

Uttar Pradesh govt eases credit flow to startups, rural companies

The state plans to fund about 8,300 enterprises under two credit schemes: Mukhyamantri Yuva Swarojgar Yojana and Mukhyamantri Gramodyog Rojgar Yojana



The Uttar Pradesh government has eased institutional credit flow to startups and rural enterprises to provide financial assistance and generate self-employment opportunities for young people.

The state plans to fund about 8,300 enterprises under two credit schemes: Mukhyamantri Yuva Swarojgar Yojana (MYSY) and Mukhyamantri Gramodyog Rojgar Yojana (MMGRY).

“These schemes are aimed at fostering self-employment opportunities for the youth and generate jobs at the local level,” said a government spokesperson.

According to a State Level Bankers' Committee (SLBC) report, 6,259 and 723 units have been approved under MYSY and MMGRY, respectively.

Startups and rural enterprises have got institutional funding worth more than Rs 163 crore. Under MYSY, the state offers loans of up to Rs 25 lakh to set up industries and up to Rs 10 lakh for the service sector entities.

“The scheme aims to encourage the youth to become entrepreneurs and create job opportunities for others,” said state SLBC convener Sameer Ranjan Panda.

UP is home to nearly 52 government-recognised incubators and more than 7,200 startups registered with the Department for Promotion of Industry and Internal Trade.

Separately, the state tourism department has signed two agreements for improving rural tourism and creating employment.

Mukesh Kumar Meshram, principal secretary to the state tourism and culture department, said the agreements will foster sustainable tourism and community empowerment and augment facilities and infrastructure, offering tourists an authentic experience of rustic village life.

The memoranda of understanding have been signed with the State Rural Livelihood Mission (UPSRLM) and Manyawar Kanshiram Institute of Tourism Management. This five-year agreement with UPSRLM is aimed at promoting tourism and developing infrastructure while empowering rural communities through sustainable livelihood and improved access to financial services.