



PM Vishwakarma Yojana

[Source: BS](#)

Why in News?

Since the launch of the [PM Vishwakarma Yojana](#) in 2023, it has made significant strides in supporting traditional craftspeople and artisans across the country. - a substantial number of applications, with a large portion successfully completing the multi-step registration process.

- Additionally, many registered beneficiaries have availed toolkit incentives to purchase modern tools suitable for their occupation.

What is the PM Vishwakarma Yojana?

- **Objective:** Uplift traditional artisans and craftspeople by enhancing the quality and market accessibility of their products and integrate them in both domestic and global value chains.
- **Features:**
 - Budgetary allocation for scheme – Rs 13,000 crore for 5 financial years (2023-24 to 2027-28).
 - Provides recognition to beneficiaries through a PM Vishwakarma Certificate and an ID Card.
 - Stipend of Rs 500 for skill training per day and Rs 15,000 grant for the purchase of modern tools.
- **Category:** Central Sector Scheme
- **Nodal Ministry:** [Ministry of Micro, Small and Medium Enterprises \(MoMSME\)](#)
- **Lending Institutions:**
 - **Scheduled Commercial Banks**
 - [Regional Rural Banks](#)
 - [Small Finance Banks](#)
 - [Cooperative Banks](#)
 - [NBFCs and Micro Finance Institutions](#)
- **Lending Mechanism:**
 - Beneficiaries are eligible for collateral-free credit support of up to **Rs 1 lakh (first tranche) and Rs 2 lakh (second tranche) at a low interest rate.**
- **Eligibility Beneficiaries:**
 - **Industrial Units:** Targeted specifically for the MSME sector.
 - **Training Program Eligibility:** Open to individuals from school dropouts to those holding an M.Tech degree.

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Benefits of PM Vishwakarma Yojana

Consultancy Services

Tailored guidance for
operational optimization



Tooling Facilities

Improved access to
essential resources for
productivity

Process Development

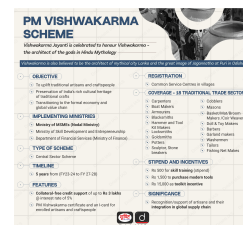
Support for innovation
and product
improvement



Skilled Manpower

Training programs for
industry-ready
workforce





Other Government Initiatives for Artisans

- [Ambedkar Hastshilp Vikas Yojana](#)
- [Mega Cluster Scheme](#)
- [National Handicraft Development Programme](#)
- [Comprehensive Handicrafts Cluster Development Scheme](#)
- [Export Promotion Council for Handicrafts](#)
- [One District One Product](#)
- [Atmanirbhar Hastshilpkar Scheme](#)

UPSC Civil Services Examination, Previous Year Question:(PYQ)

Prelims:

Q1. Consider the following statements with reference to India : (2023)

1. According to the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, the 'medium enterprises' are those with investments in plant and machinery between `15 crore and `25 crore.
2. All bank loans to the Micro, Small and Medium Enterprises qualify under the priority sector.

Which of the statements given above is/are correct?

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Ans: (b)