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Government proposes to launch mega pension yojana 'Pradhan Mantri Shram-Yogi Maandhan' for unorganised sector workers with monthly income upto rs. 15,000; 10 Crore Labourers and workers in the sector to be benefitted

The Government proposes to launch a mega pension yojana namely '*Pradhan Mantri Shram-Yogi Maandhan*' for the unorganised sector workers with monthly income upto Rs. 15,000. While presenting the Interim Budget 2019-20 in Parliament today, the Union Minister for Finance, Corporate Affairs, Railways and Coal, Shri Piyush Goyal said that half of India's GDP comes from the sweat and toil of 42 crore workers in the unorganised sector working as street vendors, rickshaw pullers, construction workers, rag pickers, agricultural workers, beedi workers, handloom, leather and in numerous other similar occupations. The Government must provide them comprehensive social security coverage for their old age. Therefore, in addition to the health coverage provided under 'Ayushman Bharat' and life & disability coverage provided under 'Pradhan Mantri Jeevan Jyoti Bima Yojana' and 'Pradhan Mantri Suraksha Bima Yojana', our Government proposes to launch a mega pension yojana namely '*Pradhan Mantri Shram-Yogi Maandhan*' for the unorganised sector workers with monthly income upto Rs. 15,000.

Shri Goyal said that this pension yojana shall provide them an assured monthly pension of Rs. 3,000 from the age of 60 years on a monthly contribution of a small affordable amount during their working age. An unorganised sector worker joining pension yojana at the age of 29 years will have to contribute only Rs. 100 per month till the age of 60 years. A worker joining the pension yojana at 18 years, will have to contribute as little as Rs. 55 per month only. The Government will deposit equal matching share in the pension account of the worker every month. It is expected that at least 10 crore labourers and workers in the unorganised sector will avail the benefit of '*Pradhan Mantri Shram-Yogi Maandhan*' within next five years making it one of the largest pension schemes of the world. A sum of Rs. 500 crore has been allocated for the Scheme. Additional funds will be provided as needed. The scheme will also be implemented from the current year.

GG/DSM/RM/SK/IA