

MSME: MSME Ministry establishes Global Market Intelligence Network for MSME exports

Dais Johnston 22 hours ago

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MSME Minister [Narayan rane](#) on Tuesday said that the [MSME Ministry](#) will establish a Global Market Intelligence Network to help MSME exports.

"We all want micro to go small and small to medium. Growth must be the only constant for [MSME](#) and they should grow to become champions," the minister said while speaking about the competitiveness and growth of MSMEs in the capital at the Mega International Summit.

The event was co-sponsored by the Indian Ministry of Micro, Small and Medium Enterprises and the Entrepreneurship Development Institute ([EDII](#)). The two-day summit with speakers from different countries will focus on opportunities, challenges and growth prospects for the MSME sector.

Rane said the focus was on providing easy credit, better technology, support and access to the export market. "We want our MSME sector to be competitive and grow. We live in the globalized age. Our foreign mission industry bodies and MSME research institutes can help such units in this direction," he added.

The minister further elaborated on the importance of MSMEs, saying that the sector is the engine of economic growth. "It makes a good contribution to the growth of the [GDP](#), Employment and Export. It is the key to rural industrialization. Our government led by PM [Narendra Modi](#) attaches great importance to MSMEs," he said.

Rane urged all stakeholders to create a roadmap to make the MSME sector a dynamic engine of growth, saying that once the sector becomes more competitive, it can lead the growth. "To achieve this goal, new research and innovation, new business ideas and an increase in the workforce will be needed," he said.

Sunil Shukla, Director General of EDII, reiterated his views, saying that India is now experiencing major changes as MSMEs open up to the digital world. "Access to technology, finance, product diversification, networking and sustainable infrastructure remain some of the areas where entrepreneurs need holding hands, mentoring and nurturing. Recent policies have targeted such areas and enabled the growth of MSMEs not only in big cities but also in semi-urban areas," he said.

MSMEs form a central part of the Indian economy, contributing 48% to exports and 30% to GDP. There has been no respite for the sector, which has suffered the impact of the pandemic, followed by high input costs that have severely impacted results.

<https://economictimes.indiatimes.com/small-biz/sme-sector/msme-ministry-to-set-up-global-market-intelligence-network-for-msme-exports/articleshow/90515088.cms>

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