# Bonanza ahead for workers in informal sector across UP

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LUCKNOW: The state government is going to introduce a social welfare scheme to support workers of informal sectors on the lines of SVANidhi, an extremely popular scheme initiated by Prime Minister Narendra Modi during the pandemic to provide financial assistance to street vendors. Within 100 days, the finance department would facilitate distribution of Rs 21,000 crore to eligible beneficiaries while the overall target for the next five years has been pegged at Rs 2 lakh crore.

## FINANCIAL HEALTH OF STATE

- Finance dept to facilitate distribution of ₹21,000 crore to eligible beneficiaries
- Target for next 5 yrs | ₹2 lakh crore
- In 5 yrs, credit deposit ratio in UP has gone up from 46% to 52%

**Budget size**
FY 2017-18 | ₹3.8 lakh cr
FY 2021-22 | ₹5.7 lakh cr

**Digital transactions**

| 2017-18 | 2020-21 | 2021-22 (up to Dec 2021) |
|---|---|---|
| 123 cr | 391 cr | 268 cr |

Finance minister Suresh Khanna on Monday announced that the banking network will be strengthened further in UP and credit outreach will be widened. The objective is to cater to the population which wants to be self-reliant but lacks the means and resources to get loans from financial institutions.

The request for loan will be considered based on application and Aadhaar card and no collateral or additional documents will be required, he added.

Khanna said UP's gross state domestic product increased steadily in the past five years despite the pandemic.

"In 2017-18 fiscal year, the GDP was around Rs 12.47 lakh crore but it is Rs 17.49 crore now. Good financial management even as we battled Covid-19, resulted in a jump of 40%," Khanna said at a presser at the party office.

The financial health of UP is stable as the credit deposit ratio has gone up from 46% to 52% in the past five years, he added.

Listing achievements of Yogi 1.0 regime, Khanna said maximum Jan Dhan Yojana accounts across the country were opened in UP.

The 7.90 crore accounts in UP are used to transfer subsidies under various government schemes directly to the beneficiaries and about Rs 33,493 crore have been deposited so far.