

MSME dept, ICICI Bank ink MoU to boost investments

TIMES NEWS NETWORK

Lucknow: The state MSME department has signed a memorandum of understanding with ICICI Bank to help small industries invest in Uttar Pradesh.

Special secretary, MSME, Pradeep Kumar and North India business head of the bank, Vishal Bhatt, signed the MoU.

MSME minister Sidharth Nath Singh said in economic sector, no scheme could be truly successful with technology and banking.

"The agreement which ICICI Bank will increase efficiency and credit and will also help provide direct benefits to small industrialists. Under the leadership of Chief Minister Yogi Adityanath, over 50 lakh new MSME units have been established in UP in the last four years. Banks have provided loans worth Rs 2.5 lakh crore to small units. As a result, 2.5 crore jobs have also been generated," he said.



MSME minister Sidharth Nath Singh and additional chief secretary (MSME) Navneet Sehgal with ICICI Bank officials

Giving details of the MoU, additional chief secretary (MSME) Navneet Sehgal said ICICI Bank would provide assistance to MSMEs under ODOP scheme.

"The bank will provide a software through which all district-wise industries and industrial promotion centres will be made available online. Through e-governance, all activities of MSME department

have been made available online. This will not only make work easier for industrialists but will also help in ensuring that commitments of investments translate into actual work," he said.

The ACS said the bank would provide assistance from the time of registration till the setting up of industry. It would also provide facility to track applications online, he added.