



भारतीय श्रमिक शिक्षा संस्थान
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Facts For You

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Prime Minister Street Vendor's Atmanirbhar Nidhi (PM SVANidhi)

Prime Minister Street Vendor's Atmanirbhar Nidhi (PM SVANidhi) was launched by Ministry of Housing and Urban Affairs (MoHUA) in June 2020. It aims to provide micro- credit facilities to street vendors affected due to COVID-19 pandemic. The scheme was initially launched upto March 2022, which is now extended till December 2024.

Important Facts about PM SVANidhi

Full-Form of PM SVANidhi	Prime Minister Street Vendor's Atmanirbhar Nidhi
Launch Date	1st June 2020
Under which government ministry?	Ministry of Housing and Urban Affairs (MoHUA)
Target Beneficiary	<ul style="list-style-type: none">• Street Vendors or hawkers in urban areas• Street Vendors of peri-urban areas• Street Vendors of rural areas (for street vendors engaged as on/before 24th March 2020)
Mandatory Documents to Access Benefits	<ul style="list-style-type: none">• Certificate of Vending/ Identity card/ Letter of Recommendation issued and verified by the ULB or TVC• Identity Proof and Address Proof
Tenure of the scheme	June 2020 – March 2022, now extended till December 2024.
Direct Link to avail the benefits under the PM SVANidhi	https://pmsvanidhi.mohua.gov.in/ .

Salient Features of PM SVANidhi

1. It will provide affordable working capital loans to street vendors who are affected by the novel corona virus pandemic.
2. It will be implemented till December 2024.
3. Vendors will be provided with an initial working capital of up to Rs. 10,000/-.
4. A vendor will get an interest subsidy at 7 % for early or timely repayment of loans.
5. Cashback upto Rs.1200/- per annum on undertaking prescribed digital transactions.
6. Eligibility for enhanced next tranche of loans.
7. There is a provision of monthly cash-back incentive on digital payments. Monthly cash back in the range of Rs. 50-100.

A vendor has the high probability to be eligible for a higher loan if he/she repays the first loan on time. Repayment within time ensures a loan up to Rs. 20,000/- in the second tranche and Rs 50,000/- in third tranche. He/She does not have to provide any collateral security to access the loan.

Objectives of PM SVANidhi

1. To give street vendors access to affordable working capital loans, this can help them to resume their livelihood activities post-countrywide lockdown (due to the pandemic).
2. To incentivize regular repayment of loans by provisions like cash-back, higher loans on subsequent demands etc.
3. To promote digitalization by rewarding vendors who opt for digital repayments of loans.

Background of the Scheme

- The COVID-19 pandemic and consequent lockdowns have adversely impacted the livelihoods of street vendors.
- They usually work with a small capital base, which they might have consumed during the lockdown.
- Therefore, credit for working capital to street vendors will be helpful to resume their livelihoods.

Lending Institutions under PM SVANidhi

1. Scheduled Commercial Banks
2. Regional Rural Banks
3. Cooperative Banks
4. Non-Banking Financial Companies
5. Micro-Finance Institutions
6. Self Help Groups (SHG) Banks

Eligibility of States/UTs

- The Scheme is available for beneficiaries belonging to only those States/UTs which have notified Rules and Scheme under Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014.
- Beneficiaries from Meghalaya, which has its own State Street Vendors Act, may participate.

Pre- Application Step

3 Simple pre-application steps have been listed to help street vendors get ready for the application process. Street vendors may apply directly on the PM SVANidhi portal, or through a Common Service Centre (CSC) nearby.

- Understand the loan application requirements.
- Ensure mobile number is linked to Aadhaar.
- Check eligibility status as per Scheme Rules.

The detailed guidelines governing the scheme are listed on the PM SVANidhi portal to help street vendors & other stakeholders such as States, Urban bodies, & lenders in ensuring the flow of benefits to the beneficiaries of the scheme.

Eligibility Criteria

The PM SVANidhi scheme is available to all street vendors who are engaged in vending in urban areas as on or before March 24, 2020. The eligible vendors are identified as per following criteria:

- Street vendors in possession of Certificate of Vending/Identity Card issued by Urban Local Bodies (ULBs)
- The vendors, who have been identified in the survey but have not been issued Certificate of Vending/Identity Card; Provisional Certificate of Vending would be generated for such vendors through an IT based Platform. ULBs are encouraged to issue such vendors the permanent Certificate of Vending and Identification Card immediately and positively within a period of one month
- Street Vendors, left out of the ULB led identification survey or who have started vending after completion of the survey and have been issued 'Letter of Recommendation' (LoR) to that effect by the ULB/Town Vending Committee (TVC)
- The vendors of surrounding development/peri-urban/rural areas vending in the geographical limits of the ULBs and have been issued Letter of Recommendation (LoR) to that effect by the ULB/TVC.

Documents Required for Application

For easier accessibility, the documents required for applying this loan are very simple. Here's the list of documents you'll need during the application process:

- Certificate of Vending/ Identity card/ Letter of Recommendation issued and verified by the ULB or TVC
- Identity Proof and Address Proof by any one of the following:
 - Aadhaar Card
 - Voter Id
 - Ration Card
 - Driving License

- PAN Card
- MNREGA Card

Implementation Partner

- Small Industries Development Bank of India (SIDBI) will be the implementation partner of the Ministry of Housing and Urban Affairs for scheme administration.
- SIDBI will leverage the network of lending Institutions including the SCBs, RRBs, SFBs, Cooperative Banks, NBFCs & MFIs for scheme implementation.

Under PM SVANidhi, significant achievements have already been made. As on April 25, 2022, Rs. 31.9 lakh loans have been sanctioned and Rs. 29.6 lakh loans amounting to Rs. 2,931 crore have been disbursed. As regards 2nd loan, Rs. 2.3 lakh loans have been sanctioned and Rs. 1.9 lakh loans amounting to Rs. 385 crore have been disbursed. The beneficiary Street Vendors have conducted more than Rs. 13.5 crore digital transactions and have been given a cashback of Rs.10 crore. An amount of Rs. 51 crore has been paid as Interest Subsidy.

The extension of the scheme till December 2024, would assist in institutionalizing the access to formal credit channels, provide an assured source of credit to help them plan their business expansion, increasing the adoption of digital transactions, reducing the impact of potential NPAs on the Lending Institutions and providing holistic socio-economic upliftment of the Street Vendors and their families.

(Reference: Internet Resources)

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