

Chief Minister's Micro Finance Initiative

Details (Chief Minister's Micro Finance Initiative)

Detailed The Union Minister, of Finance and Corporate Affairs, Nirmala Sitharaman and the Chief Minister of Nagaland Neiphiu Rio jointly launched the Chief Minister's Micro Finance Initiative at Capital Cultural Hall, Kohima on 23rd August 2022. The scheme aims to enhance farmers' income by increasing investment in agriculture and allied sector, improving agri-marketing networks and infrastructure, promoting credit discipline and boosting private enterprise. Individuals, Self Help Groups, and Farmer Producer Organizations will benefit from the initiative, which aims to make credit more inexpensive and accessible. Additional interest subvention would be offered in addition to what is already available under existing Central Government schemes. The scheme's precise framework will be announced separately. The eligible beneficiaries for the scheme are farmers, entrepreneurs, Self Help Groups, Farmer Producer Organisations/companies and cooperative societies.

Objectives (Chief Minister's Micro Finance Initiative)

- The scheme aims to enhance farmers' income by increasing investment in agriculture and allied sector, improving agri marketing networks and infrastructure, promoting credit discipline and boosting private enterprise. Individuals, Self Help Groups, and Farmer Producer Organizations will benefit from the initiative, which aims to make credit more inexpensive and accessible.

Important Features (Chief Minister's Micro Finance Initiative)

- SHGs have been supported under various programs being implemented in the State.
- The Government of Nagaland endeavours to further support the SHGs through this scheme to expand the scope of economic activities that can supplement the needs, especially of the rural household.

Benefits (Chief Minister's Micro Finance Initiative)

- Benefits To increase farmers' income by increasing investment in the sector, quality inputs, and technology. To promote investment in Agri & Allied, and in the small enterprise sectors. To promote credit discipline and encourage the Banking Sector to support Agricultural and small enterprise sectors in the State. To improve the agri marketing network and infrastructure in the State. To promote private enterprise.

Eligibility (Chief Minister's Micro Finance Initiative)

- Eligibility Criteria Individual Farmers They should not be defaulters to any bank. They should have sufficient land for land
- based activity in the name of the borrower or on lease with the remaining period of the lease agreement not less than the tenure of the loan. In the case of non
- cadastral areas, a document issued by the concerned Village Council, and countersigned by the area administrative officer certifying the land
- holding shall be sufficient for the purpose. They should generally have adequate experience or training in respect of the activity for which they seek assistance. ■ Self
- Help Groups: All SHGs (including non
- NSRLM SHGs) fulfilling the Panchasutra concept i.e. holding Regular meetings
- regular savings
- regular inter
- loaning
- timely repayment
- and up
- to
- date books of accounts shall be considered for assistance under the Scheme. SHGs would be financed, primarily, by the bank where they have their Bank Account. SHGs shall be graded on the basis of the "Panchsutra" concept. The group members should have sufficient land, either self
- owned or on a lease, to carry out land

- based activities. ■ Farmer Producer Organizations The FPO should have been registered and should have at least three years of audited Balance Sheet Board members of FPOs and all members should be non
- defaulters to any bank/ financial institution The FPO should not be at losses The FPO should have at least 100 shareholders and a minimum paid
- up capital of Rs 1,00,000. The activity should be relevant to the prime activity of the FPO. The maximum borrowing of the FPO should be restricted to 2/3rd of their paid
- up share capital or as per the borrowing power of their bye
- laws. At least 80% of members should be participating in and benefit from the FPO either through the supply of input or aggregation of produce and marketing. ■

Application Process (Chief Minister's Micro Finance Initiative)

- Application Process Interested persons may apply to the District Level Implementation cum Monitoring Committee (DLIMC) headed by the Deputy Commissioner of the concerned District.
- The application form may be downloaded from link .
- The application format for Project Proposal for individual/SHG/FPO may also be downloaded from the link .
- Applications received will be scrutinized and shortlisted by a Screening Committee, comprising subject matter specialists, from the various line departments including banks.
- Necessary technical support and guidance will be provided by the Department of Agriculture, Horticulture, Veterinary and Animal Husbandry, Fisheries, Industries & Commerce and Nagaland State Rural Livelihood Mission.

Documents Required (Chief Minister's Micro Finance Initiative)

- List of required documents An attested copy of the ST Certificate is to be enclosed. A copy of the land ownership document is to be enclosed. Education Qualification/Training/Experience. Water Source. Total water area. Total farm area. The number of ponds with size in Meters or Feet. ■

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