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Government's new step to advance the MSME sector, will set up a global 'Intelligence Network'

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MSME Sector: Union Minister Narayan Rane said that the government is setting up a Global Intelligence Network to increase the country's exports from the MSME sector. The Global Market 'Intelligence Network' will act as a repository of knowledge in terms of export related data on overseas markets and facilitate easy market access for MSME exporters.

Focus will be on MSME sector

In the summit organized by the Ministry of MSME and Entrepreneurship Development Institute of India (EDII), Minister for Micro, Small and Medium Enterprises Rane said that the government is serious about strengthening the MSME sector.

Establishing Intelligence Network

"Our focus is on providing easy loans, better technology support and access to export markets. We want our MSME sector to become competitive and grow." Rane said that the MSME Ministry is setting up a global market 'Intelligence Network' which will help MSME exports.

Contributes 45 percent to exports

According to an estimate, the MSME sector of the country contributes 45 percent to the exports. There is a lot of potential to increase exports from this segment. However, lack of reliable data related to trade is the major hurdle. Due to this the MSME sector is not able to utilize the real export potential by utilizing the opportunities in the new market.

ready-made framework for building development engine

The Minister called upon all concerned to prepare a roadmap to make the MSME sector a dynamic growth engine for the country's economy. He said that more research and innovation and new business ideas are needed to make MSMEs competitive.

The Minister said that institutions like EDII can help in taking MSMEs to new heights. Rane described MSMEs as the growth engine of India's economy and mentioned the sector's contribution to the country's GDP growth and employment. "It is important from the point of view of rural industrialization..."