Shillong, Aizwal, Kohima, Gangtok, Itanagar & Imphal. The cumulative loans to PwDs in the NE Region is to the tune of Rs. 6 crores.


