

Reg. Meeting with Banks on Monitoring and Recovery of Venture Capital Assistance

A meeting was held on 18th September, 2018 with Banks (State Bank of India, Punjab National Bank, Andhra Bank, Canara Bank, Bank of Maharashtra, Indian Bank, Punjab & Sind Bank, Oriental Bank of Commerce, Bank of Baroda and Corporation Bank) for Monitoring and Recovery of Venture Capital Assistance. The Managing Director, SFAC presided over the meeting.

Software developed by SFAC was uploaded on the system and a presentation was made by Consultant (Recovery) to banks. In the presentation, it was highlighted that branches of the Banks should submit sales, profit and conduct of account for borrower which has availed Venture Capital Assistance from SFAC. These figures are readily available in the branches of the Banks. The Banks Controlling Offices were requested to take up with branches for timely submission of the figures which shall be useful to both the Bank and SFAC.

Another presentation was made by Consultant (EGCG) Credit Guarantee schemes about low utilization of the said facility by Banks. Attention of banks was drawn to the FPOs promoted in the country and need to extend credit facilities by Banks to be counter guaranteed by SFAC. Banks were also apprized about the working figures of FPOs promoted by SFAC which can be extended credit facilities by Banks. Managing Director emphasized that in the absence of formal credit from Banks, FPOs shall have to seek their funds requirement from other costly sources.

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