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# Narayan Rane emphasizes upon significance of MSMEs in GDP of country

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He said for a long time now, MSMEs have been working amidst minimum resources and yet making a significant contribution to the GDP of the country. Image Credit: Twitter(@MeNarayanRane)

Union Minister for MSME Shri [Narayan Rane](#) has said [MSMEs](#) are growth accelerators making a significant contribution to GDP and need to be strengthened. Inaugurating two-day mega summit on MSME competitiveness and growth organized by Ministry of Micro, Small and Medium Enterprises (MSME) and [Entrepreneurship Development Institute of India](#) (EDII) he emphasized upon the

significance of [MSMEs](#) in the GDP of the country. He said for a long time now, [MSMEs](#) have been working amidst minimum resources and yet making a significant contribution to the GDP of the country.

The Minister said it is, therefore, necessary that these growth accelerators are handheld and strengthened. He said in this direction there has definitely been significant collective efforts to strengthen the sector and various schemes of the government are directed towards opening up new avenues for MSMEs. He further said the Government has well ensured that the MSME sector receives an unhindered credit flow from financial institutions, technology support for development and modernization, access to export markets, infrastructure facility, training and capacity building facility and welfare of workforce.

Minister of State (MoS), MSME Shri [Bhanu Pratap Singh Verma](#) said India, with its focus on entrepreneurship, start-ups, innovations and [MSMEs](#), is well placed at a remarkable time on account of interesting economic decisions and strategies. He said the discernible economic growth is a testimony to MSME development and revival, especially post the most serious wave of the pandemic .He said it would be right in assuming, and announcing, that growth in the MSME sector is palpable, and is manifesting itself in many ways all across the country and the primary reason behind this as he sees is progressive changes in the public policy.

Speaking on this occasion Dr [Sunil Shukla](#), Director General, [Entrepreneurship Development Institute of India](#) (EDII) said EDII has been closely associated with the Ministry of MSME on several important programmes and projects under cluster development, training and capacity building, research, and policy advocacy. He said we look forward to imparting yet more scalability and extensibility to the MSME sector with carefully curated strategies.

The two-day summit will witness brainstorming sessions and panel discussions on the enhancements, challenges and growth opportunities in the MSME sector, and speakers and experts from India, Singapore, Peru, Lao PDR, Rwanda, Myanmar, Russia,

Uzbekistan, Spain and Iran, will share their experiences at the summit. The summit is also going to be attended by entrepreneurs, academicians, policymakers, industry leaders, thought leaders, business chambers, industry associations, startups, social impact organizations, [MSMEs](#) and self-help groups from across the world.

During the summit, experts will deliberate on subjects such as challenges and opportunities in the MSME sector amidst the COVID-19 pandemic, incubation/acceleration in MSME growth, role of conducive policies and non-financial business development services in MSME competitiveness, and how [MSMEs](#) can work in consortia to achieve sustainability. A special panel discussion has been lined up on 'People, planet, and profit in the light of MSME sector development'. Discussions will also revolve around MSMEs' competitiveness, internationalization of Indian [MSMEs](#), technology and innovation, digital transformation of [MSMEs](#), entrepreneurship ecosystem and emerging opportunities in the MSME sector, and gender and disadvantaged communities' entrepreneurship.