



Press Release

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Shillong

NABARD pegs Meghalaya's credit potential at Rs. 1936.37 crore for 2019-20

Shri Y Tshering, Chief Secretary, GOM today launched the 2019-20 State Focus Paper (SFP) for Meghalaya which is a credit estimation exercise undertaken by NABARD annually. The SFP has worked out a total potential of Rs. 1936.37 crore for the year 2019-20. This is the estimated total credit which can be dispensed potentially by the banking sector under Priority Sector Lending during the next year.

The SFP exercise is a culmination of the credit planning exercise which begins at district level, undertaken by the district development managers of NABARD in close coordination with multiple stakeholders like state government departments, banks, NGOs and farmer groups.

The 2019-20 estimation of Rs. 1936.37 crore holds a lot of significance for Meghalaya which has been alargely credit deficient state with a consistently low Credit Deposit ratios ranging between 30-32% year after year.

Major components of the 2019-20 SFP are Rs. 595.10 crore for crop loans, R. 387.93 crore for agri term loans, Rs. 714.93 crore for MSME sector and Rs. 238.41 crore for Other Priority Sector comprising of rural housing, education loans etc.

Shri Sampath Kumar, Secretary, Agriculture who was present on the occasion provided a very well rounded presentation about the currently ongoing initiatives of the state government. He stressed upon the development network which has been established by the State Government of Meghalaya in the form of VECs, IVCSs, ATMA and SNRLM and stressed upon the need for banking sector to reach out to Self Help Groups (SHGs) and farmers through these dedicated channels already in place.

Shri Tsering, while launching the Plan exhorted the banking sector to rise up to the challenge and ensure that individual comprehensive plans are drawn to achieve the targets in a time bound manner. He congratulated NABARD for having finalized the plan much ahead of the deadline and hoped that the banking sector will show a better performance as a result of the same. In particular, Shri Tshering stressed upon the fact that the credit fuelled growth narrative has bypassed large chunks of farming communities in the state and that remedial action is an absolute call of the hour. He expressed huge satisfaction with the

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multiple development schemes and Missions launched by the State Government over the last one year.

Shri Y.K.Rao, Officer in Charge, Meghalaya Regional Office of NABARD in his inaugural address bemoaned the consistently low CD ratio and stated that there was a clear and definite need for the entire banking sector in Meghalaya to focus on primary sectors first. Credit to farmers, Self Help Groups, JLGs, small agri term loans, rural housing, small transport vehicle loans etc., he said, were the need of the hour. Coupled with RIDF loans provided by NABARD to the state government, he added, banking loans can actually provide the much required push to economic growth in the state.



(Shri Y Tshering, CS along with Shri Sampath Kumar, Secretary and Commissioner, Agriculture along with Shri Y K Rao, Officer in Charge, NABARD Meghalaya launching the SFP, 2019-20)

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