Pradhan Mantri Viksit Bharat Rozgar Yojana

Prelims – *Current events of national and international importance | Economic and Social Development*

Why in News?

Recently, the Prime Minister announced a scheme with a financial outlay of nearly Rs. 1 lakh crore to boost youth employment.

- **Aim –** To ***support the job creation*** of 3.5 crore jobs in two years.
- **Incentive –** The scheme will provide Rs. 15,000 in two instalments to newly employed youth.
- Rs. 3,000 per month will be provided to employers for each new job created through the hiring of a new employee.
- **Key Features**
- **Part A – Support to First-Time Employees**
  - It will provide newly registered EPFO members with one month's EPF wage.
  - Employees with salaries ***up to Rs 1 lakh*** will be eligible.
  - The 1st instalment will be payable after 6 months of service, and the 2nd instalment will be payable after 12 months of service.
  - To encourage the habit of saving, a part of the incentive will be kept in a savings account for a fixed period and can be withdrawn by the employee later.
- **Part B – Incentives for Employers**
  - It will encourage the generation of employment in all sectors and provide incentives in respect of new employees with salaries up to 1 lakh.
  - The Government gives employers up to Rs 3000 per month for each new job that lasts at least 6 months, for two years and for the manufacturing sector.
  - This support will continue for the 3rd and 4th years.
- **Payment mechanism –** All payments to the Part A of the Scheme will be made through *DBT (Direct Benefit Transfer) mode* using Aadhar Bridge

Payment System (ABPS).

- Payments to the Employers under Part B will be made *directly into their PAN-linked Accounts.*
- **Swatantra Bharat to Samriddha Bharat –** It is an initiative towards Independent India to Prosperous India.
- **Significance –** This scheme will fulfil the vision of a developed and self-reliant India by promoting large scale employment, formalization of workforce and financial inclusion of the youth.
- It supports youth entering the workforce and enhances social security by increasing EPFO coverage.

Reference

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