

PM SVANIDHI PORTAL LAUNCH (BETA VERSION)

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

Shri Durga Shanker Mishra, Secretary, Housing & Urban Affairs, today launched the Beta version of PM Street Vendor's AtmaNirbhar Nidhi "PM SVANidhi" Portal in presence of officials from States/UTs, Banks, Payment aggregators and other stakeholders. Leveraging on the digital technology solutions, the portal provides for an integrated end to end IT interface to users for availing benefits under the scheme.

Since the launch of PM SVANidhi, on June 1, 2020, Ministry has held detailed interactions with various type of lenders e.g. Banks, MFIs and NBFCs. Taking into account the suggestions received, a detailed operational guidelines for the lenders have been prepared, which are being issued today. It is expected that shortly, all the lenders will issue detailed operating guidelines for the scheme to their field offices to facilitate smooth implementation of the scheme.

An integrated IT platform (pmsvanidhi.mohua.gov.in) to provide an end-to-end solution for scheme administration is being developed by SIDBI, which is the scheme implementation partner for PM SVANidhi. The portal will facilitate multiple scheme functions viz. loan application flow, Mobile App, e-KYC of applicants, integration with UIDAI, Udyamimitra, NPCI, PAiSA, lenders, States, ULBs and other stakeholders, calculation of digital incentives and payment of interest subsidy etc.

One of the important features of the scheme is to nudge the beneficiaries towards digital transactions by engaging with the Digital Payment Aggregators. Ministry has received excellent response from all of them. Secretary, HUA expressed his pleasure on the fact that AmazonPay, FTCCash, MSwipe, PayTM, PaySwift, and PhonePe have offered to onboard the vendors free of cost by absorbing the expenses at their end. It is expected that others also will follow suit.

Further, in addition to the banks already onboarded, 15 MFIs have been onboarded on the portal and many more are expected to join in the coming weeks. The portal shall be continuously upgraded to add functionalities.

The PM SVANidhi Portal shall start accepting loan applications from Street Vendors from July 2nd, who can apply directly or with the help of CSCs/ ULBs/ SHGs. The Mobile App facilitated with e-KYC module and loan application flow, to be used by lenders and their agents for application origination, shall be released during this week. The Portal integration with various lenders shall commence during this week and over next few weeks we hope to complete this integration with all the major lenders. The module for enabling street vendors to apply directly for Letter of Recommendation (LoR) to the concerned ULB will be ready by July 10, 2020.

Secretary, HUA expressed confidence that this portal will not only enable the implementation of the scheme during next 21 months but also play a very important role in years to come for helping meet the expectations and aspirations of street vendors who play very important role in our urban eco-system.

RJ/NG

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