



Argasia Education PVT. Ltd. (GST NO.-09AAPCAI478E1ZH)
Address: Basement C59 Noida, opposite to Priyagold Building gate, Sector 02,
Pocket I, Noida, Uttar Pradesh, 201301, CONTACT NO:-8448440231

CURRENT AFFAIRS



Date –12- March 2025

PM-SYM: ENSURING FINANCIAL SECURITY FOR INDIA'S UNORGANISED WORKFORCE

WHY IN THE NEWS?

The Pradhan Mantri Shram Yogi Maandhan (PM-SYM) is a voluntary pension scheme by the Government of India providing social security to unorganised workers. It guarantees a ₹3,000 monthly pension after 60 years for workers earning up to ₹15,000 per month. Acknowledging their significant role in contributing nearly 50% of India's GDP, the scheme covers various unorganised sector workers, including street vendors, domestic workers, construction labourers, and more. As of December 31, 2024, over 30.51 crore unorganised workers are registered on the e-Shram portal.



KEY FEATURES OF PM-SYM

- 1. Minimum Assured Pension:** ₹3,000 per month after 60 years of age.
- 2. Government Contribution:** The Government of India matches the worker's contribution on a 1:1 basis.
- 3. Voluntary and Contributory:** The scheme is voluntary, allowing workers to contribute based on their affordability and requirements.
- 4. Family Pension:** If the beneficiary passes away, the spouse receives 50% of the pension amount as a family pension. Family pension is applicable only to spouses.
- 5. Exit Provisions:** Participants can exit the scheme under specified conditions (detailed in section 9).
- 6. Easy Enrolment:** Eligible workers can register at Common Service Centres (CSCs) or through the Maandhan portal.
- 7. Fund Management:** The scheme is administered by LIC, ensuring financial stability and credibility.

PLUTUS IAS
UPSC/PCS

**Jinki mehnat desh ka aadhaar,
Unki pension ka sapna saakaar**

**Pradhan Mantri Shram Yogi Maan-dhan
(PM-SYM)**
A pension scheme for unorganised workers

Minimum guaranteed pension:
₹3000 per month,
lifelong from age
60 years onwards.

To benefit from this scheme reach out to the nearest
common service centres with your
Aadhaar Card and Savings/Jan-Dhan account documents.
Or Visit : <https://maandhan.in>

ELIGIBILITY:

- Unorganised workers such as rickshaw pullers, hawkers, labourers, maids, tailors, paan vendors, small shop owners or workers with similar job profiles
- Joining age: 18-40 years • Monthly income ₹15000 or less

The central government will contribute equally with you in this scheme
For more information on the scheme, contact central government or state government's labour offices or LC centres.

ELIGIBILITY CRITERIA

1. Age Requirement: 18 to 40 years.

2. Income Limit: Monthly income should be ₹15,000 or less.

3. Unorganised Sector Employment: Workers engaged in professions such as:

Street vendors, rag pickers, rickshaw pullers

Construction workers, daily wage labourers

Agricultural workers, beedi workers

Domestic workers, weavers, artisans, fishermen, leather workers, etc.

4. Exclusion Criteria:

Should not be covered under the Employees' Provident Fund (EPF), Employees' State Insurance Corporation (ESIC), or National Pension Scheme (NPS).

Should not be an income taxpayer.

Should not be receiving benefits from any other government pension scheme.

5. Documents Required:

Aadhaar Card

Savings bank account or Jan Dhan account details with IFSC

Mobile number

Minimum guaranteed pension:
₹3000 per month,
lifelong from age
60 years onwards.

ELIGIBILITY:

- Unorganised workers such as rickshaw pullers, hawkers, labourers, maids, tailors, paan vendors, small shop owners or workers with similar job profiles
- Entry age: 18-40 years
- Monthly income ₹15000 or less

To benefit from this scheme reach out to the nearest common service centres with your
Aadhaar Card and Savings/Jan-Dhan account documents.
Or Visit : <https://maandhan.in>

IMPLEMENTATIONS AND CURRENT STATUS OF PY-SYM



- 1. Regular Monitoring:** Periodic review meetings with States/UTs and state-level Common Service Centre (CSC) heads.
- 2. New Features & Enhancements:** Introduction of Voluntary Exit, Revival Module, Claim Status, and Account Statement.
- 3. Extended Account Revival:** Dormant accounts can now be revived within three years instead of one.
- 4. Integration with e-Shram:** Two-way linkage between PM-SYM and the e-Shram portal to streamline registrations.
- 5. Awareness Campaigns:** SMS campaigns and direct communication with Chief Secretaries to boost enrolment.
- 6. Donate-a-Pension Initiative:** Encourages employers to contribute towards their staff's pension under PM-SYM.
- 7. Collaboration for Expansion:** Engagement with financial and policy institutions like the Pension Fund Regulatory and Development Authority (PFRDA) and National Institute of Public Finance and Policy (NIPFP) to increase outreach.



SIGNIFICANCE OF PM-SYM

- 1. Target Audience:** The scheme aims to provide old-age protection and social security to unorganized workers, including those in home-based work, street vending, agriculture, and similar occupations.

- 2. Financial Security:** PM-SYM provides a guaranteed monthly pension of ₹3,000 to subscribers upon reaching the age of 60.
- 3. Contribution:** The scheme is a voluntary and contributory pension scheme, where the subscriber contributes a portion of the premium, and the Central Government provides an equal matching amount.
- 4. Family Pension:** If a subscriber dies, their spouse is entitled to receive a 50% monthly family pension.
- 5. Integration with eShram:** The scheme is linked to the e-Shram portal, which aims to create a national database of unorganized workers and facilitate the delivery of social security schemes.
- 6. Coverage:** PM-SYM aims to provide universal pension coverage to unorganized workers, thus enhancing the social security framework in India

ISSUE IN PROTECTING THE UNORGANISED SECTOR IN INDIA

Category	Key Issues
1. Lack of Formal Structures and Security	Informal employment with no contracts. No access to pensions, gratuity, or health insurance. Vulnerable to exploitation with low wages, long hours, and poor conditions.
2. Challenges in Implementation and Enforcement	A dispersed workforce makes policy execution difficult. Low unionization limits collective bargaining. Weak enforcement of labour laws, especially in rural areas.
3. Economic and Social Challenges	Low and irregular incomes create financial instability. High indebtedness leads to a cycle of poverty. Unsafe and unhealthy working conditions.
4. Government Initiatives and Challenges	e-Shram Portal: Helps register unorganised workers but needs better outreach. Social Security Schemes: Programs like PM-SYM exist but face implementation hurdles. Need for Targeted Interventions: A single approach doesn't suit all types of unorganised workers.

WAYS TO PROTECT UNORGANISED SECTOR

Category	Key Strategies
1. Legal and Regulatory Framework	Formalization: Relax restrictions to bring informal workers into the formal sector. Minimum Wages & Working Hours: Establish fair wages and working hours. Social Security: Expand schemes like PM-SYM for pensions, health insurance, and unemployment benefits. Occupational Safety: Strengthen regulations for safe working conditions, especially in high-risk sectors. Enforcement & Grievance Redressal: Develop effective labor law enforcement and complaint mechanisms.
2. Capacity Building & Skill	Vocational Training: Improve employability through skill enhancement

Category	Key Strategies
Development	programs. Financial Literacy: Educate workers on financial management and access to banking. Awareness & Empowerment: Inform workers about their rights and encourage collective bargaining.
3. Financial Inclusion & Access to Credit	Microfinance: Expand access to small loans for self-employed individuals and businesses. Banking & Insurance: Promote financial security through easier access to banking and insurance services.
4. Social Welfare & Health	Basic Services: Improve access to education, healthcare, and sanitation. Health Insurance: Extend schemes like Ayushman Bharat to unorganised workers.
5. Monitoring & Evaluation	Data Collection: Strengthen tracking systems for unorganised workers' conditions. Regular Reviews: Assess policies and make necessary improvements.
6. Key Government Initiatives	MGNREGA: Guarantees wage employment for rural workers. PM-SYM: Provides pensions for unorganised workers. E-Shram Portal: Creates a national database for workers to access welfare benefits. Unorganised Workers Social Security Act, 2008: Framework for social security schemes.

CONCLUSION

PM-SYM is a landmark initiative that provides financial security to millions of unorganised workers. By ensuring a monthly pension of ₹3,000, it helps workers lead a dignified life post-retirement. With a large number of enrolments and ongoing promotional efforts, PM-SYM aims to provide universal pension coverage, creating a more inclusive social security framework in India.

PRELIMS QUESTIONS

Q. With reference to the Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme, which of the following statements is/are correct?

1. The scheme provides a minimum assured pension of ₹3,000 per month after the age of 60.
2. It is mandatory for all unorganised workers earning less than ₹15,000 per month to enrol in the scheme.

Select the correct answer using the code given below:

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

Answer: A

MAINS QUESTIONS

Q. Discuss the significance of the Pradhan Mantri Shram Yogi Maandhan (PM-SYM) scheme in providing social security to unorganised workers in India. What challenges does it face in implementation, and how can they be addressed? (250 words, 15 marks)

COURSE FOR UPSC CSE 2025-26

GS FOUNDATION

COURSE DURATION 2-3 YEARS

MORNING BATCH

06th & 22nd MARCH 2025

8:00 AM-12:30 PM

2nd Floor, Apsara Arcade, Karol Bagh Metro Station
Gate No. - 6, New Delhi 110005

OUR CENTERS Delhi | Chandigarh | Shimla | Bilaspur

ADMISSION OPEN

ONLINE BATCH AVAILABLE AT CHANDIGARH

Click To Know More

info@plutusias.com **8448440231** **www.plutusias.com**