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

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Minister of MSME Mr. Narayan Rane announced at the Mega International Summit on MSMEs' Competitiveness and Growth in the capital that the Ministry of MSME will create a Global Market Intelligence Network to aid MSME exports. The focus has been on providing easier loans, better technology, support, and export market access. The Ministry of Micro, Small and Medium Enterprises and the Entrepreneurship Development Institute of India (EDII) collaborated on the event. The two-day summit, which will feature speakers from several countries, will focus on the MSME sector's possibilities, problems, and growth prospects.

MSMEs are an important sector of the Indian economy, accounting for 48% of exports and 30% of GDP. It's essential for rural industrialization. It can drive growth once it becomes more competitive. India, with its concentration on entrepreneurship, innovation, and MSMEs, is in a unique position due to innovative economic decisions and tactics. New research and innovation, new business ideas, and workforce scale-up will be required. Technology, financing, product diversification, networking, and long-term infrastructure are just a few of the areas where entrepreneurs require guidance, mentoring, and grooming. Recent policies have targeted such locations, allowing MSMEs to flourish not only in large cities but also in semi-urban areas.