



Press Release

Revolving Fund: KTM inks pact with Kerala Tourism

- ***Tourism sector employees to get interest-free loans up to Rs 10,000***



Thiruvananthapuram, Oct. 26: Kerala Travel Mart (KTM) Society today signed a Memorandum of Understanding (MoU) with the Kerala Tourism Department regarding disbursement of interest-free loans up to Rs 10,000 without collateral security from the Revolving Fund set up by the State Government to help the employees of the pandemic-hit tourism sector.

Earlier this month, the state government had constituted the Revolving Fund with an initial corpus of Rs 10 crore as part of the efforts to reactivate the tourism sector that provides jobs to thousands across the state.

Kerala Tourism Director Shri V R Krishna Teja, IAS, and KTM Society President Shri Baby Mathew signed the MoU at a function held at Tourism Directorate here. KTM Society Secretary Shri Jose Pradeep was also present.

As per the rules of the fund, the beneficiaries should be working in an entity which has the approval of State Tourism Department/ Tourism Ministry or membership of KTM or any other recognized tourism-related organization. The recognized organisation to which the business entity is affiliated will ensure that the loans availed by the employees will be



repaid promptly. The beneficiary will have to repay the loan within two years after the one year moratorium period.

The Government has met a long-pending demand of the tourism fraternity by setting up this fund, Shri Baby Mathew said. "In this pandemic-ravaged industry, there are a large number of people struggling hard to resume their activities. We are glad that through this generous scheme, loans upto Rs 10,000 will be provided to 10,000 people without any collateral security" Shri Mathew added.

Shri Jose Pradeep said the MoU would be greatly beneficial for employees working in the tourism sector.

"We had asked for a maximum of Rs 1 lakh as loan, but for the time being Rs 10,000 has been sanctioned. However, we hope that in future, more funds will be provided by the Government. We are thankful to Department of Tourism for coming out with such an initiative to help workers in the sector, who are still grappling with the adverse effects of the pandemic," he added.

KTM Treasurer Shri Jibrán Asif and Managing Committee Member Shri S. Swaminathan were also present.

Those engaged in units registered under the Responsible Tourism (RT) mission are also entitled to apply for the loan.

KTM Society, which is the country's biggest organisation in the travel and tourism segment, has been working towards reviving the industry since the outbreak of the pandemic last year.

ENDS