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Title: Need to extend education loans at affordable interest rate.

SHRI ANTO ANTONY (PATHANAMATHITTA): I request the Government to kindly ensure an affordable interest rate for the education loans in the country. Education is the process of moulding the future of our youth. In recent times, professional courses play a major role in providing good job opportunities and better living conditions. However, number and facilities in our Governmental educational institutions are not matching with the fast increasing number of students seeking professional courses. As a result, the country is witnessing mushrooming growth of self-financed educational institutions for professional courses. Therefore, education has become one of the expensive things in our life and a valuable investment for the future. However, rate of interest poses a problem to students who wish to pursue professional courses. Interest rates for education loans in the country vary from 11 to 19 per cent. These rates are much higher than other loans such as vehicle loans and housing loans. Therefore, I request the Government to do the needful in reducing the interest rate for education loans at a rate below 7 percent.