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NEWSLETTER



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FICCI - Confederation of Micro, Small and Medium Enterprises (CMSME)



Confederation of Micro, Small and Medium Enterprises (CMSME) established in December 2013 with a vision to empower Indian MSMEs and build their competitiveness is an affiliated body under the umbrella of the Federation of Indian Chambers of Commerce and Industry (FICCI), an apex Chamber of Commerce & Industry of India. FICCI has tie ups with over 300 industry associations and chambers worldwide.



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- Provide a holistic grid to connect MSMEs with mentors, incubators & accelerators and assist them through capacity building programs & services
- Help MSMEs explore different government schemes
- Deliberate on policy issues that impact performance of the MSME sector and provide effective channels to communicate issues and concerns to government at the center and states as well as to other regulatory bodies and banks
- Provide regular interface between Industry, Government and regulators through workshops, round tables and representations and interactive sessions with to create an enabling environment for further growth of the sector

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- & Taxation
- Marketing & Quality Standards including Packaging
- Environment
- Procurement
- Finance
- Start-up & Entrepreneurship
- Technology & Innovation

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For any query please feel free to contact:

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1. **PM Modi: Big digital infra push under way to deliver public service.**

Prime Minister Narendra Modi on Tuesday said that the government is keen to reduce compliances for micro, small and medium enterprises (MSMEs) to enable them to scale up and sought suggestions to help reduce their burden. “As you know, businesses say time is money. That is why time saved in compliance results in a reduction in compliance cost. If you want to prepare a list of nonessential compliances, this is the time since we have already dispensed with 40,000 compliance requirements,” Modi said during a post Budget webinar on ease of living. Pointing to steps to decriminalise several offences and guaranteeing loans for MSMEs, the PM said that the government has won the confidence of people. “We need not stop here, we also need to see what other countries have done to strengthen this trust. We can learn from them and make similar attempts,” he said. Modi listed a host of initiatives taken by his government to use technology for delivering public services and suggested that a massive digital infrastructure push was underway. He said technologies such as 5G and artificial intelligence were leading conversations now and poised to transform areas such as health, education, and agriculture. “Now between your grievances and the redressal there is no person, just technology,” he said.

The PM suggested that stakeholders could identify 10 problem areas affecting citizens that could be addressed using AI. He said the 21st century is technology-driven, and one cannot restrict it to just digital, and internet technology. “Every budget in the past few years has stressed the ease of living for people with the help of technology. In this year’s budget also, priority is given to technology and a human touch,” he said.

Times of India, Wednesday, 1st March 2023

2. **MSMES seek vivad se vishwas scheme rejig**

The industry has suggested that the Vivad se Vishwas scheme announced in the Budget for MSMEs should be made attractive in terms of reimbursements and interest rates. These issues were raised during a post-Budget webinar on ‘Ease of doing business using technology, especially for small business’, organised by DPIIT.

Financial Express, Wednesday, 1st March 2023

3. **Cabinet clears India-made basic trainers for IAF, navy**

In a boost for India’s self-reliance campaign, the Union Cabinet on Wednesday approved the purchase of 70 locally made basic trainer aircraft for the Indian Air Force (IAF), and three cadet training ships for the Indian Navy at costs of ₹6,838 crore and ₹3,100 crore respectively, the defence ministry said in a statement.

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The contract for the basic trainers will be signed with state-run plane maker Hindustan Aeronautics Limited (HAL) while private sector major Larsen & Toubro will get the order for the training ships.

The new aircraft, a longstanding need, will provide a boost to the ab initio training of air force pilots. Basic trainers figure on the long list of weapons and systems that India has imposed an import ban on during the last 30 months. HAL will supply the Hindustan Turbo Trainer-40 (HTT-40) planes to IAF over a period of six years.

“The HTT-40 contains around 56% indigenous content, which will progressively increase to over 60% through further indigenisation of major components and subsystems. HAL will engage the Indian private industry, including micro, small and medium enterprises, in its supply chain,” the defence ministry said. The order is likely to generate 1,500 direct, and 3,000 indirect jobs across 100 MSMES, according to ministry estimates.

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Currently, ab initio, or early, training of all rookie pilots is carried out on Swiss-origin Pilatus PC-7 MKII planes and Kiran MK-1/1A trainers.

Hindustan Times, Thursday, 2nd March 2023

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4. **Women leaders discuss economy & startup ecosystem.**

Women Inspiring Network (WIN), an inspirational storytelling network, has joined hands with FICCI G20 where women leaders shared insights on various issues. On Thursday, women leaders from across the fields of corporate, business, entrepreneurship, designers, and others were present at the event at FICCI House in New Delhi. Through the Global Mentoring Walk, they want to encourage and strengthen women's economic participation and leadership, and increase the share of women in leadership positions, including growth in millennial leadership, startups, investment management, and SMEs. The event was graced by women changemakers like Payal Kanwar (Director General of Indo-French Chamber), Taranjeet Kaur (Project manager of Metabolic Balance India), Naina Ruhail (Founder and Co-CEO, Vanity Wagon), Nidhi Modi (Entrepreneur, Mammlys), and many more. It aims to inspire, learn, network, and celebrate women who are change-makers in different arenas and professions. Stuti Jalan, founder of WIN, said, "It is of the utmost importance for us as women leaders to ensure that the right support and resources are made available to women in different walks of life for their ultimate holistic advancement. On this occasion of International Women's Day, we are grateful to this dynamic group for coming together for the Global Mentoring Walk, which is an opportunity for women in our community, and around the world, to unite around a common purpose," she said.

Millennium Post, Friday, 3rd March 2023

5. **Union govt to set up more technology centres for growth of MSMEs: Min**

Union Minister Bhanu Pratap Singh Verma on Sunday said the central government will increase the number of technology centres to provide tools, trained personnel, and consultancy to MSMEs for stimulating growth of industries. Verma, the union minister of state for micro, small and medium enterprises (MSMEs), inaugurated a two-day 'MSME Technology Centres Conclave' here, and highlighted the crucial role played by the sector during the COVID-19 crisis. "The MSME sector plays a major role in the development of manufacturing as well as services and contributes significantly to the growth of the Indian economy. MSMEs also generate the largest employment after the agriculture sector," he said. The technology centres, set up countrywide by the Ministry of micro, small and medium enterprises, offer stimulus for growth and integrated development of industries by way of providing quality tools, trained personnel and consultancy, the minister said.

Millennium Post, Monday, 6th March 2023

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6. PM Ask Private Sectors to Invest More.

India is being called a bright spot of the global economy and platforms developed here are becoming role models for the world in this era of industry 4.0, Prime Minister Narendra Modi said on Tuesday as he urged the private sector to invest more. Enhanced private investment will contribute to the country's growth and its march towards becoming self-reliant, he said. Addressing his tenth budget webinar on the issue 'Enhancing efficiency of the financial services for creating growth opportunities'. The prime minister said global card payment network RuPay and instant money transfer system UPI (Unified Payment Interface) are low cost and highly secure.

He said the increase in taxpayer base in the country is a mark of the people's trust in the government.

The effectiveness of India's fiscal and monetary policy during the pandemic has drawn the attention of the world and his success was due to government efforts in bolstering the fundamentals of India's economy since 2014, Modi asserted.

While earlier, the world looked at India with doubts about its economy, a change has come about now due to financial discipline, transparency and inclusive approach leading to a new trust and expectation from India, he said.

India has attracted the highest foreign direct investment (FDI) in 2021-22, Modi said. A major part of this investment has taken place in the manufacturing sector and application avail of the performance-linked incentive (PIL) scheme, which makes India an important part of the global supply chain, he said.

Everyone should take full advantage of this opportunity the PM said and appealed to the private sector to play an important role in nation building by investing more. Citing the big jump in capital expenditure allocation to Rs. 10 lakh crore in this year's budget, he said. "Today, I would also call upon the private sector of the country to increase their investment just like government, so that the country gets maximum benefits from it". The financial world should realise that today India has a robust financial system and a banking system that is profit after being on the verge of collapse 8-10 years ago. Along with this, there is a government that is taking policy decision with courage, clarity, and confidence, he said. "Today, the need of the hour is that the benefits of the strength in India's banking system should reach the maximum number of people." Modi said. Citing government support to the MSMEs (Micro, small and medium enterprise) sector, he urged the banking system to reach out the maximum number of sectors. He said 12 million MSMEs "have received huge help from the government during the pandemic". "In this year's budget, the MSME sector has got the additional collateral-free guaranteed credit of Rs. 2lakh crore.

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Now, it is very important that our banks reach out them and provide them adequate finance,” Modi said. The government’s policies that promote financial inclusion have led to tens of millions of people becoming a part of the formal economy, he said. Mudra loans and PM Swanidhi Yojana have helped small businesses. The PM also emphasised on the need for self- reliance and “vocal for local”. Our exports have been at all-time high, whether in goods or services. This indicating growing possibilities fir India. “he said. “Vocal for local” should not be confined to buying Indian products made by the cottage industry, Modi underlined.

Economic Times, Wednesday, 8th March 2023

7. Telecom PLI scheme attracts Rs 1.2K cr investment.

The production linked incentive (PLI) scheme for telecom equipment manufacturers got an overwhelming response as the companies such as Samsung, Nokia and Jabil invested Rs 1,181.25 crore in the country. Government data suggests these investments generated products with sales value of Rs 13,541 crore till January 31, 2023. The scheme, which was notified in 2021, also gave employment to 11,000 people in the telecom sector. According to the figures released by the Department of Telecommunication (DoT) on Tuesday, till January 30, 2023, equipment worth Rs 5,746 crore as well as products worth Rs 7,794 crore were utilised in the country. “With the launch of 5G in India in October 2022 by the Prime Minister (Narendra Modi), the telecom sector is witnessing a capital expenditure cycle with investment of more than Rs 1.5 lakh crore expected in 2023. Therefore, the actual result or success of the scheme will be shown this year,” said an official from DoT. Commerce ministry data suggests the country exported telecom instruments worth Rs 80,490 crore from April 2022 to January 2023. It is up 90% yearly. However, the country imported electronic instruments worth Rs 109,007 crore for the same period. The official also added that among the companies, Swedish equipment manufacturer Nokia exported the highest amount of equipment to Europe. The government, to promote domestic manufacturing of telecom and networking products in India, launched the scheme in 2021. The scheme was amended in April 2022 to facilitate design-led manufacturing with an additional incentive of 1% over the existing incentive rates. So far, the government has granted approval to 42 companies, including 28 MSMEs, under the scheme for telecom and networking products.

Out of this, 17 companies have applied for additional incentive of 1% under design-led-manufacturing criteria. These 42 firms have committed investment of Rs 4,115 crore, which will generate additional sales of Rs 2.45 lakh crore and create additional employment of more than 44,000 over the scheme period. Recently, the GX Group

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became the first shortlisted entity under the scheme to have received the incentive. The other selected companies are Samsung, Nokia, Jabil, Rising Star (Foxconn) and Flextronics as well as local players like HFCL, ITI, VVDN and Tejas Networks.

Morning Standard, New Delhi Wednesday, 8th March 2023

8. CPSE capex in April-Jan period tops Rs 5 lakh crore

Central Public Sector Enterprises (CPSEs) have spent as much as Rs 5.06 lakh crore in capital expenditure as of January, against their full financial year target of Rs 6.62 lakh crore. According to data released by the Department of Public Enterprises, the CPSEs have achieved 76.5% of their full-year target of the Rs 5.06 lakh crore capex, Rs 88,411 crore was spent by oil PSUs. According to a report by the Petroleum Planning and Analysis Cell, oil PSUs have a capex target of Rs 1.11 lakh crore for 2022-23. Capex by CPSEs forms a significant chunk of the overall government capex. In the current financial year, the central government through its budget allocation and CPSE resources, is likely to spend Rs 11.3 lakh crore in capital expenditures, which are necessarily money spent in creating new assets and infrastructure.

For 2023-24, the Centre along with CPSEs has a total capex target of Rs 14.9 lakh crore, of which Rs 7.3 lakh crore is likely to come from PSUs. Apart from a significant contribution towards the government's capex plan, CPSEs also contribute a significant proportion of the government's non-tax revenues in the form of disinvestment proceeds and dividend paid to the government.

According to the Department of Investment and Public Asset Management, the CPSEs have so far contributed Rs 50,300 crore in dividends towards the government coffer. Another Rs 31,000 crore has come from disinvestment of public sector units. Meanwhile, the Department of Public Enterprises documents show that CPSEs' procurement from MSME units has risen to 35.6% in April-January against the mandated 25%. In 2021-22, the CPSEs procured 32% of their supplies of goods from MSMEs. The CPSEs have also increased their procurement through government e-marketplace (GeM). "Continuous engagement by the department with stakeholders has ensured manifold increase in procurement by CPSEs from GeM from Rs 7,035 crore in 2020-21 to Rs 45,970 crore in 2021-22. During 2022-23 (till December 2022), procurement by the CPSEs through GeM has further increased to Rs 55,618 crore," a document from the department showed.

New Indian Express, Thursday, 9th March 2023

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9. NAFED to begin procurement of Kharif Onion in Gujarat

National Agricultural Cooperative Marketing Federation of India Ltd will initiate procurement of kharif onion to stabilize the falling prices in Gujarat, consumer affairs ministry said in a release. NAFED will start procurement of onion from Thursday in Bhavnagar, Gondal and Porbandar, according to the release. The payment will be done online.

Free Press Journal, Mumbai Thursday, 9th March 2023

10. Kartikeya Sinha has assumed the charge of Director (Planning & Marketing) NSIC on 21.02.2023.

Prior to joining NSIC, he was working as General Manager, BSNL. Kartikeya Sinha is an alumnus of IIT, Delhi and University of Oxford, UK. He brings in a vast experience of working with government and industry. Kartikeya Sinha has vision to enhance the outreach of NSIC schemes as well as raise the competitiveness of Indian MSMEs, increase the productivity level of each sub-sector through adoption of best practices, knowledge enhancement and digital intervention which will help the MSMEs to integrate with the global supply chain and become future ready.

Indian Express, Friday, 10th March 2023

11. RBI slams high fees on retail forex transactions

The Reserve Bank of India (RBI) has pulled up banks for high charges on foreign exchange transactions and for a complete lack of transparency. "We have had many occasions of customers of authorised dealers, especially from the MSME and retail segments, approaching us and expressing concerns about the 'high' charges for foreign exchange transactions levied by authorised dealer banks," said RBI deputy governor M Rajeshwar Rao. He was addressing the Foreign Exchange Dealers' Association of India (FEDAI). Rao said that while large corporates enjoy the benefits of tighter pricing thanks to the liquidity in the forex markets, charges recovered from smaller customers do not appear to be justified by higher costs. "The FX-Retail platform was introduced in a bid to shift price discovery to an automated platform. Banks do not, however, appear to have made efforts to encourage customers to use that. What is worrisome about the higher charges is the complete lack of transparency," said Rao. The deputy governor asked banks, individually or collectively through FEDAI, to make efforts so that the benefits of simplification, rationalisation and procedural ease reach every customer. "An open issue is whether the changes in regulatory framework are being reflected in the conduct of inter-bank and customer transactions," said Rao. Rao highlighted the cost barriers on retail

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transaction at a time when the RBI is promoting internationalisation and a freer capital account comes with benefits, it is not without hours risks.

Times of India, New Delhi Friday, 10th March 2023

12. India, US to boost cooperation in semiconductor sector.

India and the US on Friday signed a initial pact to strengthen cooperation in the semiconductor sector to facilitate commercial opportunities and development of innovation ecosystem in the segment as both sides concluded their commercial dialogue. The memorandum of understanding has been signed for establishing semiconductor supply chain and innovation partnership under framework of India – US commercial dialogue, which was re launched after a gap of three years. During the meeting here, Commerce and Industry Minister Piyush Goyal and US Secretary of commerce Gina Raimondo discussed ways to promote trade and investment relationship. The MoU Seeks too establish a collaboration mechanism between the two government on semiconductor supply chain resiliency and diversification in view of the US's CHIPS and Science Act, And Indian's semiconductor mission. The CHIPS and science Act was signed by President JOE Biden in 2022 to boost funding for the American semiconductor industry. The MoU aims to leverage complementary strengths of both countries and facilitate commercial opportunities and development of semiconductor innovation ecosystem through discussion on various aspects of the semiconductor value chain. In addition, the MoU envisages mutually beneficial R&D, talent, and skill development. Addressing a joint media briefing, Goyal said the MoU would help in expanding mutual cooperation and enhancing resilient supply chains. Raimondo said that India's desire to expand its advance manufacturing is totally aligned with the US would like to see India achieve its aspiration to play a larger role in the electronic supply for cooperation between the two countries. At the end the dialogue, both sides announced the launch of a new working group on talent, innovation, and inclusive growth. The move will further the cooperation on startups, SME's, skill development and entrepreneurship, including in digital and emergent technologies, Goyal said. Further, Goyal said the Travel Tourism working group has been re-launched to address the new challenges and opportunities to create a strong travel and tourism sector. Besides, both the countries launched standards and conformance cooperation programme (Phase III) to be carried out in partnership between ANSI (American National Standard Institute) from US side and BIS (Bureau of Indian Standards) from the Indian side in furtherance of standards cooperation. Separately, the US side would send a senior

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government official – led clean energy and environment technology business development mission of India in 2024.

Assam Tribune, Saturday, 11th March 2023

13. Govt launches revamped MSME Competitive (LEAN) scheme

The MSME competitive (Lean) scheme is being launched with several improvements to make it simple and beneficial for MSMEs and other stakeholders, said the Micro Small Medium Enterprises Secretary BB Swain AT THE LAUNCH.

The government's contribution to trained and qualified new consultants has been enhanced to 90 per cent apart from other benefits, 'he said. Previously, the contribution was 80 per cent. The new version also does away with the requirement of setting up a SPV in every MSME cluster.

TWO PHASES

Earlier, the implementation period for the scheme was set at 18 months. However, under the revamped \scheme it has been divided into two phases- basic (2months), intermediate (6 months) and advanced (12 months). Swain said the revamped scheme is being introduced in two phases. The first phase will cover the manufacturing sector while the service sector will be covered in the second phase. In his virtual address, Union MSME Minister Narayan Rane said LEAN has potential to become a national movement and that it aims to provide a roadmap for globe competitiveness for the MSMEs in India.

According to him, LEAN will not only attempt to improve quality, productivity, and performance but also the capability to change the mindsets of manufactures and transform them into world class manufactures. "To support MSMEs, the government will contribute 90per cent of implementation cost for handholding and consultancy fees. There will be an additional contribution of 5 per cent for the MSMEs which are part of SFURTI cluster, owned by Women/SC/ST and located in North East Region," the MSME ministry stated.

Business Line, Saturday, 11th March 2023

14. Need to work in mission mode to help artisans: PM

Prime Minister Narendra Modi on Saturday underlined the need for working in a "time-bound mission mode" to help artisans and persons associated with small businesses become part of the value chain.

Addressing the 12th and the last post-Budget webinar on 'PM Vishwakarma Kaushal samman', the Prime Minister said that empowering every section of the village is essential for India's development journey.

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“For this, we will have to work in a time-bound mission mode” he said, adding the PM Vishwakarma Yojana is aimed at handholding of artisans and people associated with small businesses, besides preserving the national’s rich traditions.

The government, the Prime Minister said, will provide a holistic institutional support to every Vishwakarma (artisans) to ensure that they get access to easy loan, skilling, technical support, digital empowerment, brand promotion, marketing, and raw material.

“The objective of the scheme is to develop traditional artisans and craftsmen while persevering their rich traditional,” he said. “Our aim is that Vishwakarmas of today can become entrepreneurs of tomorrow. For this, sustainability is essential in their business model, ‘the Prime Minister said. Modi said that artisans and craftsmen can be strengthened when they become part of the value chain pointed out that many of them become suppliers and producers for the MSME (Micro, Small and Medium Enterprises) sector.

He said that the industry can increase production by linking these people with their needs where skill and quality training can be provided.

“This can be win-win situation for every stakeholder. Corporate companies will get quality products at competitive prices. Bank’s money will be invested in schemes which can be trusted. And this will show the widespread effect of the schemes of the government,” the Prime Minister said.

New Indian Express, Chennai Sunday, 12th March 2023

15. Textile parks to have space for art forms

Chief Minister MK Stalin said textile parks will be established in the western region of the state soon, and both power looms and handlooms will have dedicated space to nurture their art forms. He said this while addressing a function organised by Federation of Tamil Nadu Powerloom Associations at Karumathampatti in Coimbatore on Saturday to thank Stalin for increasing the free electricity from 750 units to 1,000 units for power loom units, and from 200 units to 300 units for handloom units. Addressing the gathering, Stalin said, “DMK is a party that is always ready to serve the weavers. DMK has been helping the weavers whenever it has come to power. The current government that is following the Dravidian ideology is implementing various schemes for the welfare of the weavers. In the initial days of DMK, the cadre carried clothes made by weavers on their shoulders to sell them on the streets. Back then, even the late CM Kalaingar Karunanidhi sold them on the streets of Chennai.” “I’ve received all of your demands which will be addressed after fully analysing them. Also, I would like to make a new announcement for all weavers.

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Powerlooms and handlooms are the base for textiles. In view of this, textile park will be set up in the western region of Tamil Nadu very soon in which both looms will have a dedicated space.” He further said Tamil Nadu is a peaceful state, which is industrially developed, providing livelihood for all. “But some are spreading rumours and lies, and are trying to tarnish the image of our regime. This thanking ceremony will motivate me and the government to work harder and implement more welfare schemes for the people,” he concluded. Ministers Senthil Balaji, Vellakoil Saminathan, Kayalvizhi Selvaraj, Gandhi, Muthuchami, Member of Parliament for Pollachi Shanmugha Sundaram, General Secretary of Kongunadu Makkal Desiya Katchi Eashwaran, Collector Kranthi Kumar Pati and members of several handloom and power loom welfare associations and various other officials took part in the event.

New Indian Express, Chennai, 12th March 2023

16. Textile exports regain momentum after witnessing dip: Piyush Goyal

Textile exports are regaining momentum after witnessing a sharp dip due to the Covid pandemic and foreign exchange issues faced by other countries, Commerce Minister Piyush Goyal said on Saturday. He said Bangladesh has a competitive advantage over India in textile exports as being a less developed country it enjoys duty-free access to many countries including Europe and UK. “I have been engaged with export promotion councils regularly and the latest information is that most of the inventories are now consumed, and economies are starting to get back into shape. I think the world has kind of learnt to live with the challenges and crisis...and they report to me that once again the figures also seem to suggest that the exports are up again,” Goyal said while replying to a TNIE question on the decrease in textile exports. He said, many countries post the Ukraine-Russia war, stopped importing non-essential items due to inflationary pressure. Also, many countries are facing foreign exchange issues post-Russia-Ukraine war due to which they cut down on imports of non-essential goods. “For example, we sent a hundred containers to Egypt but they didn’t have the foreign exchange to pay for it, so those containers had to come back....post Covid there was a pent-up demand, people were purchasing large quantities, like gems and jewellery but soon after the Ukraine conflict, inflation went up by leaps and bounds, due to which economies got stressed and inventories started piling up. Meanwhile, he also added that cotton and yarn export will also start reigniting from April next year. He hopes that with the free trade agreements (FTAs) India’s textile exports will get a boost and India can

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compete with less developed countries like Bangladesh. He added that Bangladesh will lose its competitiveness in the next couple of years.

New Indian Express, Chennai, 12th March 2023

17. India's manufacturing growth to continue in Q4, says Ficci

Growth in the Indian manufacturing sector is expected to continue in the last quarter (January – March) of 2022-23. Amid signs that cost pressure in the past many months seems to be softening a bit for the sector, a FICCI survey has said. The response have been drawn from over 400 manufacturing units from both large and SME (Small and Medium Enterprises) segments with a combined annual turnover of over Rs. 10 trillion. It added that the cost of production as a percentage of sales for manufactures in the survey has been risen from 73 per cent respondents, which is lower than 94 per cent as reported in previous survey “Nonetheless, high raw material, prices especially that of steel, increased transportation, logistics and freight cost, and rise in the price of crude oil and fuel have been the main contributors to increasing cost of production, “it added. It mentioned that all respondents expressed that there is sufficient availability of funds from banks and industry does not expect the borrowing rates to go up any further from current prevailing rates. “Increase in repo rates in the last few months has led to a consequential increase in the lending rate by banks, thereby increasing the cost of borrowing for manufactures.” It added. In February, the RBI’s Monetary Policy Committee (MPC) has raised the repo rate by 25 basis points to 6.50 per cent in order to bring inflation back towards the central bank’s 4 per cent target. The MPC has raised the repo by a total of 250 basis points since May 2022.

Business Standard, Tuesday, 14th March 2023

18. Bank credit worth Rs. 6,667 cr disbursed to MSMEs during April to Dec 2022 in Bengal

Bank credit worth Rs.6,667 crores has been disbursed to MSMEs during April to December 2022. Out of this amount, Rs.5133 has been recorded for West Midnapore and Rs. 1534 crore for Jhargram. This was revealed at a synergy and business Facilitation Conclave 2022-23. It was held at Sahid Pradyot Smriti Sadan. West Midnapore. Inaugurating the synergy, Dr Manas Bhuniya state minister for environment said the state was doing very well in MSME sector,” Chief Minister Mamata Banerjee had given a new thrust to this sector and our position is second in the country,” he said. Chandranath Sinha, state MSME and textile minister, Uttara Singh Hazra, sabhadhipati Paschim Midnapore, Ajit Maity, MLA Pingla, Rajest pandey, Principal secretary MSME abd Textile department were present at the function. Four Common facility centres (CFC) are being set up in Paschim Midnapore.

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These are, steel fabrication cluster at Garbeta in Paschim Midnapore where construction of the civil part is completed and the process to procure machinery is in. A steel furniture cluster is coming up at Midnapore, another steel fabrication cluster is coming up at Paschim Midnapore. The tender process of the proposed Gold hub at Faridpur under Dashpur II block is under progress where 1000 jewellery workers of the area will be able to work under the same roof. In Jhargram tools were distributed among the stone carving artisans of Simlapal under Binpur blockII. The production and marketing of sal leaf plates and bowls started from Centre off Excellence is in full swing. Four Common Production Centres, three in Sabang one in Pingla will come up under Madurkathi project. One CPC will come up at Naraharipur under Debra block under the Dheki processed rice cluster while two CPCs at Chandabilla block in Jhargram under the Sabai grass project and another under the sal leaf plate and bowl making project are coming up. As Jhargram is coming up as a major tourist destination, awareness campaign was lodged among the owners of hotels and home stay. More than 500 entrepreneurs from different areas of Paschim Midnapore took part in today's event. More than 19 help desks were set up and bank loans, statutory clearance/ approvals were handed over to 20 entrepreneurs. Statesman, Delhi, 15th March 2023

19. MSME's share in manufacturing output stands at 36%: Govt in RS

The share of MSME manufacturing output in all India's Manufacturing Output during 2020-21 was around 36 per cent. It was estimated that the share of Micro, Small and Medium Enterprises (MSMEs) in manufacturing output would stand at 40 per cent. In reply to a question asked by Congress MP Ranjeet Ranjan, who represents Chhattisgarh in Rajya Sabha, Minister of state for Micro, Small and Medium Enterprises Hanu Pratap Singh Verma said, "As per the latest information received from Ministry of Statistics and Programme Implementation, the share of MSME manufacturing output in all India manufacturing output during 2020-21 was around 36 per cent." However, the minister further claimed that the share of export of specified MSME related products in all India exports during 2021-22 was 45.03 per cent. The data has been provided on the basis of the information received from the Directorate General of Commercial Intelligence & Statistics, the minister said. "The Ministry of MSMEs has established Technology Centres (TCs) which provide technological support to industries through design and manufacture of tools, precision components, moulds, dies etc, in sectors such as general engineering, forging and foundry, electronics, electrical, fragrance and flavour, glass, footwear and sports goods," the minister told Rajya Sabha. The ministry also implements

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various schemes and programmes aimed at providing investment for adoption of the latest technologies in the MSME sector. These schemes also include financial support, under schemes such as MSME Champions Scheme, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Prime Minister's Employment Generation Programme (PMEGP) and MSE-Cluster Development Programme (MSE-CDP).

Millennium Post, Delhi, 16th March 2023

20. BIS issues over 1,000 licences to local toy – making units: Govt

The Bureau of Indian Standards (BIS) has granted 1,097 licenses to domestic toy manufacturing units so far. Out of the 1,0661 licenses or about 96 per cent have been granted to MSMEs, the Consumer Affairs Ministry informed the Lok Sabha on Wednesday.

"BIS has given concessions in marking fees to micro units, startups and women entrepreneurs. At the toy industry's request, it had decided to allow grant of licence to micro-scale units, without insisting on them establishing in-house testing facility for a period of one year. Based on industry representation seeking more time citing the effects of the Covid-19 pandemic, this relaxation has been extended up to a period of 3 year," the Ministry said in a written reply. Certification Norms

From January 1, 2021, toys came under the ambit of compulsory BIS certification according to the Toys (Quality Control) order 2020 issued by the Department of Promotion of Industry and the Internal Trade (DPIIT). Further, DPIIT, under the Toys (Quality Control) Second Amendment Order, 2020 has exempted certain categories such as toys manufactured and sold by artisans and toys sold by registered proprietor and authorised users of a products registered as Geographical Indications.

Bureau of Indian Standards is also planning to bring sports goods under the 'quality control order'.

The goods include shuttlecocks, rings used in gymnastics, putting shots, barbell set, soft balls and steeplechase hurdles. It added that these are "under consideration for issue of quality control order". The Ministry said that Indian Standards for these goods have been revised in 2022 and are currently under a voluntary BIS certification.

Business Line, Delhi, 16th March 2023

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21. Jammu and Kashmir Budget 2023-2024

With the pandemic gone, efforts are on to put delayed and derailed development works back on track and the Rs. 1.18 lakh crore 2023-24 budget of Jammu and Kashmir is a step in that direction.

The focus areas that require attention and intervention have been identified and ample budget allocations are marked for these areas in the budget. The goal is to further improve the growth rate of 10% achieved in the previous year, increase revenue collection, and establish associated industries to give a major boost to employment and economic growth.

Jammu and Kashmir has embraced the path of peace and the youth are in search of new avenues to come at par with the rest of India as far as sustaining a better life. For this, a massive skill development exercise has to be done, which includes the introduction of the latest streams and technologies at the college level, big industrial setups, start-ups and the exponential growth of small and medium entrepreneurs as well as self-help groups. A gander at the budget presented reveals that these are exactly the focus areas targeted in this budget. Enough budgetary provisions have been made to cater to all these aspects to take care of youth aspirations.

Clear-cut emphasis is placed on strengthening grass-roots democracy, as much attention is paid to the rural economy. Massive flows of funds have been assured for all three tiers of Panchayati Raj, with efforts on holistic improvement in infrastructure, roads, and water and setting up Agro-based small-scale industries to double the income of farmers and other villagers. The Rural Development Department has also to play a major role and, as such, has been provided substantial funds. There is a vast scope in this sector and numerous schemes developed in consultation with experts are assigned to the budget.

Agriculture and horticulture are the economic game changers but have been static for quite some time. By parsing the data, root causes have been identified, and in this budget, the focus is on changing the scenario with the help of agricultural and horticultural experts. Scientific farming with multiple crops, reducing pre-and post-harvest losses, financing major and minor farming equipment, and using solar pumps to reduce electricity expenses are the few targeted areas. The projected plan is to develop Agro and horticulture-based associated industries by providing easy finance and technical expertise to double the farmers' income and generate new employment avenues for the rural youth. Doubling milk production, well-coordinated milk collection through cooperatives, and poultry and sheep farming are a few other important sectors getting due attention in the budget.

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Health infrastructure has been a major area of concern during COVID-19 and taking forward the good work of the new GMCs, provisions have now been made to have the requisite equipment, facilities and laboratories in these hospitals. The strengthening of rural health care has received a major impetus in this budget.

Power sector reforms and the augmentation of the distribution network will continue. The projection of doubling the electricity generation capacity in the coming years is there. Budgetary allocations are there to develop a road network with scores of bridges and tunnels to make the remotest areas accessible. Major HEPs will generate new employment opportunities for locals and change the outlook of rural Jammu and Kashmir.

With meetings of the G-20 assigned to Kashmir, major showcasing of art, culture, heritage and craft are projected. Already popular tourist destinations are stressed due to exponential infrastructure growth, and serious environmental and ecological concerns exist. The plan is to develop alternative tourist destinations and religious circuits to ease this stress. Dome trains, infrastructural development at new tourist places, conservation and beautification of lakes, and new ropeways are a few highlights. Involving women in all these activities and empowering them and local artisans is on the way. Systematically, products and projects are planned to give a major boost to the overall economy of the UT through tourism and related activities. Making pilgrimages safer, improving infrastructure, and developing proper tourism in the vicinity are also projected in this budget.

Another budget priority is border area development. Bunkers, roads, bridges, and agriculture in these areas will also get major financing this year. All PMDP projects lingering due to COVID-19 are to be completed in this financial year.

Train connectivity to Kashmir and the widening of the major portion of the Jammu-Srinagar highway will be achieved in this financial year as adequate budgetary provisions are made. The aspirations of all regions have been taken into account; there is something for everyone. Enough planning and thought have been applied to create an overall well-planned and futuristic budget that will give impetus to the economic growth of Jammu and Kashmir. Funds have been put at the disposal of the administration, and now it is the responsibility of the local officials to rise to the occasion and utilize them to achieve the projected growth targets.

Daily Excelsior, Jammu, 17th March 2023

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22. PLI schemes soon for toys, bicycles, Furniture

The Centre may extend the Production-Linked Incentive (PLI) scheme to new areas including toys, bicycles, furniture, and construction equipment soon, to support private investments and job creation. These PLI proposals are at various stages but are likely to be cleared soon. Toys, bicycles, and furniture are labour-intensive sectors with significant MSME presences,” a senior official told FE. The proposed new PLI schemes would be accommodated under the existing incentive package of Rs 1.97 trillion announced for 14 sectors in ten years through 2030. Thanks to various measures taken by the government, import of toys declined to Rs 870 crore in 2021-22 from Rs 2,960 crore in 2018-19. Exports of toys by India have shot up Rs 1,017 crore during the April-December period this fiscal and was Rs 2,601 crore in 2021-22. Toys industry, mostly consisting of MSMEs, have been seeking a PLI for the sector to boost domestic manufacturing and exports from the labour-intensive sector. Indian Construction Equipment Manufacturers Association (ICEMA) has been demanding a PLI scheme to grow to enable construction equipment manufacturers to overcome short-term cost disability, largely led by high logistics costs, and compliance and regulation-related costs. Aided by the government’s Rs 111 trillion National Infrastructure Pipeline (NIP) implementation in six years through FY25, ICEMA’s Vision Plan 2030 envisages the Indian construction equipment industry to triple sales volume over the current decade to \$25 billion in revenue in the next decade. The PLI schemes, most of which were launched in the last one-and-a-half years with some getting operationalised in the past few months, have made substantial progress only in a few sectors such as mobile manufacturing.

However, investment-heavy sectors such as speciality steel, automobiles and auto components are yet to take off. PLI incentive disbursements may be just Rs 1,500 crore at the upper end in FY23 as against the aim of Rs 4,000 crore as the implementation of the schemes in most big sectors such as steel, battery cell and auto are delayed. The bulk of the benefits in FY23 has gone to mobile manufacturers. Officials expect most of the PLI investments, manufacturing and release of incentives are likely to happen in FY25, FY26 and FY27. Out of the Rs 1.97 trillion incentives for all PLIs, the utilisation would be below Rs 1.5 trillion in the best case scenario by 2030,” the official said, pointing to various conditionalities to be complied with by manufacturers to get the incentives. PLIs, which have been focusing on integrating existing manufacturing value chains to reduce import dependence and improving competitiveness to support exports as well, could generate capital spends of Rs 2.5-3 trillion by companies, according to rating agency Crisil.

Financial Express, Delhi, 17th March 2023

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23. Mega textile parks to come up in 7 states

In a bid to attract big-ticket investments and create jobs on a large scale, the Centre will set up mega textile parks in seven states. Announcing the PM MITRA (mega integrated textile region and apparel) parks in Tamil Nadu, Telangana, Karnataka, Maharashtra, Gujarat, Madhya Pradesh, and Uttar Pradesh here on Friday, Prime Minister Narendra Modi said these parks will attract massive investments and create lakhs of jobs in the coming years. Taking to Twitter, the PM said: “The PM MITRA mega textile parks will provide state-of-the-art infrastructure for the textiles sector. It will be a great example of ‘Make in India’ and ‘Make for the World’”. Union textiles minister Piyush Goyal said the parks will be set up with an outlay of Rs 4,445 crore. It will create 20 lakh jobs and attract Rs 70,000 crore investment, he added.

New Indian Express, Chennai, 18th March 2023

24. Aadhaar-based e-KYC: Govt onboards NBFCs, fintechs

The government, which has been looking to expand the coverage of Aadhaar to the private sector, has onboarded several small and mid-sized NBFCs and fintech companies that are now using the Aadhaar based e-KYC for onboarding customers. Using the Aadhaar based e-KYC process enables easy onboarding and authentication of customers by businesses and also brings down the cost of customer acquisition. “Some 300-400 NBFCs have come forward and this has happened only in the past six to eight months. We hope to look at more such use cases. Services that a person needs are not necessarily only available from the government. There are large number of services which companies operating under the guidelines of RBI, Sebi, PFRDA provide. Any private provider helping in the ease of living should be able to use Aadhaar for authentication purposes,” a senior government official said. The Unique Identification Authority of India. seeking to add credibility to the Aadhaar ecosystem through upgradation of technology and adding new security features. On an average, over 200 crore Aadhaar-based authentications take place every month.

Times of India, New Delhi, 23rd March 2023

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25. Banks reach out to RBI, seek easing of MSME bad loan rules

Banks have reached out to the Reserve Bank seeking relaxation in recognition of non-performing assets in the MSME sector.

Banks want that a restructured MSME account under the Covid package be considered NPA from the latest date and not from the date prior to restructuring. This will give some relief to banks as it would lessen their provisioning burden. This comes after, in certain cases, bank were told to treat such accounts as bad loans starting from when they were restructured and accordingly make provisions. “If RBI allows such relaxation, the provisioning on such accounts will from the fresh date when they turned non-performing and backdated, which will lessen the burden on the lenders,” said a senior bank executive aware of the development. Banks had approached the banking regulator early this month, he said. As per the latest RBU data, outstanding advances to the MSME sector stood at Rs.20.44 lakh Crore in FY22. The gross (NPA) ratio pertaining to the MSMEs in scheduled commercial banks (SCBs) was 7.6% in FY2022-23, through December 31. “We have requested that only those account that perform satisfactorily in the specified period after restructuring during Covid outbreak and later slipped into the NPA category be considered for such dispensation,” said the above quoted executive. During the pandemic, a special restructuring window was put in place for MSMEs to support them in view of reduced cash flows. Under Resolution Framework 1.0, announced in August 2020, Which permitted implementation of restricting till March 2021, and Resolution Framework 2.0, announced in May 2021, Which permitted invocation of restructuring till September 30,2021, to bre completed within a period of 90 days. “Less provisioning will help banks disburse more credit to eligible entries under various schemes.” Said another bank executive, adding that already the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) is being revamped. In the FY24 budget, the government has announced an infusion of Rs. 9,000 crore into this fund, which will lead to additional collateral-free guaranteed credit of Rs.2 lakh crore at a reduced cost of credit. According to latest data, MSMEs constitute 95.17% of the loan guaranteed under Emergency Credit Line Guarantee Scheme (ECLGS).

Around 66% of the total Rs. 2.40 lakh crore guaranteed under the scheme goes to MSMEs. According to a report by the State Bank of India, ECLGS saved 1.46 million MSMEs from closure and thereby saved the employment of around 16.5 million Works.

Economic Times, Delhi, 23rd March 2023

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26. Small business' NPAs declined in Sept 2022

The Non-Performing Assets (NPAs) from the small businesses segment have witnessed a decline in the September quarter of this fiscal despite high credit growth, a report said on Thursday.

The micro, small and medium enterprises' (MSME) NPAs declined to 12.5 per cent as of September 2022, as against 13.9 per cent in September 2021, after the devastating second wave of the Covid-19 pandemic, the report by Transunion Cibil said.

The overall disbursements, which excludes loan renewals, grew 24 per cent during the quarter, led by an over 54 per cent in the micro industries segment which have a credit exposure of up to Rs 1 crore, the credit information company said.

The average loan size for the micro segment increased by 34 per cent, and to the small segment by 4 per cent, Cibil said, adding that the same was down 1 per cent in the case of businesses classified as medium primarily because of the emergency credit-linked guarantee scheme loans made during the pandemic.

When it comes to credit demand from the MSME segment, which is very crucial for the economy as it supports a bulk of the jobs and has big contributions to the GDP and also exports, there was high activity, the CIC said.

Demand for MSME loans, which is measured in terms of the number of commercial credit inquiries, accelerated to about 1.7 times the demand of two years ago during the pandemic, Cibil said.

The total MSME exposure for lenders was up by 10.6 per cent at Rs 22.9 lakh crore as of September 2022, the CIC said, adding that this excludes Rs 2.5 lakh crore of loans which it classifies as doubtful and the ones in loss category because they have not been paid for over 720 days.

As of now, the top-10 States account for nearly three-fourths of the overall credit to MSME, the company report said. Gujarat saw the maximum growth at 15 per cent, while States like Maharashtra, Karnataka, Delhi and Tamil Nadu were between 6-8 per cent growth in portfolio.

Pioneer, Delhi, 24th March 2023

27. Four Priority Areas for India at G20 Trade Meet

India under its G-20 presidency will push for resilient value chains, growth and prosperity, integration of MSMEs in global trade and logistics for trade in the upcoming first G-20 Trade and Investment Working Group (TIWG). The meeting will be held in Mumbai during March 28-30. New Delhi has identified five priority issues-

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growth and prosperity, resilient global value chains, MSMEs, logistics, and WTO reform-under its G20 presidency of these, it will focus four in the first meeting.

Economic Times, Delhi, 25th March 2023

28. Govt gives approval to 45 defence sector cos with foreign OEMS

The government has given approval to “45 companies/joint ventures” operating in the defence sector with foreign original equipment manufacturers (OEMS), the Parliament was informed on Friday. Minister of state for defence Ajay Bhatt said this in response to a query in the Lok Sabha.

“The government has given approval to 45 companies/jvs operating in defence sector with foreign OEMS,” he said responding to a query on the number of foreign companies who have shown interest in manufacturing defence equipment under foreign direct investment in the country.

The Centre has taken several policy initiatives in the past few years and brought reforms to encourage indigenous design, development, and manufacture of defence equipment in the country, thereby reducing dependency on imports in coming years, he said. “These initiatives, inter alia, include according priority to procurement of capital items from domestic sources under Defence Acquisition Procedure (DAP)-2020; notification of three Positive Indigenisation Lists by the Department of Defence Production (DDP), MOD with a timeline beyond which they will only be procured from the domestic industry,” the minister said.

These three lists consist of total 3,738 items, of which 2,786 items have been indigenised till February 2023. Simplification of industrial licensing with longer validity period; liberalisation of FDI policy allowing 74% FDI under automatic route; simplification of make procedure; and launch of Innovations for Defence Excellence (IDEX) scheme involving start-ups and MSMES, are among the other moves, as per the response.

Other steps include implementation of Public Procurement (Preference to Make in India), Order 2017; launch of an indigenisation portal namely SRIJAN to facilitate indigenisation by Indian industry; reforms in offset policy with thrust on attracting investment and transfer of technology for defence manufacturing by assigning higher multipliers; establishment of two Defence Industrial Corridors one each in Uttar Pradesh and Tamil Nadu, it said.

Hindustan Times, Delhi, 25th March 2023

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29. Credit card for MSMEs by Diwali this year

A digital credit card for MSMEs is likely to be rolled out by Diwali this year, even as real-time disbursements to the sector without them having to visit the bank branches become a reality in the next three months.

According to Jinand Shah, MD and CEO, Online PSB Loans (OPL), the required tools to give credit cards to MSMEs are in place but there are some approvals needed to roll out the product. SIDBI (Small Industries Development Bank of India) has been spearheading a project to ensure real-time loan disbursements to MSMEs without them having to visit bank branches. The same could be replicated for real-time sanction of credit limits for a credit card.

“The MSME credit card may come as a Diwali bonanza for most MSMEs. The infrastructure is in place but for rolling out, there are a lot of approvals needed so we expect by Diwali that should be coming. It is something that is required by the MSME industry for long time, and people have been hoping that to be delivered,” Shah told business line.

Trial runs for providing real-time disbursements for MSMEs are currently being conducted and it is likely to be rolled out in the next three months. For the credit card for MSMEs to grow, the industry would require certain tools and those are already in place.

“This year, we expect that the e-KYC part, the risk models something like a bureau rank and fit score along with business tool engine that should be able to give real-time decision making of credit limits with some top lenders at least. In the next three months, some large banks should have real-time disbursements to MSMEs without them having to go to a bank branch. Now, when you can do that, you can also give a credit limit like a credit card. Those products are being conceived as to how using the same infrastructure you can give a credit limit rather than disbursement so that credit card can be issued,” he said.

OPL is working closely with SIDBI, SBI Cards, and few other players for rolling out credit cards for MSMEs.

Cash flow-based financing

Post-Covid, there has been an increase in cash flow-based financing to the MSME sector as compared to asset-based financing earlier. Banks have been increasingly adopting digital infrastructure to lend to the sector thereby ensuring timely disbursements and lower cost.

OPL along with SIDBI has been working on GST Sahay, which is an on-tap invoice-based financing app for MSMEs. The app, which is likely to facilitate cash flow-based

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lending leveraging GST data, bank account details, and bureau data, would enable MSMEs to compare loan offers from multiple lenders and choose the best one.

SIDBI has already started testing and disbursing a few cases using GST Sahay, and OPL is in the process of integration with most large banks. “Couple of banks will start testing by this month end and by next month, four or five banks should be ready to be able to disburse.”

At present, an MSME requiring a loan may get it digitally but may still be required to visit the branch, submit the documents physically, get the loan document executed, and get disbursements physically, and the process may usually take about 7-10 days.

“Banks have understood that a lot of this can be automated, and for automating this for lending to MSMEs, which is fairly complex, you need proper risk scoring models. Today, the models that are available in the industry are credit-based models, so if you have taken a loan, the credit bureau can give you a ranking but if you are new to credit customers, then they will not have bureau history, so they have to stand in queue in bank and wait and give collateral,” he said.

OPL has been working on the best risk scoring model and has recently come up with Fit Rank, wherein MSMEs are ranked based on their income, finance, and trade. This would enable banks to disburse loans to MSMEs through a straight-through process (STP) without them having to visit a bank or providing collateral.

Business Line, Delhi, 28th March 2023

30. G20 meet in Mumbai deliberates on trade finance coop among member countries

An international conference on cooperation on trade finance among the G20 member countries was organised by the Ministry of Commerce & Industry on March 28 in Mumbai.

The event was hosted by the Department of Commerce and organised by ECGC Limited and India EXIM Bank on the sidelines of the 1st G20 Trade and Investment Working Group (TIWG) Meeting in Mumbai. Delegates from the member countries, industry, and academic experts from across the world were present at the conference to engage in constructive dialogue and exchange of ideas in the domain of trade finance.

Commerce Secretary Sunil Barthwal, in his keynote address, highlighted that it is the right time to discuss the issues facing trade finance and possible solutions.

The discussions delved on the current and emerging fintech solutions for making more customized lending decisions and enhancing trade finance supply for MSMEs.

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The universal message from all the speakers in the conference highlighted the necessity of trade for ensuring prosperity for all and that inclusive trade finance is key to achieve this target.

Free Press Journal, Mumbai, 29th March 2023

31. New Kerala industrial policy approved

The Kerala Government on Wednesday approved its new industrial policy which is aimed at a quantum leap in the key production sector marking the state a hub of most developed industries. Kerala industries ministers P Rajeev said that the cabinet approved the new policy which would be focusing on Environmental Social Governance (ESG) investment. “One of the new significant features of Kerala’s new industrial policy is, we are focusing on Environmental Social Governance (ESG) investment. We have already constituted a committee consisting of experts from Oxford and representatives of industries to frame an industry framework for Kerala,” Rajeev said.

He said the intention of the government is to make Kerala the leading State in attracting ESG investments. As part of the new policy various academic, cooperative, and private industrial parks focusing on 22 key production sectors would be set up, the minister said. The new policy, as part of INDUSTRIAL Revolution 4.0, has provision for reimbursement of 20% (maximum Rs. 25 lakh) on investments for industrial production using artificial intelligence, data mining and analysis, he said. Besides that, electricity duty exemption for MSMEs for five years, stamp duty and registration fee exemption for SC/ST and women investors are some other incentives.

Financial Express, Delhi 30th March 2023

32. Axis Bank, Shriram Housing Finance ink co-lending agreement

Axis Bank has entered into a co-lending pact with housing finance company Shriram Housing Finance. Both the lenders will offer secured MSME and home loans to middle and low-income borrowers in rural and semi-urban regions. The partnership will leverage the lenders’ respective expertise to provide loan at competitive rates.

Business Line, Delhi, 31st March 2023

33. Goyal urges G20 members to address gaps in global trade

Union Commerce & Industry Minister Piyush Goyal on Thursday urged G20 member countries to find common solutions to address gaps in the global trading system. He was speaking at the closing of the three-day 1st G20 Trade and Investment Working Group (TIWG) meeting which was held in Mumbai. “TIWG has an important role in

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formulating concrete outcomes for inclusive growth that drive trade and investment across [the] Global South, and not among G20 member countries only,” Mr Goyal said.

Advocating for equitable distribution of the benefits of global trade by and among all countries, including developing and least-developed countries (LDCs), he said there must be progress towards a new world that is driven by collaboration, sustainable growth and a solutions-oriented mindset.

“On the second and third day of the TIWG meeting, while discussing priority issues, G20 member countries realised the need for collective action to integrate transparency in the administration of non-tariff measures, and cooperation among standardization bodies world over. The G20 member countries also noted that there is a need for mapping Global Value Chains (GVCs) for building predictability and for enhancing their resilience,” the Commerce & Industry Ministry said in a statement.

The Hindu, Delhi, 31st March 2023

34. MoD signs Rs 30,400 cr pacts for missiles

the project cost will be awarded to the private industry, including MSMEs. A contract for Swathi radars was signed with Bharat Electronics Limited (BEL) at a cost of over Rs 990 crore. It is capable of locating enemy guns, mortars and rockets. The radars will be inducted into the armed forces within 24 months.

The MoD has signed contracts with Indian shipyards for acquisition of 11 next generation offshore patrol vessels and six next generation missile vessels (NGMVs) at an overall cost of Rs 19,600 crore.

The contract for acquisition of 11 offshore patrol vessels was signed with Goa Shipyard Limited (GSL) and Garden Reach Shipbuilders and Engineers (GRSE), Kolkata, at a cost of Rs 9,781 crore. Of the 11 ships, seven will be indigenously designed, developed, and manufactured by GSL and four by GRSE. The delivery of the ships is scheduled to commence from September 2026.

The contract for acquisition of six missile vessels was signed with Cochin Shipyard Limited (CSL) at a cost of Rs 9,805 crore. The delivery of ships is scheduled to commence from March 2027.

Tribune, Delhi, 31st March 2023

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35. 'Will consider forming cotton corporation'

Chennai: Handlooms and Textiles Minister R Gandhi on Thursday assured to consider the demand of DMK MLA K Selvaraj that the state should constitute a separate corporation to procure cotton and sell it directly to the spinning mills. "If representative of private spinning mills came together and constitute the cotton corporation of Tamil Nadu for procuring cotton on the lines for the cotton corporation of India to ensure an uninterrupted supply of cotton, it would be good. The government will do it in consultation with CM," he said.

New Indian Express, Chennai, 31st March 2023

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