

## PRESS RELEASE

4<sup>th</sup> June, 2013

### **NHFDC and Punjab National Bank signs an MOU to facilitate concessional credit to PwDs on refinance basis**

National Handicapped Finance and Development Corporation (NHFDC), Department of Disability Affairs, Ministry of Social Justice & Empowerment, Govt. of India and Punjab National Bank (PNB) signed MOU to facilitate concessional credit to Persons with Disabilities (PwDs) on all India basis at New Delhi. Shri Harsh Bhal, Chairman-cum-Managing Director, NHFDC and Shri S.S Bhatia, General Manager, PNB signed on the MOU. From PNB Shri C.S.Pasricha , DGM, Shri U.N Agarwal, AGM and from NHFDC Shri A.K.Dey, DGM, Dr Vineet Rana, Manager(Project) were present during the signing of the MoU.

As per MOU, NHFDC will refinance to the PNB in respect of disbursement of loan to PwDs for self-employment for those activities which are covered under Credit Guarantee Scheme of CGTMSE , Govt. of India. In addition, NHFDC will also refinance the education loan for higher education to PwDs. Infact, the arrangement will be of great help to the students with disabilities who wish to pursue higher education after taking education loan.

NHFDC concessional credit to PwDs is available upto Rs. 25 lac on rate of interest ranging between 4% to 8%. A special rebate of 1% is available across the board to women beneficiaries. The education loan for higher education for study in India and abroad is available at the interest rate of 4%. The loan is available upto Rs. 10 lac for study in India and upto Rs. 20 lac for study at abroad. In case of female student the rate of interest is only @ 3.5% p.a. The education loan of NHFDC will now be available to PwDs through all branches of PNB at almost 1/3<sup>rd</sup> of the market interest rate.

NHFDC has so far tied up with three public sector banks (Andhra Bank, IDBI Bank and Bank of Baroda) and 24 Regional Rural Banks in Uttar Pradesh, Uttarakhand, Haryana, Gujarat, Maharashtra, Madhya Pradesh and Assam. NHFDC has also tied up with North Eastern Development Finance Corporation (NEDFi) for extending financial assistance to PwDs in entire North Eastern Region. Both these tie ups are under Credit Guarantee Scheme of CGTMSE.

PNB has around 5900 branches throughout the country and have a strong presence in northern region of the country. It was decided to focus first on the education loan to students with disabilities to begin with as the academic session has just started.



CMD, NHFDC and GM, PNB Signing MOU between NHFDC and PNB on 3.6.2.013 at New Delhi . From Left to Right ; Sh C.S.Pasricha, DGM, PNB, Sh U.N Aggarwal, AGM, PNB, Sh SS Bhatia, GM, PNB, Sh Harsh Bhal, CMD, NHFDC, Dr Vineet Rana, Manager (Project), NHFDC and Sh A.K Dey, DGM NHFDC



MOU between NHFDC and PNB on 3.6.2.013 at New Delhi . From Left to Right ; Sh C.S.Pasricha, DGM, PNB, Sh SS Bhatia, GM, PNB, Sh Harsh Bhal, CMD, NHFDC and Sh A.K Dey, DGM NHFDC

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