



Ministry of Education

Allocation of more resources for higher education

Posted On: 27 JUL 2017 3:44PM by PIB Delhi

India is spending about 4.9% of GDP (as per UNDP estimates 2014) on education, of which about one-third is spent on higher education. The requirement of funds in the higher educational institutions has always been higher than the funds that are made available through budgetary route. The Government, while making all efforts to increase budgetary allocations for higher education, has encouraged higher educational institutions to improve their internal resource generation through consultancies/ research in order to convert themselves into financially robust institutions. Apart from this, to increase investments in the infrastructure of higher educational institutions, the Higher Education Financing Agency (HEFA) has been set up with an initial capital base of Rs. 300 crores. The HEFA has been incorporated as a Section 8 Company under the Company Act, 2013 and would mobilize debt/Bond funds from the market to finance improvement in infrastructure and research facilities in the higher educational institutions. The loans would be serviced through the internal accruals of the institutions.

This information was given by the Minister of State (HRD), Dr. Mahendra Nath Pandey today in a written reply to a Rajya Sabha question.

GG/AK/RK/ALLOCATION OF MORE RESOURCES FOR HIGHER EDUCATION

(Release ID: 1497401) Visitor Counter : 65

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