Pradhan Mantri Street Vendor’s AtmaNirbhar Nidhi Scheme

- The **Ministry of Housing and Urban Affairs** launched a **micro-credit scheme** for street vendors, which was announced by Finance Minister Nirmala Sitharaman on May 14 as a part of the economic package for those affected by the COVID-19 pandemic and lockdown.
- The **Pradhan Mantri Street Vendor’s AtmaNirbhar Nidhi Scheme** is aimed at benefiting over **50 lakh vendors** who had their businesses operational on or before March 24.
- The scheme is **valid till March 2022**.
- The vendors will be able to apply for a **working capital loan of up to ₹10,000**, which is repayable in monthly instalments within a year.
- On timely/early repayment of the loan, an **interest subsidy of 7% per annum** will be credited to the bank accounts of beneficiaries through **direct benefit transfer on a six monthly basis**.
- There will be no penalty on early repayment of loan.
- The Ministry said an **online portal and mobile application** were being developed to ensure speedy implementation of the scheme.
- The loans would be without collateral.
- The loans are meant to help kick-start activity for vendors who have been left without any income since the lockdown was implemented on March 25.