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## FM Arun Jaitley asks banks to grant loans on 'mission mode' in rain-ravaged TN

By PTI | Dec 20, 2015, 04:51 PM IST

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CHENNAI: Union [Finance Minister](#) Arun Jaitley today asked bankers to go "almost on a mission mode" to extend soft loans to people in the flood-affected districts of Tamil Nadu even as Chief Minister J Jayalalithaa urged him to release Rs 2,000 crore for sustaining reconstruction efforts.



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Jaitley, in his second meeting with Jayalalithaa this year, held discussions at the Secretariat here for about 45 minutes during which she apprised him of the "calamity of unprecedented magnitude" that ravaged the Chennai, Kancheepuram, Tiruvallur and Cuddalore districts.

"We have set high targets for the banks today," Jaitley told reporters after his meeting with Jayalalithaa.

There are about 2,600 bank branches in the four affected districts and the bankers have been told that applications for soft loans have to be considered "almost on a mission mode".

"The eventual target is that almost every legitimate claimant should be entertained. Banks have a sufficient amount of fiscal place for that," he said, adding that there will be constant review with bankers on the progress by representatives from Delhi.

Further, as many as 11,000 claims were made with general [insurance companies](#), with 2,000 of them settled, said Jaitley, who had earlier met bankers and officials from the insurance sector.

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"So, what we discussed at the meeting and with the chief minister is that about 2,000 of the claims have already been settled. All balance claims will be settled in four weeks. And if there are any disputes, rather than people going to courts, each insurance company will have an ombudsman who would settle these claims," he said.

People in the affected districts have to be rehabilitated in terms of housing, housing articles and vehicles even as there has been damage to crops and MSME units, noted Jaitley.

"In some cases, people need education loans. And these are the banking facilities which are available to people. So, we have set high targets for the banks today," he said.

He said that loans could be distributed under the Mudra scheme as "we have a large amount of headspace" till the end of this financial year.

He shared similar information with the chief minister as well, a state government release said.

This was the second meeting between the two leaders this year, the first being in January. However, Jayalithaa was not in the chief minister's chair then as she had been disqualified following her conviction in an assets case.

She was later acquitted by Karnataka High Court, paving the way for her return as the chief minister.

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