

Pension Coverage to Trading Community

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Retail is one of the primary forces driving India's economy. As per Indian Brand Equity Foundation (IBEF) analysis, 2019, retail industry contributes 10 per cent to the country's Gross Domestic Product (GDP) and around 8 per cent to employment. It is also extensively linked with other labour-intensive sectors, such as agriculture, food and beverage, textiles, construction, real estate, and logistics. Further, it indirectly generates job opportunities in allied (retail-related) sectors, including warehousing, logistics and packaging.

The Government has approved a pension scheme for shopkeeper's/ retail traders and self-employed persons for providing monthly minimum assured pension of 3000/- for the entry age group of 18-40 years. It is a voluntary and contribution based central sector scheme. The salient features of the scheme are:

- (i) All shopkeepers/retail-traders/ self-employed persons in the age group of 18-40 years are eligible to be the member, on self-declaration.
- (ii) A shop keeper/ retail-trader /self-employed person if registered with GSTN, his/ her firm's annual turnover should not exceed 1.5 crore.
- (iii) He/she should not be an income tax payee.
- (iv) He/she should not be a member of EPFO/ESIC/NPS/PM-SYM.
- (v) The Central Government's share will be matching to the subscriber's contribution

This information was given by the Minister of Commerce and Industry, PiyushGoyal, in a written reply in the Lok Sabha today.

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