

PM Svanidhi

PM SVANidhi scheme is a welfare scheme funded by the Ministry of Housing and Urban Affairs. This scheme was launched by the Prime Minister in 2020 to extend financial assistance to street vendors. Street vendors and hawkers were some of the worst-affected people during COVID-19. Under PM SVANidhi, street vendors can get micro-credit to meet their needs.

All people engaged in vending in urban regions on or before 24th March 2020 can avail the benefit of the PM SVANidhi scheme. Here, we have shared some important details about the scheme:

Details	PM SVANidhi
Full Form	Prime Minister Street Vendor's Atmanirbhar Nidhi
Launched By	Ministry of Housing and Urban Affairs (MoHUA)
Launch Date	1st June 2020
Duration of the Scheme	June 2020 – March 2022
Scheme Benefits	Credit of upto ₹10,000 for a one-year duration
Beneficiaries	Street Vendors or hawkers in urban areas, peri-urban areas and rural areas engaged in vending on or before 24th March 2020.
Eligibility	Street vendors vending on or before 24th March 2020
Documents Required	Aadhar Card and Voter ID Card

PM SVANidhi: Objectives

Street vendors are an important part of any urban area. They are the source through which people can access daily-use items such as vegetables, fruits, ready-to-eat items, and other knick-knacks. PM SVANidhi scheme is an attempt to support these vendors through micro-credit facilities.

Street vendors were among the worst-affected sections of society during the coronavirus lockdowns. Many lost their livelihoods due to the same. **PM Swanidhi** scheme aims to help them remerge by offering them financial assistance. The objectives of this scheme are discussed in detail below:

- To help street vendors reestablish their business following the aftermath of the coronavirus lockdowns.
- To offer them support in the form of a capital loan of upto ₹10,000.
- To encourage them to repay the loan on time and incentivize the same by offering cashback facilities.
- PM SVANidhi also promotes digitization and formalization of street vendors.

PM SWANidhi Scheme Features

PM Swanidhi scheme was launched to offer support to the vendors who were adversely affected by the COVID-19 havoc. Here, we have shared some of the features of the scheme:

- PM SVANidhi is a central sector scheme, meaning it is funded directly by the government.
- The Ministry of Housing and Urban Affairs (MoHUA) funds the scheme.
- The scheme was open from June 2020 to March 2022.
- Under the scheme, street vendors affected by the coronavirus pandemic can avail of a micro-credit of up to ₹10,000.
- The initial working capital of the PM SVANidhi scheme will support the street vendors who lost business due to the nationwide lockdown.
- At timely repayment of the loan, the vendor would get a 7 percent interest on the amount.
- To access the PM Swanidhi credit facility, the vendor would not be required to provide any collateral security.
- If the vendor pays the first loan on time, they will become eligible for obtaining loans of higher amounts.
- In case a vendor pays digitally, they will get a monthly cashback incentive in the range of ₹ 50-100.

PM SVANidhi Yojana Online Apply 2022

Street vendors seeking to avail of the credit facility under PM SVANidhi yojana must follow certain steps to apply for the scheme. The vendor can apply for the scheme online through an official portal. Here, we have shared the step-by-step process for applying for the PM Swanidhi scheme:

- **Fulfil the Requirements** - Before applying, the vendor needs to be thorough with the scheme's requirements and get their documents ready accordingly.
- **Check the eligibility criteria** - PM SVANidhi scheme is available only for street vendors vending in an urban area on or before 24th March 2020. Vendors must check the entire eligibility criteria.

- To get credit facilities through SVANidhi scheme, vendors must link their Aadhar card with their mobile number.

PM SVANidhi Scheme: How to Apply

Here, we have shared the entire process for applying for the PM SVANidhi scheme:

1. Visit the official website of PM SVANidhi yojana.
2. Click “Apply for Loan.”
3. Register yourself and enter the OTP.
4. Fill out the application form and enter your Aadhar card details.
5. Submit the form and wait for the application to be processed and verified.
6. Take a printout of the form.
7. If you are found eligible, you will receive an amount of upto ₹10,000 under PM SVANidhi.

PM SVANidhi: Eligibility Criteria

UPSC aspirants must know the in-depth eligibility criteria for the PM SVANidhi scheme. It is an important topic for those who are appearing for the [UPSC mains](#) or prelims exam. We have shared the details about the PM SVANidhi yojana here:

- Only those street vendors who were engaged in vending on or before 24th March 2020 are eligible for the welfare scheme.
- In order to avail of the PM Swamidhi scheme, the street vendor should be vending in urban or peri-urban areas.

Eligibility of States/UTs

To avail of the benefits of the PM SVANidhi scheme, the beneficiary needs to fulfil eligibility criteria. The foremost criterion is the eligibility of the state or union territory that the street vendor lives in. Here are the details:

- Indian states and union territories that have notified Rules and Scheme under the Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014 are eligible for the PM Swamidhi scheme.
- Meghalaya is an exception to the state eligibility criteria. Since Meghalaya has its own State Street Vendors Act, it can participate in the welfare scheme.

Documents Required For PM Street Vendor AtmaNirbhar Nidhi

In order to get the benefit of the PM SVANidhi scheme, the street vendors must possess a Vending Certificate or ID Card issued by ULBs (Urban Local Bodies).

- The vendor must also possess their Aadhar Card and Voter ID Card.
- The vendors who don't have their Vending Certificate but are officially identified as street vendors can request a Provisional Certificate of Vending.
- The Urban Local Bodies can assist the street vendors in obtaining a Provisional Certificate of Vending through an IT-based platform.
- Once the provisional certificate and an identification card are granted to the vendor, they will be able to obtain the benefits of the PM SVANidhi scheme.
- For the vendors from peri-urban or rural areas, the Letter of Recommendation (LoR) would be required to obtain PM Swamidhi benefits.

PM SVANidhi: Scheme Implementation Partner

Administrative support for the PM SVANidhi scheme will be provided by the Small Industries Development Bank of India (SIDBI). This bank is also the administrative partner of the Ministry of Housing and Urban Affairs. The bank will network with lending institutions mentioned below to implement the PM Swanidhi yojana.

PM Swanidhi Lending Institutions

Under PM SVANidhi, street vendors can avail of credit facilities from the following institutions:

- Cooperative Banks
- Micro-Finance Institutions
- Regional Rural Banks
- Scheduled Commercial Banks
- Non-Banking Financial Companies
- Self-Help Groups (SHG) Banks

