PM SVANidhi Scheme

Prelims: *Current events of national and international importance*

Why in News?

Recently, the PM SVANidhi completes six years of empowering street vendors through access to affordable credit and social security.

- **PM SVANidhi** – PM Street Vendor's AtmaNirbhar Nidhi.
- **Objective** – It is a *Central Sector Scheme* supporting street vendors through affordable working capital, financial inclusion and social protection measures.
- **Launch** – In 2020, emerged as a transformative initiative for street vendors which has facilitated *access to formal credit* and enabling beneficiaries to strengthen and expand their livelihoods.
- **Nodal Ministry** – Joint responsibility of the Ministry of Housing and Urban Affairs (MoHUA) & Department of Financial Services (DFS).
- **Street Vendor/Hawker** – Any person as mobile or stall-based sellers of daily goods and services, ranging from food and vegetables to basic services like haircuts, shoe repairs, laundry services, etc.

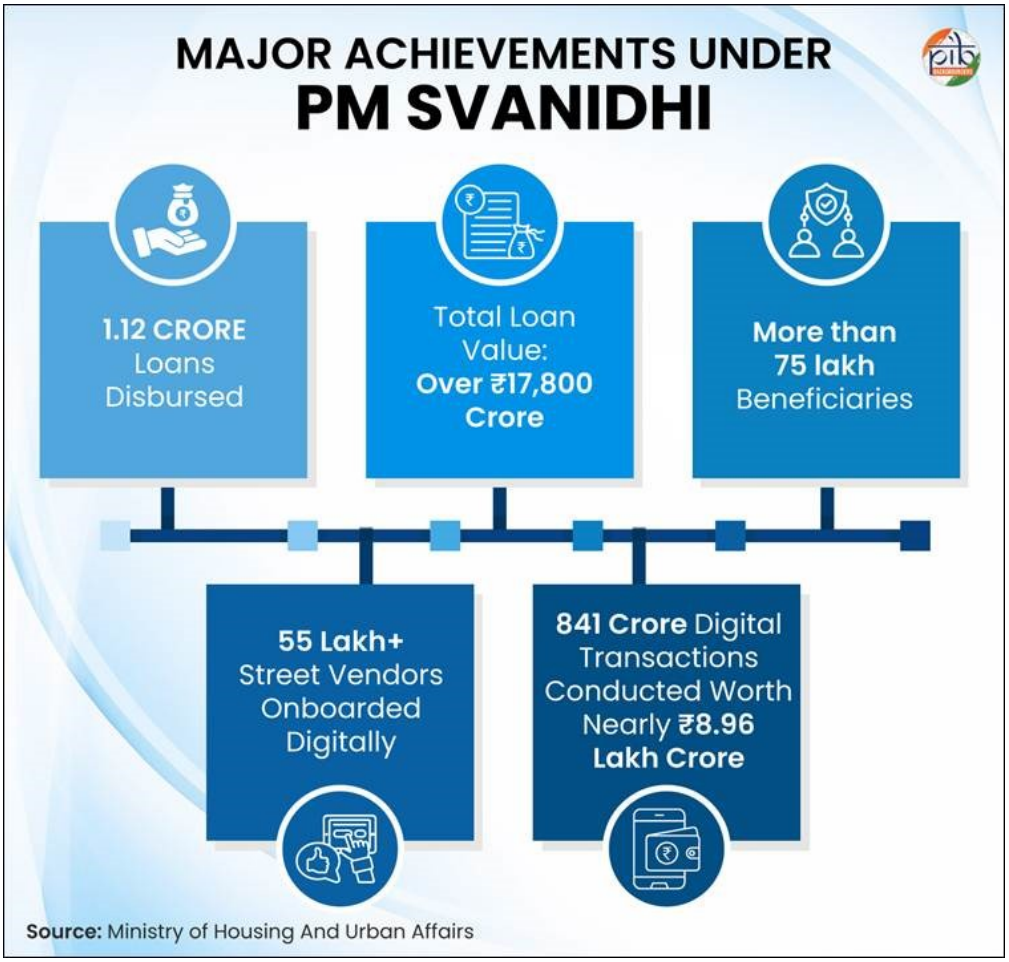
Key Features

- **Working Capital Loan** – *Collateral-free loans* of Rs.15,000, Rs.25,000, and Rs.50,000 are provided in *three progressive tranches* with interest subsidy and credit guarantee support.
- **UPI-linked RuPay Credit Cards** – Vendors successfully repaying the second tranche are eligible for UPI-linked RuPay Credit Cards with limits up to Rs.30,000.
- **Digital Adoption** – Cashback incentives of up to Rs.1,600 are provided to street vendors for retail/wholesale digital transactions to encourage digital adoption and financial literacy.
- **SVANidhi se Samriddhi (SSS)** – Socio-economic profiling of beneficiaries and their families is undertaken to link them with eight selected Central welfare schemes and create a holistic social security net.

- **Capacity Building & Entrepreneurship Development** – Vendors are provided with training in financial literacy, digital literacy, and food safety & hygiene in collaboration with FSSAI.

Key Achievements

- 1.05 crore+ loan sanctions facilitated.
- Rs.17,800 crore+ disbursed under the scheme.
- 34.81 lakh women street vendors empowered.
- Nearly 46% of beneficiaries are women & around 70% belong to marginalized communities.
- 50 lakh+ street vendor families socio-economically profiled under SVANidhi Se Samriddhi.
- 1.52 crore+ welfare scheme sanctions facilitated under eight Central Government welfare schemes.



References

1. PIB | PM SVANidhi Completes Six Years of Empowering Street Vendors
2. PIB | PM SVANidhi: From Survival to Self-Reliance

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