

**Press Information Bureau
Government of India**

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New Delhi, September 9, 2020

Union Home Minister Shri Amit Shah lauded the 'PM SVANidhi' scheme being run by Modi Government to benefit the street vendors. The Prime Minister Shri Narendra Modi today held 'Svanidhi Samvaad' with street vendors from Madhya Pradesh. Shri Amit Shah in a series of tweets said, “Development of India is incumbent upon the development of every citizen and PM Narendra Modi is committed to empowerment of all sections of society. PM-SVANidhi scheme, which aims to empower street vendors, is a result of PM Modi’s farsighted vision and his sensitivity towards the welfare of the poor”

Union Home Minister said, “PM-SVANidhi scheme is serving crores of poor people by reviving their means of livelihood during these difficult times of COVID-19”. Conveying his gratitude to the Prime Minister Shri Narendra Modi ji for this important welfare scheme, Shri Amit Shah said, “PM SVANidhi is making small businesses Aatma Nirbhar and is playing a key role in realization of a New India”.

The Government of India had launched PM Svanidhi scheme on 1st June, 2020 to help poor street vendors, impacted by COVID-19, resume livelihood activities. This scheme targets to benefit over 50 lakh Street Vendors. Under the Scheme, the vendors can avail a working capital loan of up to Rs. 10,000, which is repayable in monthly instalments in the tenure of one year. On timely/ early repayment of the loan, an interest subsidy @ 7% per annum will be credited to the bank accounts of beneficiaries through Direct Benefit Transfer on quarterly basis. There will be no penalty on early repayment of loan. The scheme promotes digital transactions through cash back incentives up to an amount of Rs. 100 per month. Moreover, vendors can achieve their ambition of going up on the economic ladder by availing the facility of escalation of the credit limit on timely/early repayment of loan.

<https://twitter.com/AmitShah/status/1303583169254318085>

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