

Shri Nitin Gadkari inaugurates 16th Global SME Business Summit

Union Minister for Micro, Small and Medium Enterprises and Road Transport & Highways Shri Nitin Gadkari has said that reducing the cost of capital, logistics and power are crucial for making the Indian MSME sector globally competitive. The Minister inaugurated the 16th Global SME Business Summit 2019 in New Delhi today.

The Summit is organized every year by Ministry of MSME and Confederation of Indian Industries (CII). The theme this year is **Making Indian MSMEs Globally Competitive**.

Calling for domestic and foreign investment and collaboration in the sector, Shri Gadkari said that the MSME sector in India has tremendous potential to push growth and generate employment. He said the government's priority is for an integrated development of the rural and agro based enterprises along with the urban based enterprises. Opportunities abound in development of honey, bamboo, textiles, bio-fuels, water transport, fisheries, dairy, food processing in the rural areas and ancillary units of defence, railways, highways, waterways and other industries in the urban areas, he said, and appealed to investors to come forward for investment and collaboration.

The Minister said his Government's target is to increase MSME's present share of 29 percent of GDP to 50 percent in next five years and raise its export contribution from 49 percent to 60 percent. To achieve these targets logistics, power and capital cost will need to be reduced.

For cheaper capital, the Ministry is in talks with ADB, KfW and World Bank for their credit line. 200 SMEs are registered on the stock exchange, and the Minister is urging more companies to register. The problem of delayed payments to MSMEs is also being looked into and Shri Gadkari said the UK Sinha Committee Report will soon be implemented.

For lowering cost of power and logistics the Minister pointed to the necessity of energy audits and energy efficient technologies. He said roof top solar plants will be provided to MSMEs with KfW support. He also said that the use of water transport can reduce logistic cost.

Shri Gadkari further said that our Ministry will soon launch a new E-Commerce website 'Bharat Mart' to enable MSMEs to sell their products in local as well as international markets.

Also speaking on the occasion Secretary, MSME Dr. Arun Kumar Panda informed that the Ministry is in the process of developing a digital MSME portal which will work as a virtual meeting place for all stakeholders of the sector. For the over 75 lakh MSMEs currently registered with the Ministry, this will provide a platform where they can interact globally to fulfil their requirements for funding, knowledge, technology, skilling and marketing, making them more competitive and integrated with the global value chain. He also emphasized on the need to enhance manufacturing competitiveness of entrepreneurs, and said that we are in the process of opening new 135 new Tool Rooms & Technology centres to develop the skill of the entrepreneurs.

The summit was attended by more than 500 delegates from more than 15 countries. Country sessions with South Korea and Saudi Arabia along with panel discussion on 'Can MSME's Contribute 50 percent to Indian's GDP?' were also organized today. Shri Gadkari also released the theme paper of the Summit 'Making Indian SMEs Globally Competitive.

On second day of the summit tomorrow, workshops will be held on Trade through E-Commerce Digitization besides Country Sessions, Regional Sessions and B2B Meetings .

[To read the theme paper 'Making Indian SMEs Globally Competitive". click here.](#)

NP/SKP/IA

(Release ID: 1586027)