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Chief Minister's loanscheme launched



STAFF REPORTER

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For Kudumbashree members

The Chief Minister's Sahaya Hastam (helping hand) loan scheme is under way in the district.

Minister for Local Self-government A.C. Moideen gave away the first loan through the Kadakampally Service Cooperative Bank.

The government has earmarked ₹2,000 crore for the helping hands scheme. Of this, the district has been sanctioned ₹220 crore. Neighbourhood group members who follow the stipulations fixed by Kudumbashree are given ₹5,000, ₹10,000, ₹15,000, and ₹20,000 as the helping hands loan.

While the interest rate for the scheme is 9%, the repayment period is 36 months.

As many as 2.61 lakh members from 20,334 neighbourhood groups in the district have applied for the loan. The Kudumbashree district mission had given the money to each community development society (CDS) by dividing it on the basis of eligible neighbourhood groups. The loan will be given to the members after their applications are scrutinised by the CDSs and certified by the CDS chairperson and member secretary.

The applications are being handed over to the banks concerned.