

Newsletter

India Positive

**Major Financial Inclusions and
Schemes-A Progress Report
(2014-2021)**



**Videsh Vibhag,
Bharatiya Janata Party**

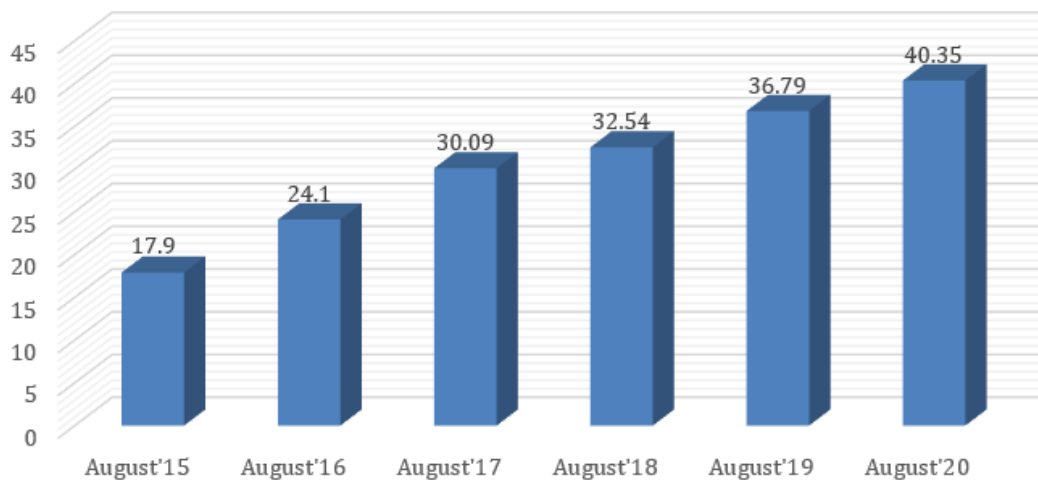
1. Prime Minister Jan Dhan Yojana

PMJDY was announced by Prime Minister, Shri Narendra Modi in his Independence Day address on 15th August 2014. While launching the programme on 28th August, the Prime Minister had described the occasion as a festival to celebrate the liberation of the poor from a vicious cycle. It's objective was to ensure access to financial products & services at an affordable cost will leveraging the technology to do so. It will successfully complete its seven years of implementation on 28th of August, 2021.

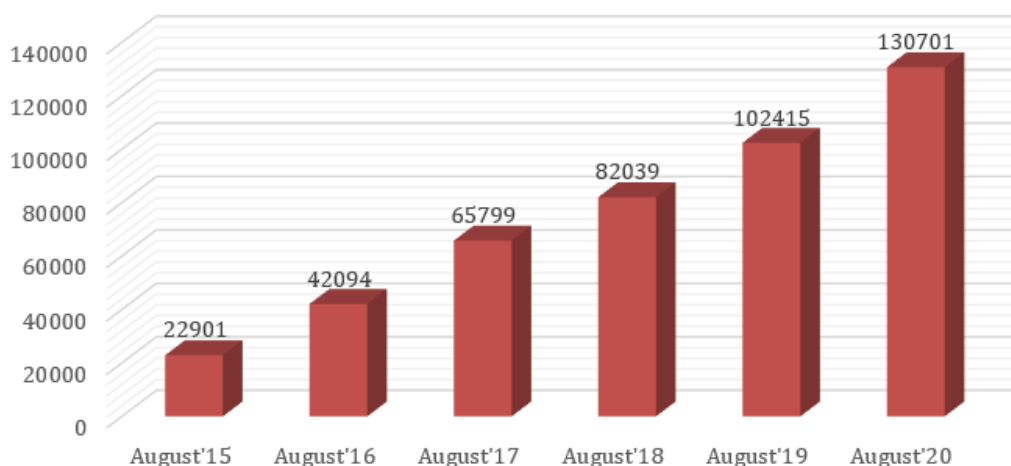
PMJDY has been the foundation stone for the Modi government's people-centric economic initiatives. Bank accounts under PMJDY have increased to 43 crore with total deposits over Rs 1.46 lakh crore.

55% Jan-Dhan account holders are women and 67% Jan Dhan accounts are in rural and semi-urban areas.

PMJDY Accounts (in Crore)



Deposits under PMJDY (in Rs. Crore)



2. Pradhan Mantri Mudra Yojana

The scheme was launched on 8th April 2015. Under the scheme a loan of upto Rs. 50,000 is given under sub-scheme 'Shishu'; between Rs. 50,000 to 5.0 Lakhs under sub-scheme 'Kishore'; and between 5.0 Lakhs to 10.0 Lakhs under sub-scheme 'Tarun'. Loans taken do not require collaterals. These measures are aimed at increasing the confidence of young, educated or skilled workers who would now be able to aspire to become first generation entrepreneurs; existing small businesses, too, will be able to expand their activities.

Achievements Under PMMY Since Inception

Financial Year :	: 2020-2021
No. Of PMMY Loans Sanctioned :	: 50735046
Amount Sanctioned :	: ₹ 321759.25 CRORE
Amount Disbursed :	: ₹ 311754.47 CRORE

Last Updated on: 31/03/2021

3. Pradhan Mantri Mudra Yojana

The Pradhan Mantri Suraksha Bima Yojana launched in 2015, is a one-year accidental death and disability cover which could be renewed annually. Likewise, this social security scheme is to be administered through both public and private sector insurance companies in tie-up with scheduled commercial banks, regional rural banks and cooperative banks. The scheme is designed to ensure that people with permanent total as well as impartial disability could avail the benefits of this particular insurance coverage.

A death benefit of Rs 2 lakh is available to the beneficiary of the policy in case of accidental demise of the injured person. Moreover, coverage of Rs. 2 lakh is provided in case of total disability like irrecoverable or total loss of both the eyes, or loss of use of both the hands and feet, paralysis, etc. In case of partial disability, a life coverage of Rs 1 lakh is provided to the insured person.

4. Atal Pension Yojana

Atal Pension Yojana is a government-backed pension scheme targeted for people from the unorganised sector and informal workers.

The scheme is designed to aid people from the unorganised sector to avail a pension amount of Rs 5000/- per month after the age of retirement i.e. 60 years. This social security scheme which replaced the earlier Swavalamban Yojana is meant to increase insurance coverage across the country.

The scheme focuses on all citizens in the unorganised sector who join the National Pension System (NPS) administered by the Pension Fund Regulatory and Development Authority (PFRDA) and who are not members of any statutory social security scheme.

Fixed pension for the subscribers ranging between Rs. 1000 to Rs. 5000, if he/she joins and contributes between the age of 18 years and 40 years. The benefit of minimum pension by the Government of India is guaranteed under the scheme. Moreover, the Government of India co-contributed to each eligible subscriber for a period of 5 years who joined the scheme between the period 1st June, 2015 to 31st December, 2015. The benefit of five years of government co-contribution under Atal Pension Yojana would not exceed 5 years for all subscribers including migrated Swavalamban beneficiaries.

5. Stand Up India Scheme

Government of India launched the Stand Up India scheme on 5th April, 2016. The Scheme facilitates bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste/ Scheduled Tribe borrower and at least one Woman borrower per bank branch for setting up greenfield enterprises. This enterprise may be in manufacturing, services or the trading sector. The scheme which is being implemented through all Scheduled Commercial Banks is to benefit at least 2.5 lakh borrowers. The scheme is operational and the loan is being extended through Scheduled Commercial Banks across the country.

Stand Up India scheme caters to promoting entrepreneurship amongst women, SC & ST category i.e those sections of the population facing significant hurdles due to lack of advice/mentorship as well as inadequate and delayed credit. The scheme intends to leverage the institutional credit structure to reach out to these underserved sectors of the population in starting greenfield enterprises. It caters to both ready and trainee borrowers.



6. Pradhan Mantri Fasal Bima Yojana

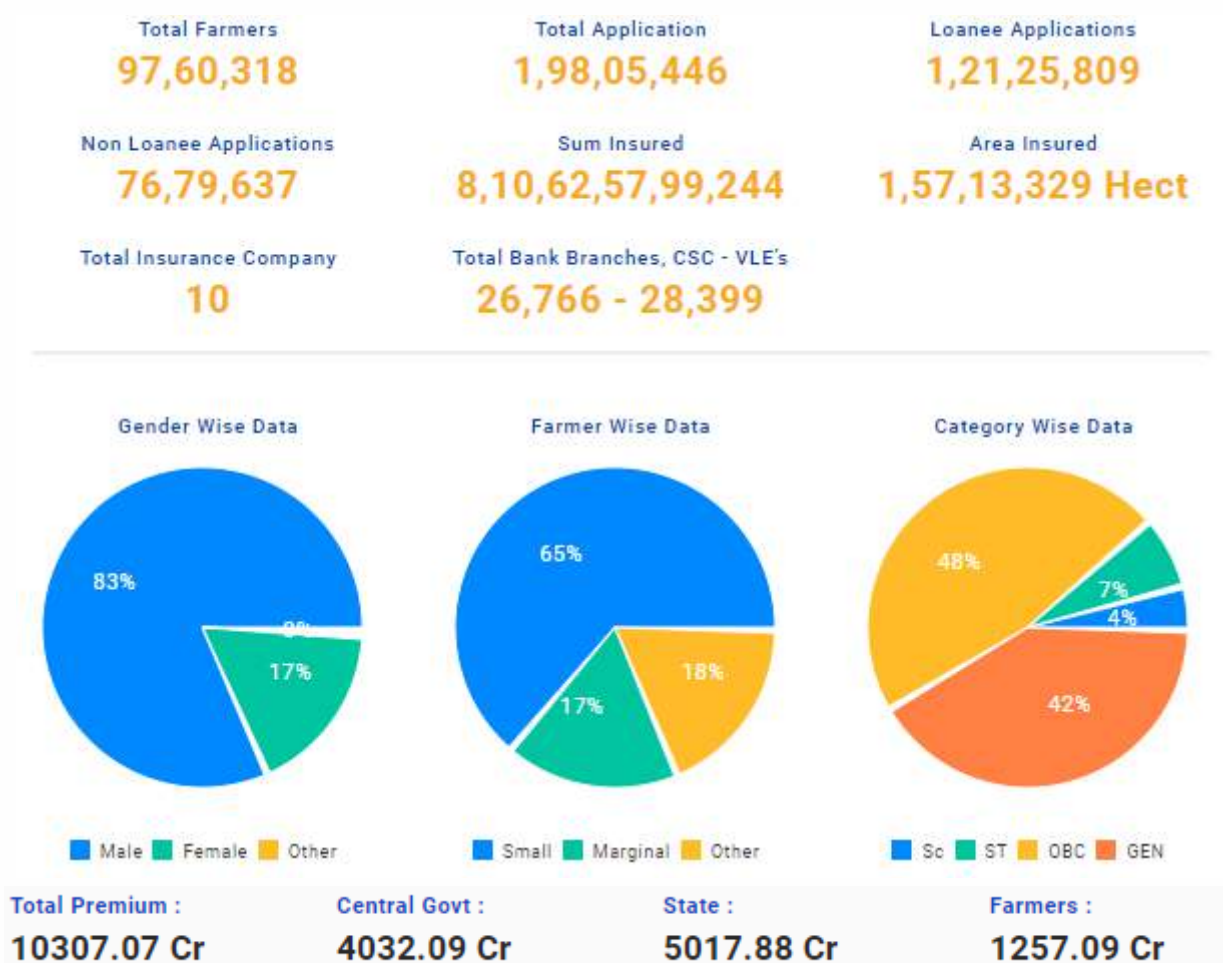
PMFBY was launched on 13th January 2016 and it was conceived as a milestone initiative to provide a comprehensive risk solution at the lowest uniform premium across the country for farmers. It provides a comprehensive insurance cover against failure of the crop thus helping in stabilising the income of the farmers.

All food & oilseed crops and annual commercial/horticultural crops for which past yield data is available. The prescribed premium is 2% to be paid by farmers for all Kharif crops and 1.5% for all rabi crops. In the case of annual commercial and horticultural crops, the premium is 5%. Premium cost over and above the farmer share was equally subsidized by States and GoI. However, GoI shared 90% of the premium subsidy for North Eastern States to promote the uptake in the region. The scheme was compulsory for loanee farmers availing Crop Loan/Kisan Credit Card (KCC) account for notified crops and voluntary for others.

PMFBY 2.0:-

In order to ensure more efficient and effective implementation of the scheme, the central government had revamped PMFBY in the 2020 Kharif season.

Enrolment now is 100% voluntary for all farmers from 2020 Kharif. The government has given the flexibility to states/UTs to implement PMFBY and given them the option to select any number of additional risk covers/features.



7. Unified Payments System & Aadhar Enabled Payments System & DBT

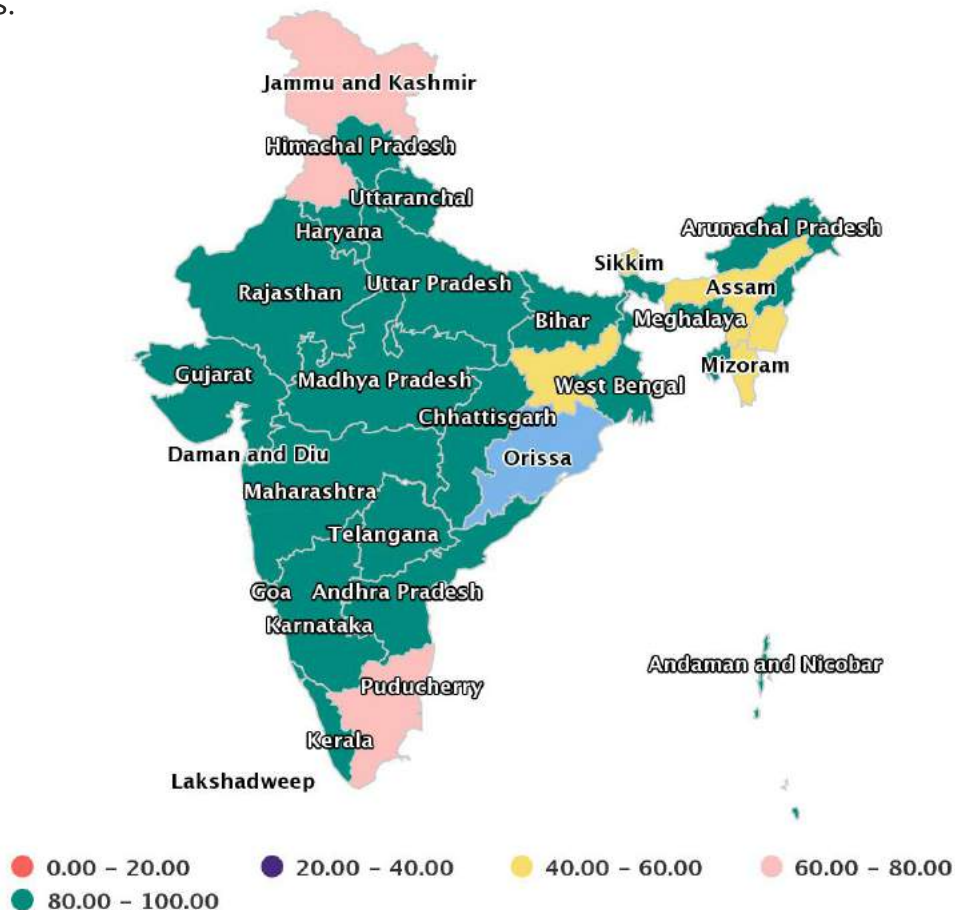
The Bhim app launched on 30th December, 2016 has had a cumulative downloads of 173 million. About 8 crore PMJDY accountholders receive direct benefit transfer (DBT) from the Government under various schemes. Between 2015-16 and 2019-20, digital payments have grown at a compounded annual growth rate of 55.1% – from 593.61 Cr in the year to March 2016 to 3,434.56 Cr in the year to March 2020. FY20 witnessed a massive surge in volumes over the previous year to 3,434.56 Cr.

In January 2020, RBI governor Shaktikanta Das had claimed that digital payments account for around 97% of daily payment system transactions in terms of volume.

Date	Volume (in Mn)	Value(in Cr.)
July 2021	3,247.82	6,06,281.14
July 2020	1497.36	2,90,537.86
July 2019	822.29	1,46,386.64
July 2018	273.75	51,843.14
July 2017	11.63	3,411.35
July 2016	0.09	0.38

8. PM-KISAN (Pradhan Mantri Kisan Samman Nidhi) Scheme

PM Kisan is a Central Sector scheme with 100% funding from Government of India. It has become operational from 1.12.2018. Under the scheme an income support of 6,000/- per year in three equal instalments will be provided to small and marginal farmer families having combined land holding/ownership of up to 2 hectares. The funds are directly transferred to the bank accounts of the beneficiaries.



Period Wise No. of Payments	AUG-NOV 2021-22 : 9,80,80,660 APR-JUL 2021-22 : 11,03,29,692
	DEC-MAR 2020-21 : 10,22,45,163 AUG-NOV 2020-21 : 10,22,75,824 APR-JUL 2020-21 : 10,49,23,826
	DEC-MAR 2019-20 : 8,95,54,527 AUG-NOV 2019-20 : 8,76,18,133 APR-JUL 2019-20 : 6,63,17,648
	DEC-MAR 2018-19 : 3,16,06,468

The map depicts the total payment % under the scheme

9. Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM)

Government of India has introduced a pension scheme for unorganised workers namely Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM) to ensure old age protection for Unorganised Workers. The unorganised workers mostly engaged as home based workers, street vendors, mid-day meal workers, head loaders, brick kiln workers, cobblers, rag pickers, domestic workers, washer men, rickshaw pullers, landless labourers, own account workers, agricultural workers, construction workers, beedi workers, handloom workers, leather workers, audio- visual workers and similar other occupations whose monthly income is Rs 15,000/ per month or less and belong to the entry age group of 18-40 years.

The subscriber would receive the following benefits:


(i) Minimum Assured Pension: Each subscriber under the PM-SYM, shall receive minimum assured pension of Rs 3000/- per month after attaining the age of 60 years.

(ii) Family Pension: During the receipt of pension, if the subscriber dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension received by the beneficiary as family pension. Family pension is applicable only to spouse.

(iii) If a beneficiary has given regular contribution and died due to any cause (before age of 60 years), his/her spouse will be entitled to join and continue the scheme subsequently by payment of regular contribution or exit the scheme as per provisions of exit and withdrawal.

 **36**
States/UTs Covered

 **3,52,598**
CSC Covered

 **45,11,276**
Enrollments

As on 12-Aug-2021 09:15 AM

10. PM Street Vendor's Atmanirbhar Nidhi (PM SVANidhi) Scheme

This is a Central Sector Scheme to facilitate street vendors to access affordable working capital loan for resuming their livelihoods activities, after easing of lock-down. Pradhan Mantri Street Vendor's Atmanirbhar Nidhi is a special micro-credit facility scheme to providing affordable loans to street vendors. As livelihoods of these daily wage earners have been impacted seriously due to COVID-19 lockdown, govt. has started this scheme. The scheme will provide working capital loan to enable street vendors to resume their life. In this scheme, street vendors from peri-urban or rural areas would be the beneficiaries. It provides short term loans of upto Rs. 10,000 street vendors.

1st term Loan						
 44,21,729 Total Applications	 26,53,894 Sanctioned	 23,87,545 Disbursed	 8,01,757 Returned By Banks	 5,81,434 Ineligible	 58,743 Loans Repaid	
2nd term Loan						
 3,822 Total Applications	 1,801 Sanctioned	 705 Disbursed				

11. Pradhan Mantri Vaya Vandana Yojana

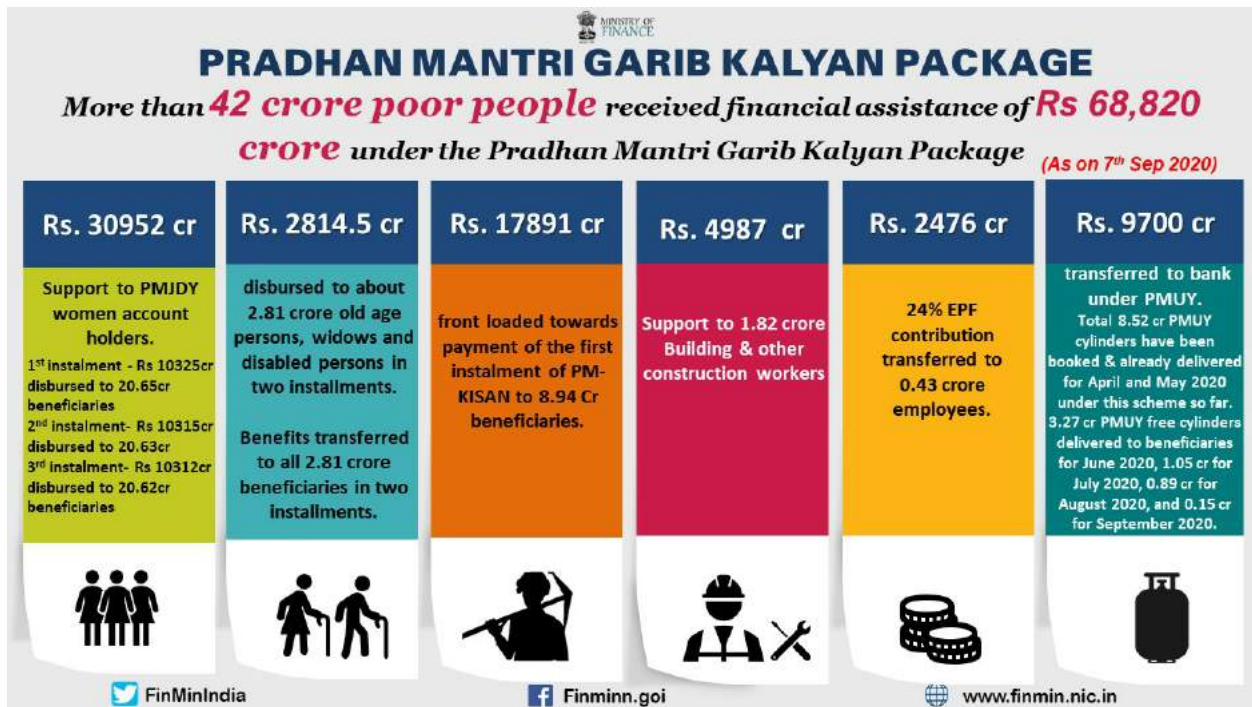
The 'Pradhan Mantri Vaya Vandana Yojana (PMVVY) has been launched by the Government to protect elderly persons aged 60 years and above against a future fall in their interest income due to uncertain market conditions, as also to provide social security during old age. The scheme is implemented through the Life Insurance Corporation of India (LIC) and open for subscription upto 31st March, 2023.

PMVVY offers an assured rate of return 7.40% per annum for the financial year 2020-21 for policy duration of 10 years. In subsequent years, while the scheme is in operation, there will be annual reset of assured rate of return with effect from April 1st of the financial year in line with applicable rate of return of Senior Citizens Saving Scheme(SCSS) upto a ceiling of 7.75% with fresh appraisal of the scheme on breach of this threshold at any point.

12. Pradhan Mantri Garib Kalyan Package (PMGKP)

The Pradhan Mantri Garib Kalyan Yojana / Package is a comprehensive relief package of Rs 1.70 Lakh Crore Yojana for the poor to help them fight the battle against Corona Virus. This was announced in March 2020, to reach out to the poorest of the poor, with food and money in hands, so that they do not face difficulties in buying essential supplies and meeting essential needs. The package included the measures listed hereunder from 30th March 2020:

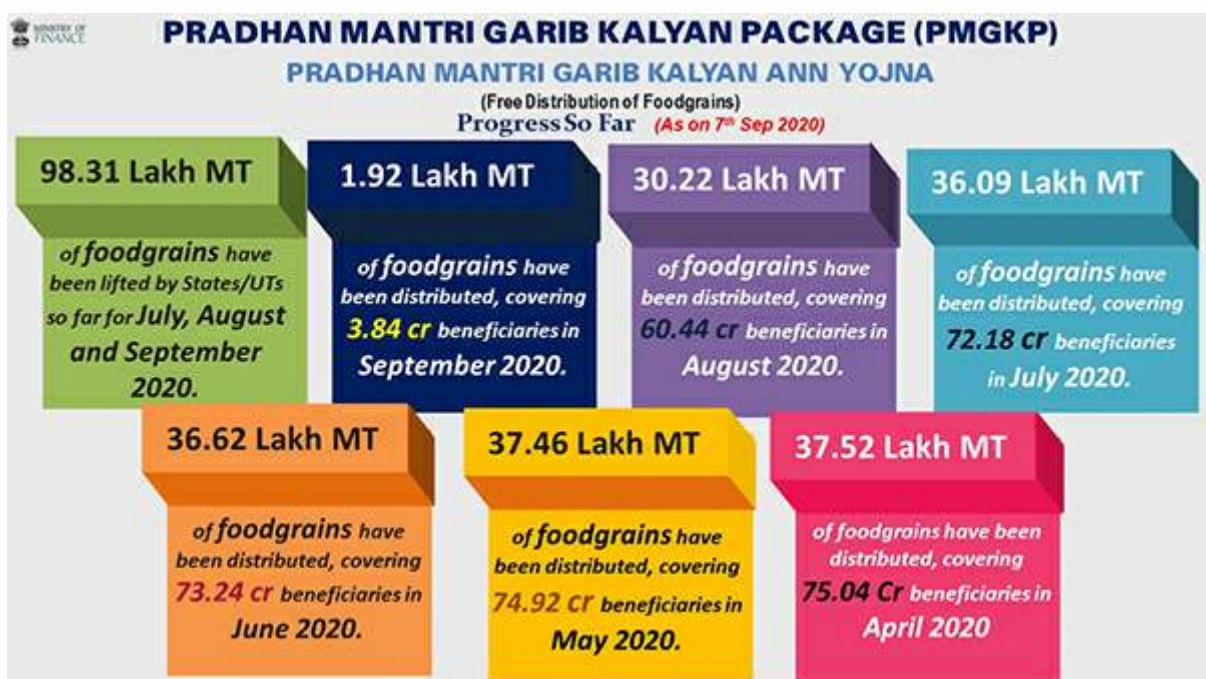
- Insurance cover of Rs 50 Lakh per health worker fighting COVID-19 to be provided under Insurance Scheme - extended for one year effective April 2021
- 80 crore poor people will to get 5 kg wheat or rice and 1 kg of preferred pulses for free every month for the next three months - extended to November 2021 (initially, the package was extended to May & June 2021; originally, it was extended to November 2020)
- 20 crore women Jan Dhan account holders to get Rs 500 per month for next three months
- Increase in MNREGA wage to Rs 202 a day from Rs 182 to benefit 13.62 crore families
- An ex-gratia of Rs 1,000 to 3 crore poor senior citizen, poor widows and poor disabled
- Government to front-load Rs 2,000 paid to farmers in first week of April 2020 under existing PM Kisan Yojana to benefit 8.7 crore farmers
- Central Government has given orders to State Governments to use Building and Construction Workers Welfare Fund to provide relief to Construction Workers



13. Pradhan Mantri Garib Kalyan Anna Yojana

In order to ensure that weaker sections of the society continue to get the basic amenities and do not get impacted during the lock down period due to COVID 19, Rs1.70 lakh crore Pradhan Mantri Garib Kalyan Package (PMGKP) was announced by Union Finance Minister Smt. Nirmala Sitharaman on 26th March 2020 to protect such people from the impact of the lockdown.

Fintech and digital technology have been employed for swift and efficient transfer to the beneficiary. Direct benefit transfer, i.e. transfer that ensures that the amount is directly credited into the account of the beneficiary, eliminates leakage and improves efficiency has been employed. This has also ensured credit to the beneficiary's account without the need for the beneficiary to physically go to the branch.



14. E- Rupee digital payments

This platform is a cashless and contactless instrument that will be used for making digital payments. It is a QR code or SMS string-based e-voucher which will be delivered to the mobile of the users. The users will be able to redeem this voucher without any digital payment app, internet banking, or card. This digital payment platform has been developed by the national payments corporation of India on its UPI platform. The collaborating partners are the Department of Financial Services, the Ministry of health and family welfare, and the national health authority. This initiative will connect the sponsor of services with the beneficiaries and service providers. The connection will hold in a digital manner without any kind of physical interface. This platform can also be used for delivering services under schemes that are meant for providing drugs and nutritional support like mother and child welfare scheme, TB eradication program, drug and diagnostic under a scheme like Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, fertilizer subsidies, etc. The private sector can also leverage these digital vouchers for their employee welfare and corporate social responsibility programs. Leak-proof revolutionary delivery of welfare services will be ensured through this initiative.

Conversion Table:

100,000	=	1 lac
1 million	=	10 lac
10 million	=	1 crore
1 billion	=	100 crores



Videsh Vibhag, Bharatiya Janata Party

6 - A, Pandit Deen Dayal Upadhyaya Marg, New Delhi - 110002