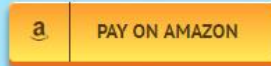


## November 12<sup>th</sup>, 2018 Sample Current Affairs

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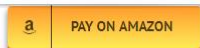
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## **1. Pradhan Mantri Rojgar Protsahan Yojana Scheme gains momentum, lowers costs for employers**

- What is the Pradhan Mantri Rojgar Protsahan Yojana Scheme?
- What was the purpose of the PMRPY Scheme?
- What is the significance of the scheme?

**GS paper 2 (Government policies and interventions for development in various sectors and issues arising out of their design and implementation)**

**In this video, you can find detailed answers for all the above questions.**

**The above article has been retrieved from:**

N.A. ( 2018, November , 12). PM Modi's job promotion scheme gains momentum, lowers costs for employers. Financial Express. Retrieved from <https://www.financialexpress.com/opinion/pm-modis-job-promotion-scheme-gains-momentum-lowers-costs-for-employers/1376605/>

### **What is the Pradhan Mantri Rojgar Protsahan Yojana Scheme?**

- The Pradhan Mantri Rojgar Protsahan Yojana, or PMRPY Scheme is aimed at incentivising employers to generate employment, where the Government pays the employers' Employee Pension Scheme share of 8.33

percent, for new employees for the first three years of their job.



- ❑ The PMRPY scheme was announced during the 2016-17 Budget with the primary purpose of promoting the generation of employment with INR 1000 crores having been made.
- ❑ The scheme targets workers who earn wages of less than INR 15000 on a monthly basis. It encourages employers of Small and Medium Enterprises and Micro Businesses to avail the benefits of this project.

### **The Purpose of the PMRPY Scheme**

- ❑ The Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) aims to incentivise those employers who are registered with the Employees' Provident Fund Organization (EPFO) in order to create jobs.
- ❑ Apart from paying the 8.33 percent towards the contribution of employees EPS, for the textile industry, the government also intends to pay 3.67 percent towards

the Employees Provident Fund for the eligible employers of new employees.

- ❑ The scheme serves two purposes; one, it encourages job creation by the employers by incentivising them, and on the other hand, gets a large number of workers find jobs. One major benefit to these workers is the access to social security benefits in these organized sectors.

### **What is the significance of the scheme?**

**Social security:** With the employees coming under the ambit of the EPF, they get to enjoy social security benefits after they stop working. They are also protected under the labour laws as they are in the legal books of the company.

**Employment:** By a paying a portion of the EPF, the govt. encourages more employment opportunities. More jobs will be created as a result of this/

**Expansion and growth:** With more employees on board, the small companies will be encouraged to expand and grow and thus allow them to be competitive.

**Increased tax net for the govt:** More expansion and growth will result in a larger taxnet. That will result in a larger taxnet for the government, allowing them to increase the tax revenue.