

MoU has entered with State Bank of India by Coir Board for the implementation of the modified REMOT Scheme during the 12th Five Year Plan Period

Ministry of MSME, Govt. of India has approved continuation of the Rejuvenation, Modernization and Technology Upgradation (REMOT) Scheme in the



Coir Sector which is being implemented through Coir Board in a modified form during the 12th Plan period. As per the modified Scheme, beneficiary is eligible for assistance for setting up of any coir units with a project cost upto Rs.10 lakhs.

Out of the project cost, 40% shall be Govt. of India Subsidy, 55% bank loan and 5% beneficiary contribution. In addition to this the beneficiary can avail 25% of the project cost as loan for working capital from the Bank. However, the loan for the working capital shall not be considered for subsidy. The Scheme envisage to set up 2750 coir units at a financial outlay of Rs.80 Crores during the 12th Plan Period. In order to implement the Scheme State Bank of India, Broadway Branch, Ernakulam has been appointed as the Nodal Bank. A MoU has been entered with State Bank of India by Coir Board on 13th October 2014 at Coir Board Conference Hall in the presence of Shri. Surendra Nath Tripathi IAS, Chairman, Coir Board. On behalf of State Bank of India and Coir Board Shri.Padmakumar, Chief Manager, SBI and Shri.K.Ananda Babu, Joint Director, Coir Board have executed the MoU. On the occasion, Shri.M.Kumara Raja, Secretary, Coir Board Shri.P.R.Ajith Kumar, Director (Marketing) and other Senior Officers participated in the meeting.