

WOMEN ENTREPRENEURSHIP DEVELOPMENT: POLICY INITIATIVES OF INDIAN MINISTRY OF MSME

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ABSTRACT

Entrepreneurship is crucial for accelerating economic growth, creating employment opportunities, and improving quality of life especially in a developing country like India. As far as women entrepreneurship is concerned, it is the process where women organize all the factors of production, undertakes business risks for creating goods/ services, and provides employment to others. Women entrepreneurs in India face many problems. Life for a women entrepreneur having a small-scale industry is not a bed of roses. The individual women entrepreneur single -handily faces a plethora of seemingly endless problems. To solve the problems faced by women entrepreneurs, the Ministry of MSME runs various schemes aimed at financial assistance, technology assistance and upgradation, infrastructure development, skill development, and training, enhancing competitiveness and market assistance of MSMEs. The paper examines the recent initiatives taken by the Ministry of MSME and studies in detail the major schemes launched by the government of India for promoting women entrepreneurship under the Make in India, Start-up India, and Stand-up India campaigns. Several agencies have been set up by the government to provide assistance and incentives to this class of entrepreneurs. The package of assistance includes the supply of essential inputs like raw material, credit on concessional terms, machinery on hire-purchase agreements, provisions for technical assistance, marketing management, and information services. Efforts by the government are on to ensure gender equality but government initiatives alone would not be sufficient to achieve this goal. Society must take initiatives to create a climate in which there is no gender discrimination and women have full opportunities of self-decision making and participating in the social, political, and economic life of the country with a sense of equality.

KEYWORDS: Entrepreneurial Development; Financial Assistance; Government Initiatives; Small Scale Enterprises.

1. INTRODUCTION

There is an intensifying realisation of incredible contribution by small enterprises in the overall economic growth of countries across the globe – both in developed as well as developing economies. Because of their unique economic and organisational characteristics, small enterprises play an important economic, social and political role in employment creation, resource utilisation, income generation and helps in providing the change in a gradual and peaceful manner. Healthy small businesses are very rightly considered to be the backbone of any developed economy. In newly industrialising countries, small enterprises become the focus of various approaches to entrepreneurship development since they function as seedbeds to entrepreneurship and the development of managerial talent.

The small-scale industries in India have made a significant contribution towards building a strong and stable national economy. It has attained successive heights by enhancing its fundamental strength and resilience. This sector is providing a wide range of more than 7500 products, accounting for almost 40 percent of the total production of the manufacturing sector and 35 percent of the total exports. The small-scale sector acts as a nursery for promoting entrepreneurial talent and as a catalyser in industrial growth.

Entrepreneurship is crucial for accelerating economic growth, creating employment opportunities and improving quality of life especially in a developing country like India. Entrepreneurship long has existed and been recognized as means of producing wealth by calculated risk-taking. Entrepreneurship is one of the most critical inputs in the development of a region. The term 'entrepreneur' was first introduced by Richard Cantillon. According to him, an entrepreneur is a person who pays a certain price for a product to resell it at an uncertain price consequently assuming risk. Joseph A. Schumpeter viewed an entrepreneur as an 'innovator'. The role of an innovator was further substantiated by Peter F Drucker by introducing the term 'systematic innovations' whereby the entrepreneur monitors seven sources of an innovative opportunity. Four of these sources lie within their enterprise or industry (process needs; industrial structural changes; unexpected events; incongruity) and three lie outside their enterprise or industry (demographic changes; new knowledge; changes in perception).

As far as women entrepreneurship is concerned, it is the process where women organize all the factors of production, undertakes business risks for creating goods/ services and provides employment to others. The definition of entrepreneurship has never been differentiated based on sex and hence can be extended to women entrepreneurs without any restrictions. With regard to ownership, an enterprise managed by one or more women entrepreneurs in proprietary concerns, or in which she/ they individually or jointly have a share capital of not less than 51 percent as partners/shareholders/Directors of Private Limited Company / Members of Co-operative Society is called a 'Women Enterprise'.

Pandit Jawarharlal Nehru, first Prime Minister of free India vividly highlighted the importance of economic independence of women. He viewed that if a woman is not economically free and self-earning, she will depend on her husband or someone else, and dependents are never free. Freedom depends on economic conditions even more than political. Women entrepreneurs nowadays are contributing equally in the economic sector of the world economies.

“When women move forward, the family moves, the village moves and the Nation Moves”

These words of Pandit Jawarharlal Nehru are often repeated because it is an accepted fact that only when women are in the mainstream of progress can any economic and social development be meaningful.

2. OBJECTIVES OF THE PAPER

The current study is based on various problems faced by women entrepreneurs in MSME sector in India. The main objectives of the article are:

- To study the recent policy initiatives taken by the Ministry of MSME for the development of women entrepreneurship
- To study the highlights of the Stand-Up India Scheme for financing SC/ST and/or Women Entrepreneurs
- To study the schemes providing financial assistance to women entrepreneurs

3. Problems faced by Women Entrepreneurs

The observations are made based on secondary data taken from various government reports like MSME Annual reports and information available on various government websites.

Women entrepreneurs in India face many problems. Life for a women entrepreneur having a small-scale industry is not a bed of roses. The individual women entrepreneur single -handily faces a plethora of seemingly endless problems. The small and medium sectors have many limitations as compared to the large sector in facing different problems. The majority of functions have to be performed by owners themselves due to limitations of resources. In the case of women entrepreneurs, the problems get compounded because certain problems have gender dimensions attached to it. The management of domestic commitment and child care support are the two issues where women play a more active role. The problems and constraints faced by women entrepreneurs can be summarised as:

Table 1
Problems faced by Women Entrepreneurs

Socio-Personal Problems	Resistance from husband/family
	Dual duties
	Indifferent attitude of society
	Non-cooperation by family members
	Male dominance in society
	Limited liberty to women
Marketing Problems	Cut throat competition
	Lack of information on changing markets
	Indifferent attitude of customers
	Non-proactive attitude of entrepreneurs
	Availability of spurious products
	Lack of traveling mobility
Problems in availing government assistance	Inadequate publicity
	Numerous paper formalities
	Ignorance of laws
Financial Problems	Lack of awareness of government policies
	Reluctance by financial institutions to extend credit to women
	Inability to provide collateral security and margin money
	Tight repayment schedule
Production Problems	Inability to understand nitty -gritty of financial management
	Inadequate availability of proper working area
	Inadequate technical support for machinery utilization
	High cost of technological acquisition
Personnel Problems	Inability to keep pace with recent advances in technology
	Hesitation of male labour to work under lady boss
	Retention of labour
	Negative attitude
	Lack of experience to deal with personnel

Source: Literature Review

4. Recent policy initiatives under the aegis of the ministry of MSME

To solve the problems faced by women entrepreneurs, the Ministry of MSME runs various schemes aimed at financial assistance, technology assistance and upgradation, infrastructure development, skill development and training, enhancing competitiveness and market assistance of MSME. Some of the recent policy initiatives under the aegis of the ministry of MSME are:

- Ease of Registration Process of MSMEs- Udyog Aadhaar Memorandum: Based on the Hon'ble Prime Minister's suggestion in his 'Mann Ki Baat' on 3.10.2014, to simplify forms to enable ease of registration of MSME's, Ministry of MSME has notified a simple one-page registration form 'Udyog Aadhaar Memorandum' (UAM) on 18th September 2015. This is a path breaking step to promote ease-of-doing-business for MSMEs in India as the UAM replaces the filing of Entrepreneurs' Memorandum (EM part-I & II) with the respective States/UTs. The entrepreneurs in the MSME sector just need to file online, a simple one-page UAM on <http://udyogaadhaar.gov.in> to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required at the time of online filing of UAM. Revised notifications were also issued on 10.01.2017 and 30.06.2017 for inclusion of new features including amendment provisions.
- To facilitate the enterprises to take benefit of various schemes by the Office of Development Commissioner (MSME), the office has launched a web-based application module, namely, MyMSME. This has also been converted into a mobile app.
- To bring more women into the ambit of start-up businesses, the Government of India came up with a small start-up program in which women entrepreneurs will be offered with capital for setting up business and guide them in this direction. The focus of the program is on women in technology. The program focuses on three core areas of the start-up journey for women entrepreneurs: Provide ease to prospective women entrepreneurs in interacting with the start-up incubators; facilitate the women entrepreneurs to connect with more mentors and to organize separate rounds for women where they get a chance to present their views.

5. GOVERNMENT SCHEMES FOR WOMEN ENTREPRENEURS IN INDIA

There are many women entrepreneurs in India from whom inspiration can be drawn to be successful. Many people think becoming a successful entrepreneur, requires good financial background but it is incorrect. To become successful, it requires a lot of hands-on skill about the particular field and knowledge about the latest technologies.

One of the remarkable schemes launched by the government recently is Stand-Up India Scheme for financing SC/ST and/or Women Entrepreneurs. Stand-Up India (SUI) scheme was launched on April 05, 2016. The highlights of this scheme are:

Table 2

Stand-Up India Scheme for financing SC/ST and/or Women Entrepreneurs

Objective	Facilitates bank loans between Rs 10 lakh and Rs 1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch for setting up a greenfield enterprise. This enterprise may be in manufacturing, services or the trading sector. In the case of non-individual enterprises, at least 51% of the shareholding and controlling stake should be held by either an
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	SC/ST or a woman entrepreneur.
Eligibility	SC/ST and/or woman entrepreneurs, above 18 years of age; Loans under the scheme is available for an only green field project, Green field signifies, in this context, the first time venture of the beneficiary in the manufacturing or services or trading sector; In case of non-individual enterprises, 51% of the shareholding and controlling stake should be held by either SC/ST and/or Women Entrepreneur; Borrower should not be in default to any bank/financial institution
Nature of Loan	Composite loan (inclusive of term loan and working capital) between 10 lakh and upto 100 lakh
Purpose of Loan	<ul style="list-style-type: none"> For setting up a new enterprise in manufacturing, trading or services sector by SC/ST/Women entrepreneur.
Size of Loan	<ul style="list-style-type: none"> Composite loan of 75% of the project cost inclusive of term loan and Working capital. The stipulation of the loan being expected to cover 75% of the project cost would not apply if the borrower's contribution along with convergence support from any other schemes exceeds 25% of the project cost.
Interest Rate	The rate of interest would be the lowest applicable rate of the bank for that category (rating category) not to exceed (base rate (MCLR) + 3% + tenor premium).
Security	Besides primary security, the loan may be secured by collateral security or guarantee of Credit Guarantee Fund Scheme for Stand-Up India Loans (CGFSIL) as decided by the banks.
Repayment	<ul style="list-style-type: none"> The loan is repayable in 7 years with a maximum moratorium period of 18 months.
Working Capital	For drawal of Working capital upto 10 lakh, the same may be sanctioned by way of overdraft. Rupay debit card to be issued for the convenience of the borrower. Working capital limit above 10 lakh to be sanctioned by way of Cash Credit limit.
Margin Money	The Scheme envisages 25% margin money which can be provided in convergence with eligible Central / State schemes. While such schemes can be drawn upon for availing admissible subsidies or for meeting margin money requirements, in all cases, the borrower shall be required to bring in a minimum of 10% of the project cost as her own contribution.

Source: Secondary data from Government websites

6. SCHEMES AVAILABLE FROM THE GOVERNMENT EXCLUSIVELY FOR WOMEN

To chase the dreams of starting own business irrespective of the size, the government offers financial support to boost women entrepreneurs. With the lack of information about government schemes, most of us choose to sit back and mask the dreams of becoming an entrepreneur. The list of schemes available from the government exclusively for women are:

- 1. Annapurna Scheme** This scheme is offered by the State Bank of Mysore for those women entrepreneurs who are setting up the food catering industry in order to sell packed meals, snacks, etc. The amount granted as a loan under this scheme can be used to fulfil the working capital needs of the business-like buying utensils and other kitchen tools and equipment. Under this loan, a guarantor is required along with the assets of the business

being pledged as collateral security. Further, the maximum amount of money that is granted is ₹50,000 which has to be re-paid in monthly installments for 36 months, however, after the loan is sanctioned, the lender doesn't have to pay the EMI for the first month. The interest rate is determined depending upon the market rate.

2. **Stree Shakti Package for Women Entrepreneurs** This scheme is offered by most of the SBI branches to women who have 50% share in the ownership of a firm or business and have taken part in the state agencies run Entrepreneurship Development Programmes. This scheme also offers a discounted rate of interest by 0.50% in case the amount of loan is more than ₹2 lakhs.
3. **Bharatiya Mahila Bank Business Loan** This loan is a support system for budding women entrepreneurs looking to start new ventures in the fields of the retail sector, loan against property, Micro loans, and SME loans. The maximum loan amount under this loan goes up to ₹20 crores in the case of manufacturing industries and also a concession is available to the extent of 0.25% on the interest rate and interest rates usually range from 10.15% and higher. Additionally, under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), there is no requirement of collateral security for a loan of up to ₹1 crore.
4. **Dena Shakti Scheme** This scheme is provided by Dena bank to those women entrepreneurs in the fields of agriculture, manufacturing, micro-credit, retail stores, or small enterprises; who require financial assistance. The interest rate is also decreased by 0.25% along with the maximum loan amount being ₹20 lakhs for retail trade; education and housing whereas ₹50,000 under the micro credit.
5. **Udyogini Scheme** This scheme is offered by Punjab and Sind Bank to provide women entrepreneurs involved in Agriculture, retail and small business enterprises to get loans for businesses at flexible terms and concessional interest rates. The maximum amount of loan under this scheme for women between the age bracket of 18-45 years is ₹1 lakhs but your family income is also taken into consideration and is set at ₹45,000 per annum for SC/ST women.
6. **Cent Kalyani Scheme** This scheme is offered by the Central Bank of India to support women in starting a new venture or expanding or modifying an existing enterprise. This loan can be availed by women who are involved in village and cottage industries, micro, small and medium enterprises, self-employed women, agriculture and allied activities, retail trade, and government-sponsored programs. This scheme requires no collateral security or guarantor and charges no processing fees. And the maximum amount that can be granted under the scheme is Rs.100 lakhs.
7. **Mahila Udy Nidhi Scheme** This scheme is launched by Punjab National Bank and aims at supporting the women entrepreneurs involved in the small-scale industries by granting them soft loans that can be repaid over a period of 10 years. Under this scheme, there are different plans for beauty parlours, daycare centres, purchase of auto-rickshaws, two-wheelers, cars, etc. the maximum amount granted under this scheme is ₹10 lakhs and the interest depend upon the market rates.
8. **Mudra Yojana Scheme for Women** This scheme has been launched by the government of India for individual women wanting to start small new enterprises and businesses like beauty parlours, tailoring units, tuition centres, etc. as well as a group of women wanting to start a venture together. The loan doesn't require any collateral security and can be availed as per 3 schemes:

- **Shishu** – loan amount is limited to ₹50,000 and can be availed by women entrepreneurs who have recently started their business
- **Kishor** – loan amount ranges between ₹50,000 and ₹5 lakhs and can be availed by those who have a well-established enterprise.
- **Tarun** – loan amount is ₹10 lakhs and can be availed by those businesses that are well established but require further funds for the purpose of expansion. If the loan is granted, a Mudra card will be given to you which functions the same way as a credit card however the funds available are limited to 10% of the loan amount granted to you.

9. Orient Mahila Vikas Yojana Scheme This scheme is provided by Oriental Bank of Commerce to those women who hold a 51% share capital individually or jointly in a proprietary concern. No collateral security is required for loans of ₹10 lakhs up to ₹25 lakhs in case of small-scale industries and the period of repayment is 7 years. A concession on the interest rate of up to 2% is given.

In addition to these, there are other major agencies providing financial assistance to women for their entrepreneurial growth. A few of them are discussed below:

MAHALIR LOAN

Globalisation has given opportunities to several entrepreneurs and businesses to reach great heights. This is possible due to several advancements made in the technologies that have led to the growth of the industries. These advancements have enhanced various women entrepreneurs and women-owned businesses in the country. The Mahalir Loan is one among the several initiatives that have been implemented by the Government. Mahalir loan, as the name signifies, is a scheme that has been introduced for women in business to give them a boost to strengthen their business. The loan scheme is suitable for funding working capital and other business-related capital requirements. The scheme provides up to Rs. 10 lakhs with interest on diminishing balance. The highlights of this scheme are:

Table 3
Highlights of Mahalir Loan

Objective	Assist with working capital requirements/ term loan to purchase fixed assets like plant and machinery etc.
Eligibility	Availed by women entrepreneurs units that are managed by one or more women entrepreneurs in proprietary concern or in which as an individual or jointly have a share that is not less than 51% as partners/ directors of private limited company/ shareholders/ members of co-operative society.
Form of Advance	WCTL/ WCDL/ Term Loan/ Demand Loan/ Working Capital Limits namely OD, CC etc
Loan Quantum	The requirement of the borrower is assessed on a case-to-case basis. The total credit exposure under the loan is confined up to Rs. 10 lakhs.
Repayment Period	The repayment period for working capital limit and term loan/ demand loan is: The working capital limit is one year; The repayment is fixed on the basis of income generation of the borrower that is up to a maximum of seven years.
Security	The security offered for primary and collateral is:

	Primary: Hypothecation of stock/ book debts/equipment/machinery and fitting and furniture etc.; Collateral: Collateral Security must be obtained to cover the entire advance.
Guarantee	The guarantee has to be obtained from the husband / father of (borrower) the proprietor/ partner. There is no requirement for a third-party guarantee.
Insurance	Comprehensive insurance has to be made on all assets that are hypothecated to the bank. Machinery and collateral security including the building has to be insured.
Rate of Interest	The rate of interest for the Mahalir Loan of the Current Base Rate for Lending (BR) is 9.75% per annum.
Margin	There is no margin for loans up to Rs. 25,000. The margin for loans that are more than Rs. 25,000 is 20%.
Penal Interest	Any irregularity or default in the repayment leads to a consequence of penal interest of 2% per annum over and above the rate of interest on the outstanding balance.
Processing Charges	The processing charges that apply to the Mahalir Loan are as follows: Term loan: 1% of limit that is sanctioned without fixing any maximum cap; Working Capital (Fund and Non-Fund Based): 0.50% of the loan amount without fixing maximum cap

Source: Secondary data from Government websites

‘Udyogini’ scheme for Women Entrepreneurship

The Government of India has initiated various schemes for the welfare of its women and their development. A major concern has been to make them self-reliant by empowering them in business and labour force, for the purpose of which the Women Development Corporation has implemented the Udyogini scheme. The word ‘Udyogini’ means women entrepreneur. As the name suggests, the scheme helps in motivating women entrepreneurship among the poor, particularly illiterate women in the rural and backward areas of the country by financially supporting them. This enables them to elevate their status by participating in businesses and building micro-enterprises. This not only enhances the income of an individual/family but also contributes to the overall growth of the country by initiating an economic boom.

The Karnataka State Women Development Corporation (KSWDC) has launched the Udyogini scheme in Karnataka under which it aims to promote self-employment by providing subsidy loans. Udyogini scheme provides Interest-free loans to women of all section without any discrimination. The applicant can receive the application for a loan from the Corporation branch of each district. Interest-free loans will be sanctioned to 88 small industries that include grocery work, bakery, pickle trade, fish business, sewing work, beauty parlor, STD booth.

Table 4

Highlights of Udyogini Scheme – Karnataka

Objective	To assist women to be self-reliant by undertaking the businesses and micro enterprises and prevent them from borrowing money at high-interest rates from the moneylenders. Furthermore, it envisages offering skill development training in addition to the monetary assistance.
Features	Provides Interest-free loans to women of all section without any discrimination. The applicant can receive the application for a loan from

	the Corporation branch of each district. Interest-free loans will be sanctioned to 88 small industries that include grocery work, bakery, pickle trade, fish business, sewing work, beauty parlor, STD booth. The loan amount has been increased to Rs.3,00,000 which was 1,00,000 earlier. The Government proposes 30% subsidy on the loan.
Eligibility Criteria	The applicant should be a woman; The income ceiling is 1.5 Lakhs now against 40,000, which was the previous income limit; The age limit of the applying woman was restricted to 45, which is now raised to 55 years i.e., the eligible age limit is 18-55. Women belonging to special categories like destitute, widows or disabled have no upper limit for income

Source: Secondary data from Government websites

Saranya: Self-Employment Scheme for Women

Saranya is a self-employment scheme for women in Kerala. Saranya scheme by the Kerala Government aims at uplifting backward and segregated women like widows, divorced women, deserted women, spinsters above the age of 30 and unwedded mothers of Scheduled Tribe. Under Saranya scheme, an interest-free bank loan of up to Rs. 50,000 is provided for commencing self-employment ventures.

Table 5

Highlights of Saranya: Self- Employment Scheme for Women

Objectives	Saranya scheme is applicable for individual ventures, however, it is also permitted for a woman to start joint venture with more than one entrepreneur. Each person of this joint venture would then receive a maximum amount of loan and its subsidy.
Features	50% of loans under Saranya scheme are reimbursed as Government subsidy up to a maximum of Rs. 25,000/- via the Employment Department. Repayment for loan under Saranya self-employment scheme should be made in 60 equal monthly instalments; If a venture needs an amount above the limit of Rs.50000/, the applicant must remit her beneficiary contribution which is 10%. Moreover, the beneficiary must remit 3% as interest at a flat rate for the amount she avails in excessive of Rs. 50000/.
Eligibility	All unemployed widows, a divorced woman, deserted women, spinsters above the age of 30 and unwedded mothers of Scheduled Tribe registered with the Kerala Employment Exchanges between the age limit of 18 to 55 except in the case of spinsters, are eligible.

Source: Secondary data from Government websites

United Shilpi Card for Artisans

“Shilpi” who may perhaps be Artists or Artisans, perform a range of productive and creative activities under tiny sector that are covered broadly under Tiny and Small-Scale Industries. Even though the bank has been extending finance to this group of borrowers, a large section of Shilpi is yet to be covered. To provide easy credit and enable identity to Shilpi, a new system entitled “United Shilpi Card” has been devised.

Table 6

Highlights of United Shilpi Card for Artisans

Objective	Designed to help artists and artisans involved in the activities such Clay modeling , Drawing and painting, Running coaching centers for music, dance and choreography, Fashion designing, Computer graphics, Stone carving (sculpture), Bell metal works, Applique work ,Weaving and dyeing, Embroidery work, Wool knitting, Mat, Basket, Rope, Leaf plate making, Pickles, papad, jam, jelly, potato chips making, Sweet meats making and preparing dry foods like Muri, Chira, ,Fried grams, Mixtures and Chanachur, Making toys and other seasonal festive items, etc. as with bank financing
Features	The credit limit extended will be in the form of revolving cash credit. Since financing Shilpis comes completely under the tiny, cottage and village industry sector, appraisal of working capital necessities may perhaps be made as per Nayak Committee recommendations i. e. 20% of projected yearly turnover method in the cases where it is applicable. On expiry of the period of validity of the Shilpi cards of the current borrowers, United Shilpi Card may be re-issued to them on demand with an increase in loan limit or same limit. If the Shilpi's wants some term loan for obtaining tools and equipments, furniture, fixtures and other accessories incidental to the activity undertaken, the same will too be included within the above credit limit and in such case, the permit shall be accorded for a composite loan composed of working capital and term loan.
Eligibility	All Shilpi involved in productive and creative activities as indicated above and those who are not being defaulters and certified by the Sarpanch, Sabhadhipati, Anchal Pradhan or the Municipal or Corporation are eligible for the United Shilpi card.
Amount of Loan	A minimum loan of Rs.25000 to a loan of Rs.10 lakh can be provided under the United Shilpi Card. For loan of Rs.25000 to Rs.2 lakh, a margin of 15% is required. For limit greater than Rs.2 lakh, a margin of 20% is required.
Security	All the assets created out of the loan will be hypothecated to the Bank. Since credit limits permitted under this scheme will come under SSI Sector, no collateral is to be insisted upon and Credit Guarantee Coverage will be taken for all loans authorized.
Interest Rate	Interest rate for the scheme is subject to be fixed based on the bank's base rate. Nevertheless, if any borrowers under Shilpi Card come under United Udyogshree Yojana specifications, he/she will be entitled to get interest reduction by 0.50%.Where women entrepreneurs are considered the borrowers or they link as co-borrowers with major shareholding, there is a concession in the margin and interest rate. Concessional margin of 10% for loans up to Rs 2 lakhs and 15% for loans above Rs 2 lakhs to Rs 10 lakhs and interest concession of 0.50% is applicable for loan above Rs.1 lakh. There is no service or processing charge to be applied for issue of Shilpi card to women entrepreneurs under this scheme.
Repayment of Loan	For working capital limit, the limit is expected to be used as a revolving cash credit and will present for any number of drawls and repayments within the limit subject to assessment within one year. For term loan

	availed, the loan will be repayable in 3 years.
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Source: Secondary data from Government websites

UCO Mahila Pragati Dhara (UMPD)

UCO Mahila Pragati Dhara is designed to support and give power to women entrepreneurs by offering easy financial assistance at open-minded and concessional terms for handling production, manufacturing or service-related economic activities under Micro and Small Enterprise Sector.

Table7

Highlights of UCO Mahila Pragati Dhara (UMPD)

Objective	Financial assistance to women entrepreneurs in MSME sector for all types of activities
Features	Gives preference to women entrepreneur's skill trained in R-SETIs or from any other approved training institute.
Eligibility Criteria	Any woman individually or any unit created by a woman or group of women as a sole proprietary firm; Partnership firm in partnership with other women or men where the main share in the partnership is of women partner(s); Private Limited Company with major shareholding being held by Women; Closely held Public Limited Companies with major shareholding being held by Women; Women entrepreneur(s) or enterprise (where women entrepreneurs hold not lesser than 50 % of financial holding) involved in production and manufacturing process as well as service enterprise; Not defaulter to any Bank or Financial institution.
Loan Sanctioned	Term loan or working capital facilities of a minimum of Rs.2 lakhs to a maximum of Rs.25 lakhs can be sanctioned under the scheme for setting up of new businesses or for expansion or modernisation. Some of the main businesses supported under the scheme include tailoring, beauty parlor, photocopying (Xerox) centre, typing centre, cyber café, auto-repairing and servicing centre, laundry & dry cleaning, ISD/STD booths, cable TV networks, crèche, road transport operators, mobile repairing, canteen, restaurant, training institute and so on.
Margin & Collateral	There is no margin requirement for loan of upto Rs. 2 lakh. Loans above Rs.2 lakhs to Rs.25 lakhs are required to provide a margin of 15%. Margin money can also be covered in the form of any subsidy or sponsor by a Government scheme or agency. The loan will be covered under the CGTMSE scheme. Additionally, all the assets created out of the loan will be hypothecated to the Bank.
Loan Repayment	In case of term loan, a tenure of 5 to 7 years in EMI – exclusive of moratorium period (maximum 6 months) can be provided based on the cash flow of the project. In case of working capital facilities, renewal is required every 12 months.

Source: Secondary data from Government websites

7. CONCLUSION

Keeping in mind the role played by women entrepreneurs in accelerated and equitable growth, the policy makers in India have been laying special emphasis on its development since independence. A number of agencies have been set up by the government to provide

assistance and incentives to this class of entrepreneurs. The package of assistance includes supply of essential inputs like raw material, credit on concessional terms, machinery on hire-purchase agreements, provisions for technical assistance, marketing management and information services. Efforts by the government are on to ensure gender equality but government initiatives alone would not be sufficient to achieve this goal. Society must take initiatives to create a climate in which there is no gender discrimination and women have full opportunities of self-decision making and participating in the social, political, and economic life of the country with a sense of equality. Entrepreneurship is a learning experience and even the most successful business owners have had to learn new things throughout the development of their company. Entrepreneurial activity creates growth, prosperity and solutions for social problems. And today's trends show that women will be a driving force of entrepreneurial growth in the future.

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