

Traders to get pension coverage!

Cabinet clears pension scheme for traders

3 crore retail traders and shop keepers to benefit from this move

PM Modi fulfils yet another promise on the first day in Government

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India has a rich tradition of trade and commerce. Our traders continue to make a strong contribution to India's economic growth.

In a decision that will benefit the trading community, the Union Cabinet, chaired by Prime Minister Shri Narendra Modi has approved a new scheme that offers pension coverage to the trading community. This is a part of the Prime Minister's vision to provide a robust architecture of universal social security.

How the scheme works:

Under this scheme all shopkeepers, retail traders and self-employed persons are assured a minimum monthly pension of Rs. 3,000/- month after attaining the age of 60 years.

All small shopkeepers and self-employed persons as well as the retail traders with GST turnover below Rs. 1.5 crore and age between 18-40 years, can enrol for this **scheme**. The scheme would benefit more than 3 crore small shopkeepers and traders.

The scheme is based on self-declaration as no documents are required except Aadhaar and bank account. Interested persons can enrol themselves through more than 3,25,000 Common Service Centres spread across the country.

The Government of India will make matching contribution in the subscribers' account. For example if a person with age of 29 years contributes Rs. 100/- month, then the Central Government also contributes the equal amount as subsidy into subscriber's pension account every month.

Delivering a major promise on Day 1:

By imitating a pension architecture for the trading community, the Prime Minister and his team have fulfilled a major promise made to the people of India. Shri Modi had spoken about the need of providing pension for traders, that would assure them a life of dignity and financial security especially when during their old age.

This decision can also be seen in the light of several other steps taken for the welfare of traders, small and medium business. The GST underwent significant simplification after taking feedback of the trading

community. In the same way, Mudra loans gave wings to the entrepreneurial zeal of young India. Loans upto Rs. 1 crore are now easily available.

These, and many more efforts would help the trading community.

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