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Nabard targets tea growers

Abhranila Das

Calcutta, Jan. 17: The National Bank for Agriculture and Rural Development (Nabard) has met the stakeholders of the state's tea industry to inform them about the schemes that the bank can offer to producers, especially small growers.

"As Nabard is a non-profit organisation and works for the upliftment of rural economy and status of rural people, the meeting was basically to inform about the schemes available with the bank, which can help the tea industry," a senior official of the bank said.

"This is the first time that Nabard has come forward to help small tea growers and this will benefit us greatly," Bijoy Gopal Chakraborty, president of the Confederation of Indian Small Tea Grower's Association, told **The Telegraph**.

Several schemes were mentioned by the bank, including the producers organisation development fund (PODF).

The bank had taken an initiative to help producer organisations to meet their needs. The PODF had been set up on April 1, 2011 with an initial corpus of Rs 50 crore.

Any producer organisation, industrial co-operative societies and other registered federations set up by producers are eligible for the scheme. Credit is provided in the form of grant, loans, or a combination of both.

Another scheme is the umbrella programme for national resource management. This offers customised financial assistance comprising loan and grant to producer organisations or companies based on financial product contours (different tenures, interest rates, loan-grant ratios), use of innovative technologies or processes (cluster development, landscape approach) and needs of specific agro-climatic zones.

These loan-based financial products may be in the form of investment credit (term loan) for funding core natural resource management activities and short-term credit for supplementary activities.

The national infrastructure development assistance is also available for the industry. It is designed to fund state-owned institutions or corporations to build rural infrastructure. The assistance is available on flexible interest terms with longer repayment period of up to 15 years.#

Nabard has also been accredited by the "green climate fund (GCF)" as an implementing entity for undertaking projects related to climate change.

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