

Government of Pakistan

Prime Minister's Office

Youth Affairs Wing

Islamabad 24th January 2023

Prime Minister Mian Muhammad Shebaz Shareef inaugurated Prime Minister's Youth Business and Agricultural Loan Scheme

Special Assistant to the Prime Minister for Youth Affairs Ms Shaza Fatima opened the ceremony speech with the statement that our youth is not our future but they are NOW of our country. She further stated that out of so many new initiative plans taken by the Prime Minister of Pakistan, we are introducing a plan that is "Prime Minister Youth Business and Agriculture Loan Scheme". In this scheme loans will be granted in easy installments for new businesses, existing businesses, and for the first time for Agriculture purposes, not only for implementation but for production purposes also.

She stated that it is not the first time that Prime Minister is doing something for Youth, since 2008, Prime Minister Shahbaz Shareef is serving specially the youth of the country because PMLN knows that youth is an asset to the country. She named a number of successful Schemes like the Chief Minister's self-employment scheme, interest-free agriculture credit scheme, youth internship program, and laptop scheme, Punjab Government Fund.

She continued her speech by sharing that Prime Minister Youth Program was the first flagship program initiative taken by Ex-Prime Minister Mian Nawaz Shareef in 2013. Loans were granted across the country to youth, and interest-free loan was granted to people of underdeveloped/ rural areas, not only this, scholarships were given to students, skills programs were offered, stipend internship programs were offered, and laptops were distributed.

She said that our basic and utmost important purpose is to provide an enabling environment and better opportunities for better youth that is NOW and Future of Pakistan. And to help Pakistan flourish. Then Prime Minister Mian Shahbaz Shareef was called on the stage for his worthy thoughts speaking at Prime Minister's Youth Business and Agricultural Loan opening ceremony, the Prime Minister remarked that Pakistan's future depended on its youth.

The government has launched a low-cost financing program under the Prime Minister Young Program in order to promote self-employment opportunities. Prime Minister stated that the idea is to promote the norm of job creation rather than job seeking in youth. The program provides subsidized loans to address long-term and short-term funding needs. With the inclusion of agricultural loans, rural youngsters would be able to innovate in farming.

He also extended his gratitude to the State Bank of Pakistan, the Ministry of Finance, and all the other banks that contributed to the initiative and helped turn the idea into reality. He claimed that the program offers exciting chances to promote self-employment and entrepreneurship for

Pakistan's young people with entrepreneurial potential. This program marks a turning point in the economic empowerment of the nation's youth.

Prime Minister Shehbaz Sharif said he wants to complete the 9th review of the International Monetary Fund (IMF) program “without any delay. He stated, "We have informed the IMF that we are willing to conclude the ongoing monitoring and incorporate the issues presented by it.

He added that the government firmly believes in openness and merit-based lending. Everyone will be given a fair chance to apply for and get a loan. There will be no biasness in the process. No one will be given preference over anyone. Discrimination based on gender, ethnicity, caste, or religion will not be tolerated.

He also emphasized that women should be encouraged to step out and take action for a more promising, secure future. This program offers a special 25% quota reserved for women. While telling about the scheme Prime Minister shared a sketch of a scheme in that All Pakistani residents, aged between 21 and 45 years are eligible for the loan scheme, where there is a relaxation of the age limit is 18 years for IT/Commerce related loan plans.

Islamic banking facilities are also available as we respect everyone’s point of view and ideologies, the only purpose is to make Pakistan Prosperous and give equal opportunities to youth for growth and progress. Then sharing the basic and important details he stated that the loans is divided into three tiers that are Loan Tiers:

T1 up to Rs 0.5 million with no markup (interest-free) , T2 above Rs 0.5 million up to Rs 1.5 million with a 5% markup and T3 above Rs 1.5 million up to Rs 7.5 million with a 7% markup.

Prime Minister ended his dialogue by showing high hopes towards youth and said that our youth is capable of doing anything, our young, courageous, brilliant, fearless, daring, and brave. And for sure they will let the country out of this hard time.