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‘Govt to come out with global market intelligence network’

NEW DELHI, Mar 29 (PTI)

THE Government is setting up a global market intelligence network to boost India's exports from the micro, small and medium enterprises sector, Union minister Narayan Rane said on Tuesday. The Global Market Intelligence Network will act as a knowledge repository of export-related data on foreign markets and facilitate easier market access for MSME exporters.

According to estimates, India's MSME sector accounts for 45 per cent of its exports.

There is a huge untapped potential to boost outward shipments from the segment.



Narayan Rane

However, lack of credible trade-related data on overseas markets has been one of the key bottlenecks impeding the MSME sector from realising its true export potential by tapping new market opportunities.

Addressing a summit organised by the Entrepreneurship Development Institute of India (EDII), Rane said the government is keen to strengthen the MSME sector. "Our focus is on providing easy credit, better technology support and access to the export markets. We want our MSME sector to become competitive and grow," the MSME minister said.

He shared that the MSME ministry "is coming out with a global market intelligence network that will help MSME exports." The minister called upon all stakeholders to carve out a roadmap to make the MSME sector a vibrant growth engine for the country's economy.

To make MSMEs competitive,

he said, there was a need for more research and innovation and coming out with new business ideas. The minister added that institutes like EDII can help the MSMEs scale up to new heights. Describing MSMEs as the growth engine of India's economy, Rane highlighted the sector's contribution to the country's Gross Domestic Product growth and employment.

"It (MSME sector) is the key to rural industrialization. Our government under the leadership of Prime Minister Narendra Modi attaches great importance to MSMEs," he said.

According to the Global Entrepreneurship Monitor India survey 2021-22 which was anchored by EDII, India's entrepreneurial activity expanded in 2021 with its Total Entrepreneurial Rate amidst percentage of adults starting or running a new enterprise increasing to 14.4 per cent in 2021 compared to 5.3 per cent in 2020.