

Cooperative society loans surpass the target of ₹12,000 crore, says Finance Minister

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Finance Minister Thangam Thenarasu hands over a government job appointment order to a beneficiary in Tirunelveli Collectorate on Thursday. | Photo Credit: SPECIAL ARRANGEMENT

Cooperative Societies across the State have so far given crop loan to the tune of ₹ 13,443 crore, surpassing the target of ₹12,000 crore, Minister for Finance and Electricity Thangam Thenarasu has said.

Addressing the 70th All India Cooperative Week celebrations held here on Thursday evening, Mr. Thangam Thennarasu said the cooperative societies, which were playing pivotal role in improving the livelihood of farmers, dairy farmers and weavers, were offering loans with subsidy to the target groups. When the Five-Year Plans were formulated immediately after the nation's independence, the cooperative movement was launched across the nation to improve the livelihood of the agriculturists with the prime objective of achieving self-sufficiency in rural India.

The Minister appealed to the cooperative societies to actively work towards achieving Tamil Nadu's target of becoming 1 trillion dollar economy by 2030 since the credit being extended by the cooperative societies to the farmers, weavers, dairy farmers and self-help groups would improve substantially the rural productivity. Even though bigger companies could increase the productivity through their investments in the manufacturing units, the rural productivity alone could achieve a miracle in boosting the State's economy and achieving the 1 trillion dollar target.

"Besides giving the crop loans, the cooperative societies are also extending credit facility for marketing the farm produce and starting units for value-addition of farm-based products. Hence, aspiring entrepreneurs should make use of this facility," Mr. Thennarasu said.

The Minister lauded the cooperative societies for extending loans to people belonging to Kaani tribes of Tirunelveli district and introduced 'Porunai' wooden press coconut oil being prepared by Ambasamudram farm producers' cooperative society and disbursed loans to the beneficiaries.

Collector K.P. Karthikeyan said priority loan to the tune of ₹7,200 crore given in the last year had been upwardly revised to ₹17,000 crore for the current fiscal. Of this, ₹9,400 crore, including ₹610 crore through cooperative societies, had already been achieved already by giving loans to 77,000 beneficiaries.

Tirunelveli MP S. Gnanathiraviam, Palayamkottai MLA M. Abdul Wahab and others spoke.

Earlier, Mr. Thennarasu handed over appointment orders to family members of nine victims of caste-related violence.