

PM MITRA PARK SCHEME

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Context:

Prime Minister Narendra Modi laid the foundation stone of PM Mega Integrated Textile Regions and Apparel (PM MITRA) Park in Maharashtra's Amravati on Friday.

Background:

The 1000-acre park is being developed by the Maharashtra Industrial Development Corporation (MIDC) as the State Implementation Agency. The central government had approved setting up 7 PM MITRA Parks for the textile industry.

About PM MITRA Scheme:

1. Ministry of Textiles (MoT) has launched PM Mega Integrated Textile Regions and Apparel Parks (MITRAs) Scheme to strengthen the Indian textile industry by way of enabling scale of operations, reduce logistics cost by housing entire value chain at one location, attract investment, generate employment and augment export potential.
2. The scheme will develop integrated large scale and modern industrial infrastructure facility for total value-chain of the textile industry for example, spinning, weaving, processing, garmenting, textile manufacturing, processing & printing machinery industry.
3. These parks are envisaged to be located at sites which have inherent strengths for textile industry to flourish and have necessary linkages to succeed. The scheme envisages to leverage Public Private Partnership model for fast paced implementation in a time-bound manner.
4. Vision: Inspired by the 5F vision of the Prime Minister - Farm to Fibre to Factory to Fashion to Foreign.
5. Financial Support
6. Development Capital Support (DCS): The Central Government will provide DCS in the form of Grant in Aid (Capital) to the Park SPV. DCS is a support for creation of Core Infrastructure as well as Support Infrastructure.
7. Competitive Incentive Support (CIS): For incentivizing manufacturing units to get established early in PM MITRA Park, there is a provision of ₹ 300 Cr per park. Incentive will be provided to manufacturing units up to 3% of the total sales turnover to the unit established in the PM MITRA Park to reduce its cost and offset its disadvantages to a certain extent. The CIS will be Fund Limited and it will be available on a first come first serve basis.