

## 50 lakh street vendors will restart their businesses

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More than 15 lakh loan applications have been received so far under the PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Scheme. Out of these, more than 5.5 lakh loans have been sanctioned and about 2 lakh loans disbursed. The Ministry of Housing & Urban Affairs is implementing PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Scheme to facilitate collateral free working capital loan to 50 lakh street vendors to restart their businesses post COVID-19 lockdowns.

In order to expedite the loan sanctioning process and provide ease of operation to the lenders, it has been decided to push the applications directly to the bank branches, which have been indicated by the Vendor as 'Preferred Lender' OR where the Vendor holds a savings bank account in case 'Preferred Lender' is not indicated. This process is expected to give boost to the number of loans sanctioned and cut down the time for loan disbursement drastically.

A software has been developed to facilitate the above mentioned process, which was made operational on September 11, 2020. Approximately 3 lakh applications would be pushed to the banks using this software. Henceforth, the applications would be pushed to the Preferred lenders on a daily basis and for those where no Preferred Lender is indicated, on a weekly basis.

These measures are expected to accelerate the implementation of PM SVANidhi Scheme by the Lending Institutions in making the street vendors access the benefits of the Scheme and to become Aatma Nirbhar. PLC.

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