



# MP gets honoured for Remarkable Work in PM Swanidhi Yojana

## Why In News?

On 1 June 2023, Union Housing and Urban Affairs Minister Hardeep Singh Puri felicitated Madhya Pradesh for their remarkable work in the PM SVANidhi scheme in New Delhi. Additional Commissioner Urban Administration and Development Awadhesh Sharma received the award.

## Key Points:

- Significantly, Madhya Pradesh is number one in the country in the PM Svanidhi Scheme.
- In Madhya Pradesh, a total of 7,31,517 cases have been approved under the Prime Minister's Svanidhi Scheme. Out of these, loans have been disbursed in 7,08,894 cases against the target of 6,48,850 allotted to the state. The percentage of progress in the scheme is 109.25%.
- It is worth mentioning that a scheme named 'Pradhan Mantri Street Vendors Atma Nirbhar Nidhi' (PM SVANidhi) was launched by the Union Ministry of Housing & Urban Development to provide financial support to small shopkeepers and street vendors.
- The Pradhan Mantri Street Vendors Atma Nirbhar Nidhi (PM SVANidhi) was announced as a part of economic incentive II under the Atmanirbhar Bharat Abhiyan.
- It was implemented from 1 June 2020, to provide affordable working capital loans to street vendors who have been adversely affected due to the COVID-19 lockdown to restart their livelihoods.
- It is a Central Sector Scheme i.e. it is a fully funded scheme by the Ministry of Housing and Urban Affairs, it has the following objectives:
  - Providing a working capital loan facility
  - Encourage regular repayments and
  - Rewarding digital transactions
- Under this scheme, small shopkeepers can apply for a loan of up to Rs 10,000. Applicants do not need any collateral to get the loan.
- One year time is given to repay the capital received under this scheme, sellers can repay the loan through monthly instalments during this period.
- Also, under this scheme, if the beneficiaries pay on the loan taken on time or before the stipulated date, then they are provided with an interest subsidy of 7% (annually), which is directly deposited in the bank account of the beneficiary at an interval of 6 months through 'Direct Benefit Transfer' (DBT).
- The scheme is available only to beneficiaries from those States/UTs which have notified rules & schemes under the Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014. However, beneficiaries from Meghalaya, which has its own State Street Vendors Act, can participate.



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