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MSMEs are major contributors to GDP, need to be strengthened: MSME Minister Narayan Rane

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New Delhi: 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 a two-day mega summit on MSME competitiveness and growth organized by the Ministry of Micro, Small and Medium Enterprises (MSME) and Entrepreneurship Development Institute of India (EDII) he emphasized 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 the 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 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.