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# CM Yogi launches 'MYUVA Scheme' to empower youth entrepreneurs in Uttar Pradesh

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LUCKNOW: Chief Minister Yogi Adityanath is poised to launch the "Mukhyamantri Yuva Udyami Vikas Abhiyan (MYUVA)" scheme in Uttar Pradesh, aimed at nurturing entrepreneurship among the state's youth. This ambitious initiative reflects the government's commitment to empowering young entrepreneurs and fostering a culture of innovation and enterprise. Through MYUVA, aspiring youth will receive support and resources to kickstart their entrepreneurial ventures, thereby contributing to the economic growth and development of Uttar Pradesh.

CM Yogi has instructed officials from the Micro, Small, and Medium Enterprises (MSME) Department to expedite the development of a comprehensive action plan for the initiative. The

directive underscores the government's commitment to promptly implement the Mukhyamantri Yuva Udyami Vikas Abhiyan (MYUVA) scheme. Officials are tasked with submitting the action plan promptly, highlighting the urgency and priority accorded to fostering entrepreneurship and youth development in Uttar Pradesh.

Under this scheme, the Yogi government aims to prepare one lakh young entrepreneurs every year by providing interest-free loans for projects of up to Rs 5 lakh. The government has allocated Rs 1,000 crore in the budget for the financial year 2024-25 to support this initiative.

This innovative scheme is designed to empower educated and skilled youth across the state, facilitating self-employment opportunities and fostering the establishment of new MSMEs. By promoting entrepreneurship, the initiative seeks to generate employment opportunities in both rural and urban areas.

Under the scheme, interest-free loans of up to Rs 5 lakh will be provided to projects in the industry and service sectors. The goal is to directly benefit one million units (10 lakh units) over the next 10 years by financing 1,00,000 units annually.

Beneficiaries who have undergone training in various government-run schemes, such as the Vishwakarma Shram Samman Yojana, One District One Product Training and Toolkit Scheme, Scheduled Caste, Tribe, Other Backward Class Training Scheme, and Skill Upgradation (Kaushal Unnayan) run by the Uttar Pradesh Skill Development Mission, will be eligible for assistance.

Additionally, youth with certificates, diplomas, and degrees from educational institutions will also be entitled to benefits under this scheme.

Upon successful repayment of the first loan, units will be eligible for second-stage financing, where a composite loan of double the initial amount or up to Rs 7.50 lakh can be provided. Furthermore, arrangements for grants have also been made to promote digital transactions.

The application process for the scheme will be conducted online. In this, CGTMSE coverage will be provided to all loans received from banks and financial institutions. Funding for this scheme will be available from nationalized, scheduled, rural banks, SIDBI and all financial institutions notified by the Reserve Bank of India.