

PM Vishwakarma Yojana

Source: BS

Why in News?

Since the launch of the <u>PM Vishwakarma Yojana</u> 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.

Benefits of PM Vishwakarma Yojana





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)

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