

Stand-up India to convert job seekers into creators

By Mail Today Bureau
in New Delhi

AIMING to provide an entrepreneurial platform to SC/ST and women entrepreneurs, Prime Minister Narendra Modi launched the Stand-up India scheme on Tuesday, under which 1.25 lakh bank branches will provide loans up to Rs1 crore to aspiring entrepreneurs.

At a function organised to mark the birth anniversary of former deputy Prime Minister Babu Jagjivan Ram in Noida, Modi flagged off 5,100 e-rickshaws.

Explaining the contours of Stand-up India, Modi said that this will help in creating 2.5 lakh entrepreneurs throughout the country as every bank branch will be required to provide two such loans ranging from Rs 10 lakh to Rs 1 crore without collateral for setting up a new enterprise.

Stressing that it is not possible for the government to provide jobs to everyone, Modi said that the scheme will convert job seekers into job creators.

"This scheme is going to transform the lives of people from Dalit and tribal communities. Stand-up India aims to empower every Indian and enable them to stand on their own feet." The scheme was announced by Modi in his Independence Day speech.

Union finance minister Arun Jaitley, who was also present at the function, said that his ministry, which is usually associated with big business houses, in the last two years has tried to work for the betterment of the poor.

Jaitley recalled various schemes of the government like Jan Dhan Yojana, insurance and pension and MUDRA Yojana to promote financial inclusion with the view to empower the poor.