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MSME Ministry to set up Global Market Intelligence Network for MSME exports

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MSME Minister [Narayan Rane](#) on Tuesday mentioned that the [MSME Ministry](#) will come up with a Global Market Intelligence Network to assist [MSME exports](#).

“We all want that micro should grow to become small and small to medium. Growth must be the only constant for [MSMEs](#) and they should grow to become champions,” the minister

mentioned whereas talking on the Mega International Summit on MSMEs' Competitiveness and Growth within the capital.

The occasion was co-organised by the Ministry of Micro, Small and Medium Enterprises and Entrepreneurship Development Institute of India ([EDII](#)). The two-day summit, which has audio system from completely different nations, will deal with alternatives, challenges and development prospects for the MSME sector.

Rane mentioned that the main focus has been to present straightforward credit score, higher expertise, assist and entry to the export market. "We want our MSME sector to become competitive and grow. We live in the globalised era. Our foreign mission industry bodies and MSME research institutes can help such units in this direction," he added.

Elaborating additional on the importance of MSMEs, the minister mentioned that the sector represents the expansion engine of the financial system. "It makes good contribution to the growth of the [GDP](#), employment and exports. It is key to rural industrialisation. Our government under the leadership of PM [Narendra Modi](#) is attaching great importance to MSME," he acknowledged.

Calling all stakeholders to chart out a roadmap to make the MSME sector a vibrant development engine, Rane mentioned that the sector can lead the expansion as soon as it turns into extra aggressive. "To achieve this aim, new research and innovation, new business ideas and workforce scale up will be needed," he mentioned.

Bhanu Pratap Singh Verma, Minister of State, MSME talked about that India with its deal with entrepreneurship, improvements and MSMEs is properly positioned at a outstanding time on account of attention-grabbing financial selections and methods. "The growth in the MSME sector is palpable and is manifesting itself in many ways all across the country. The primary reason behind this is progressive changes in the public policy," he acknowledged.

Affirming his views, Sunil Shukla, Director General, EDII mentioned that India is witnessing nice adjustments now with MSMEs opening up to the digital world. "Access to tech, finance, product diversification, networking and sustained infrastructure remain some of the areas where entrepreneurs require hand holding, mentoring and grooming. The recent policies have targeted such areas and enabled growth of MSMEs not only in large cities but also semi urban areas," he mentioned.

MSMEs kind a pivotal a part of the Indian financial system, contributing 48% to exports and 30% to the GDP. There has been no respite for the sector which has been reeling underneath the impression of the pandemic adopted by excessive enter prices that has severely affected their backside traces.