

Press Information Bureau
Government of India

Its a new dawn for Investment & Business Development in J&K: Shri Amit Shah

**Registration now open for Participation in biggest ever industrial Scheme for
Development of Jammu & Kashmir with the launch of online portal**

MSMEs, existing units and other industries to benefit from opening of registration

More than Rs 50,000 crore of investments expected in J&K: Shri Amit Shah

**Beginning of online Portal & roll out of Central Sector Schemes is historic: Shri Piyush
Goyal**

**Union Home & Cooperation Minister Shri Amit Shah and Union Commerce &
Industry, Food & Public Distribution and Textiles Minister Shri Piyush Goyal launch
'Online Portal' of New Central Sector Scheme for Industrial Development of Jammu &
Kashmir**

**J&K to have an additional investment about Rs.12,000 crore in establishment of about
1200 industrial units**

**On-line portal will ensure effective implementation of the scheme in transparent
manner with the objective of ease of doing business with no human interface**

**This scheme is expected to generate direct employment opportunity for about 78,000
persons**

New Delhi: 31st August, 2021

"It's a new dawn for investment & business development in J&K" said Shri Amit Shah Union Home & Cooperation Minister, while launching online Portal for registration under the new Central Sector Scheme for Industrial Development of J&K. Shri Amit Shah said that investment of more than Rs 50,000 crore is now expected to take place in J&K"

Speaking on the occasion Union Commerce & Industry, Food & Public Distribution and Textiles Minister Shri Piyush Goyal said that the beginning of online Portal & roll out of Central Sector Schemes is historic. Shri Goyal said that this mechanism would further improve ease of doing business and bring all round transparency.

Lt. Governor of Jammu & Kashmir, Shri Manoj Sinha, Dr. Jitendra Singh, Union Minister of State (I/c) of Science & Technology and Earth Sciences, Minister of State for Home, Shri

Nityanand Rai, Ministers of State for Commerce & Industry, Shri Som Prakash and Smt. Anupriya Patel and senior officials of the Government of India were also present on this occasion.

This on-line portal has been designed and developed for effective implementation of the scheme in transparent manner and with the objective of ease of doing business. The entire process under the scheme i.e. applying for registration, submitting claims and their processing within the Department, is through the portal deliberately done to avoid human interface.

After the launch, the ever biggest industrial scheme which is expected to bring about radical transformation in the existing industrial ecosystem of J&K to compete with other leading industrially developed States/ UTs of the country stands opened for registration of eligible units under the Scheme.

The Scheme aims to give fresh thrust to industry and services led development of J&K with emphasis on job creation, skill development and sustainable development by attracting new investment and nurturing the existing ones.

The Scheme also supports employment to about 35,000 persons indirectly already working in existing units through Working Capital Interest subvention component of the scheme. It is expected that the UT of J&K will have an additional investment about Rs.12,000 crore in establishment of about 1200 industrial units.

It is anticipated to generate direct employment opportunity for about 78,000 persons along with employment in primary sector including Agriculture, Horticulture, Sericulture, Animal Husbandry & dairy, inland fisheries etc. through backward linkage including gainful engagement of women at household in craft, handicraft and handlooms.

After Historic development of reorganization of Jammu & Kashmir with effect from 31st October, 2019 into the UT of Jammu and Kashmir under the J&K Reorganization Act, 2019. The Act paved the way for conducive environment for overall development of the UT including industrial development with main emphasis on job creation. To supplement the efforts for development in the UT, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry Government of India notified a “Central Sector Scheme for Industrial Development of Jammu & Kashmir” on 19th February, 2021.

Total financial out lay of the scheme is Rs. 28,400 crore and envisages four types of incentives namely:

- i. Capital Investment Incentive;
- ii. Capital Interest Subvention;
- iii. GST Linked Incentive; and

iv. Working Capital Interest Subvention.

The Scheme is attractive for both MSME (by Capital Incentive component) as well as larger units (by a liberal Capital Interest Subvention component). Further, it is simplified on the lines of ease of doing business by bringing one major incentive by way of GST Linked component that will ensure less compliance burden without compromising on transparency. It provides higher quantum of assistance as compared to the earlier Industrial Development Schemes in the past; as the 'GST Linked Incentive component' alone provides for a maximum of 3 times of investment made in P&M in addition to the other components of the Scheme.

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