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MSME minister urges entrepreneurs to grab opportunity created by closure of plants in China

Synopsis

Rane said the latest machinery should be used for manufacturing the products which are no longer made in China, so that India can capture global markets by maintaining quality.

AHMEDABAD: Union Minister of Micro, Small and Medium Enterprises (MSME) Narayan Rane on Saturday urged Indian entrepreneurs to take advantage of closure of factories in China. Indian industrialists should start manufacturing the products which are no longer produced in China, he said, speaking at an event at the Entrepreneurship Development Institute of India (EDII) here.

"China is number one in the world in terms of production. China is leading with 64 per cent share in global manufacturing. However, many companies are shutting down (in that country)," Rane said. "I have urged large and medium industrialists to capture this opportunity and start manufacturing these products in India," he said. "We should also take up marketing and export of these products. At present, India's manufacturing share is nearly six per cent. If we add another 10 per cent, our GDP would increase significantly. This will help the country become a super power," the minister added.

Rane had been invited by the EDII to address students and entrepreneurs on the "Role of MSMEs in Enhancing Growth and Competitiveness". He also said the latest machinery should be used for manufacturing the products which are no longer made in China, so that India can capture global markets by maintaining quality. The minister also emphasized the importance of having an "industrial environment".

"A flourishing industrial environment brings stability to society by providing innovative solutions. It also inspires the younger generation to think creatively and dares them to take the plunge. Hence the emphasis on MSME growth and sustenance is a must," he said.

Rane also released the Global Entrepreneurship Monitor India Report 2020-21 on this occasion. The report is touted as the largest annual study of entrepreneurial dynamics in the world. The minister also inaugurated the MSME Ministry supported newly constructed facilities on EDII campus and presented the Gujarat Start-up Awards 2021.