

Rs 1,751 crore loans sanctioned to poor artisans under PM Vishwakarma scheme

Banks have sanctioned loans to the tune of Rs 1,751 crore to poor artisans such as blacksmiths, masons, potters, carpenters and tailors under the PM Vishwakarma scheme as of October 31, the Parliament was informed. Minister of State for Finance Pankaj Chaudhary said in a written reply in the Rajya Sabha that the government has taken various measures to overcome the challenges faced by borrowers, particularly in rural areas and to facilitate easy flow of credit to cater to their needs.

According to figures pro-

vided by the minister, over 2.02 lakh accounts have been opened under the PM Vishwakarma scheme with a total sanctioned loan amount of Rs 1,751.20 crore.

The government launched PM Vishwakarma on September 17, 2023, to provide end-to-end support to artisans and craftspeople who work with their hands and tools. These traditional artisans and craftspeople are referred to as 'Vishwakarmas'. The financial outlay for the scheme from FY 2023-2024 to FY 2027-28 is Rs 13,000 crore.

According to data compiled by the National Skill Development Corporation (NSDC), the PM Vishwakarma Scheme has made considerable headway with 2.58 crore applications submitted so far, of which 23.75 lakh applicants have been successfully registered for receiving benefits under the scheme after the three-stage verification process.

Close to 10 lakh people have received toolkit incentives of up to Rs 15,000 through e-vouchers under the scheme to buy modern tools suitable for their occupation.

The loans extended to the

artisans carry a 5 per cent interest rate, subsidised by the government. Interest Subvention: The Government of India provides 8 per cent interest subvention, effectively reducing the overall loan cost. The loan can be repaid over 18 months for the first tranche and 30 months for the second tranche.

The PM Vishwakarma Scheme covers artisans and craftspeople of 18 trades who work with their hands and tools. The objective of the scheme is to help traditional artisans and craftspeople to become



entrepreneurs and self-reliant.

Formal training in the form of Basic Skill Training has been initiated for the upgradation and moderni-

sation of traditional skills of artisans and craftspeople under the PM Vishwakarma Scheme across 26 States/UTs of the country.

Telecom PLI sees Rs 3,998 crore worth actual investment: Centre

The production-linked incentive (PLI) scheme for telecom and networking products has witnessed Rs 3,998 crore worth actual investment (against Rs 4,014 crore as committed investment) by micro, small and medium enterprises (MSMEs) and non-MSMEs, the Parliament was informed on Wednesday.

Minister of State for Communications and Rural Development, Dr Chandra Sekhar Pemmasani, said in

a written reply to a question in Lok Sabha that total 42 beneficiaries have been approved under the PLI scheme for telecom and networking products (till October 31).

In order to promote manufacturing of telecom products and reduce import dependency, the Department of Telecommunications (DoT) notified the PLI for telecom and networking products in 2021 with a total financial outlay of Rs 12,195 crore.

The scheme guidelines were amended in June,



2022 offering 1 per cent additional incentive for products designed, developed and manufactured in the country.

Earlier, the government

informed that under the PLI scheme for telecom and networking products, exports reached Rs 12,384 crore (till September 30). Till September, the appli-

cant companies had clocked total sales worth Rs 65,320 crore, according to Pemmasani.

Salient features of the scheme are 33 telecom and networking products, incentives ranging from 4 to 7 per cent, an additional 1 per cent incentive for MSMEs for the first 3 years, and an additional 1 per cent incentive for products 'Designed in India'. Meanwhile, the PLI scheme for Large Scale Electronics Manufacturing was notified in 2020 to provide incentives to eligible companies on incremental

sales (over the base year) involved in mobile phone manufacturing and manufacturing of specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) units.

By encouraging local production, the PLI scheme has significantly reduced the country's reliance on imported telecom equipment. According to the government, the Indian manufacturers are increasingly competing on a global scale, offering high-quality products at competitive prices.

Coffee exports from India up 55 pc as global demand grows

As the global demand for Indian coffee surges, the country has clocked coffee exports worth Rs 7,771.88 crore in the first half of current fiscal (FY25), a massive 55 per cent increase from Rs 4,956 crore during the same period last fiscal.

This surge highlights the growing global demand for Indian coffee and marks a pivotal moment for the nation's agricultural sector.

For the April-September period, the country exported 2.2 lakh tonnes of coffee, a rise from 1.91 lakh tonnes in the same period last year which is a 15 per cent volume increase, as per latest data by the Coffee Board of India.

There has been a significant rise in coffee price in the international markets, amid anticipated European export regulations. Coffee buyers are paying an average of Rs 352 per kg for the Indian coffee, up from Rs 259 per kg earlier.

Among the countries exporting the Indian coffee, Italy tops the chart with 20 per cent of total exports. Germany, Russia, the UAE and Belgium collectively import 45 per cent of Indian coffee.

The coffee production in India was nearly 3.6 lakh metric tonnes in the 2023-24 crop year. During 2021-22, Indian coffee exports stood at \$1.016 billion, growing by 38 per cent from the previous year 2020-21. In the year 2021-22, India was the fifth largest exporter of coffee in the world with a share of about 6 per cent of global coffee exports. Karnataka accounts for about 70 per cent of India's coffee output. Kerala contributes 20 per cent of India's coffee production, positioning it as the second-largest coffee-producing state in the country. Tamil Nadu ranks third with a 5.7 per cent share. The coffee export market has been a key driver of the country's coffee industry.

India's growth to rebound to 7 pc in 2025-26: Report

India's economic growth is expected to rebound to 7 per cent in 2025-26, despite the global uncertainties, primarily due to domestic policies, according to an Axis Bank research report released on Wednesday. The report states that a cyclical rebound will push India back to a higher growth path.

"The loss in momentum during the first half of 2024-25 for the Indian economy, in our view, is cyclical, and due to unintended fiscal and monetary tightening; the latter due to a focus on macro stability risks which hurt credit growth. Fiscal spending is already rising and the CRR cut by the RBI should ease growth headwinds due to shortage of money," the report points out.

The report is of the view



that India's domestic political stability will push up the growth rate despite the turbulent global economic environment.

"We maintain that potential growth is 7 per cent, with capital formation boosted by the restart of the capex cycle. We forecast an above-consensus 7 per cent growth in FY26, with the tailwinds from back-ended fiscal spending in FY25, and

some further macro-prudential easing to help re-accelerate credit growth," the report states.

As far as the global situation is concerned, the report states: "While current global growth forecasts show stability, possible policy shifts in the US starting 20th January cloud visibility. Uncertainty in global trade and financial markets may remain elevat-

ed; we also expect higher global rates and USD-INR volatility but USD strength is not expected to last the year," the report observes.

Global growth in CY25 is currently projected to be unchanged from CY24 at 3.2 per cent, which is 30-40 basis points below pre-Covid levels. Under the new US President, with a mandate to course-correct or disrupt trade, taxes, regu-

lations, immigration and energy among others, possible policy pronouncements after January 20 cloud visibility, as outcomes remain uncertain, the report states.

Trade tariffs may be ineffective in isolation (fiscal deficits, FX, and industrial policy matter too), but can disrupt, as nearly all trade growth post-2016 has been US (imports) and China-driven exports. In India, a nearly empty state election calendar provides a window to push reforms, the report observes. Neutral rates have risen by one percentage point across developed economies and may remain well above those seen last decade (more US tax cuts likely; rising supply of longer-term paper).

Addressing ethical challenges of AI, making social media accountable on fake news: Ashwini Vaishnav



Ethical issues in artificial intelligence (AI) and spread of fake news are global concerns and India is committed to addressing these challenges through robust debate and responsible innovation, while fixing accountability on the social media platforms, Union Minister of Electronics and

Information Technology, Ashwini Vaishnav, said on Wednesday.

Addressing the Parliament, the minister highlighted the critical challenges posed by the emerging AI landscape, social media accountability, and the need for robust legal frameworks. The minister underlined

the importance of balancing freedom of speech with the responsibility to combat fake news and ensure accurate narratives in the digital age. "It is a major challenge that societies across the world are facing — the accountability of social media, particularly in the context of fake news and the creation of fake

narratives," Vaishnav remarked.

"These are the issues where freedom of speech comes on one hand and accountability and having a proper real news network getting created, on the other. These are things which need to be debated and if the house agrees and if there is a consensus in the entire society we can come up with the new law," the IT Minister noted. The Union Minister also addressed concerns about privacy and AI governance, sharing details of proactive measures taken by the government to develop indigenous tools and technologies. Under the 'India AI Mission', one of the key

pillars is application development, focusing on innovations that align with the country's unique requirements.

"To address the emerging landscape of AI, we have initiated eight projects aimed at creating tools and technologies within the country," he informed. Highlighting India's global leadership in AI, the minister said that the country is one of the leading ones in shaping global thought on AI governance.

"India's voice continues to hold significant weight in discussions with international bodies, including the Organisation for Economic Co-operation and Development (OECD) and United Nations," he said.

Check It Daily Horoscopes

Your day today

By Dr C.V.B. Subrahmanyam



Aries: New contacts at the professional front would bring lucrative opportunities. A very demanding approach can create tensions in your love life.



Taurus: A favourable time to start new projects and a happy day of wooing and courtship. Guard against being overly dominating when putting across your views at home.



Gemini: Cultivate a harmonious nature to kill your hatred because it is more powerful than love and deadly affects your body. Romantic influence is strong.



Cancer: The romantic life is becoming interesting. You are observing your love life, as it is blowing hot and cold. Act immediately as tomorrow may be very late.



Leo: You desperately need some activity to keep fit. Festive atmosphere all round keeps everyone in high spirits. On your part develop a harmonious relationship with all and win your opponents by love.



Virgo: Visit those who are less fortunate than yourself and help them with their personal problems. Loved ones will be hard to get along with. Group events will be far too expensive for you to organize.



Libra: Romantically a glittering bait awaits you to be trapped. Your affairs seem to go well on the surface. There are people in the background who don't wish you well in love. Stomach issues may rise.



Scorpio: Some of you will need to keep your temper under control, even under grave provocation. Your childish approach can thwart your romantic aspirations.



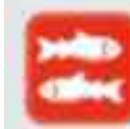
Sagittarius: You will have to do something different to make your lover enjoy your company. Your efforts at work get recognized, so cash in on this development.



Capricorn: Good earning will make you splurge on the romantic front. Speculative activities should be avoided. Those burdened with work will have to do something about the resulting fatigue.



Aquarius: Think wisely before loaning money to a friend as early return is not foreseen. Help and assistance will be forthcoming from close ones in getting a matrimonial alliance for the eligible.



Pisces: Monetary gains will keep you in a buoyant mood. This is the day when you can find everything topsy-turvy on the professional front. Those in private companies can face a salary cut.

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