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Title: Need to cover the students of private management and technical institutions under education loan scheme of banks.

SHRI JOSE K. MANI (KOTTAYAM): I would like to congratulate Hon'ble Finance Minister on his recent declaration of education loan as a right of every student rather than a mercy on the part of banks. This has now led to resolving enumerable complaints received from parents far and wide, as a Member of Parliament I had to deal with it every now and then. It has turned to be a rescue package to those who are now dreamt to join for a better course. Now as per the proposed new instructions not only the meritorious students but also those who had managed to secure admissions in private run institutions became eligible for a education loan. This new policy has been very helpful to students from Kerala especially as per some statistics available the last year loan disbursement stands at Rs.6180.32 crore in which the nationalised banks are the leaders.

I request that apart from a swift implementation of the above declaration in letter and spirit, the following related issues may be considered:

- (i) The maximum loan limit for a particular course is fixed based on the prevalent government fee structure. That should be upgraded to cover the private management technical institution. Loan upto Rs 4.5 lakhs should be extended under Interest Subsidy Scheme.
- (ii) The interest rates are very high and, therefore, be reduced as in the case of agricultural loan etc.

...(Interruptions)

MR. DEPUTY-SPEAKER: The House stands adjourned to meet again on Thursday, the 30th August, 2012 at 11 A.M.

14.02 hrs

The Lok Sabha then adjourned till Eleven of the Clock

on Thursday, August 30, 2012/Bhadrapada 8, 1934 (Saka).

* Not recorded

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