



सत्यमेव जयते



सूक्ष्म, लघु एवं मध्यम उद्यम
MICRO, SMALL, MEDIUM ENTERPRISES

सूक्ष्म, लघु एवं मध्यम उद्यमों का जर्नल

लघु उद्योग

समाचार

LAGHU UDYOG

SAMACHAR

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विकास आयुक्त (एमएसएमई)
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अनुदेश

प्रकाशन के लिए सामग्री डबल स्पेस में स्वच्छ टाइप की हुई तीन प्रतियों में होनी चाहिए। समारोह, घटना आदि के सम्पन्न होने के पश्चात रिपोर्ट तुरन्त ही भेज देनी चाहिए। आलेख/रिपोर्ट के साथ यथासंभव फोटोग्राफ भी भेजे जाने चाहिए, जिनमें चित्र को पत्र के साथ जैमविल्लप लगाकर भेजना चाहिए। फोटोग्राफ में अधिक ध्यान घटना या उत्पाद विशेष आदि पर दिया जाना चाहिए न कि व्यक्ति विशेष पर।

सूचनाओं के सही और विश्वसनीय प्रकाशन में यथासंभव सावधानी बरती गई है। फिर भी किसी भूल, गलती, त्रुटि या विलोपन के लिए लघु उद्योग समाचार पत्रिका का कोई उत्तरदायित्व नहीं है। लघु उद्योग समाचार जर्नल में प्रकाशित समाचारों, तस्वीरों तथा दृष्टिकोणों से सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय तथा सरकार की सहमति होना आवश्यक नहीं है।

Instructions

The material for publication should be sent, in triplicate, neatly typed in double space. The reports on functions or events should be sent immediately after its conclusion. Articles/Reports should be accompanied by photographs with captions pasted upon reverse. The photographs should be placed in between the thick paper, gem clipped and attached to the forwarding letter. Photographs should be focussed more on the events or products than personalities. All efforts have been made to ensure that the information published is correct and reliable. **However, the Laghu Udyog Samachar journal holds no responsibility for any inadvertent error, commission or omission. Opinions, photographs and views published in Laghu Udyog Samachar journal do not necessarily reflect the views of Ministry of Micro, Small & Medium Enterprises or Government.**

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सूचना

मासिक पत्रिका 'लघु उद्योग समाचार' के सामान्य अंक की एक प्रति का मूल्य 20 रुपए और विशेषांक का मूल्य 25 रुपए है, जबकि वार्षिक मूल्य 250 रुपए है। वार्षिक शुल्क बैंक ड्राफ्ट के रूप में सीधे प्रकाशन नियंत्रक, भारत सरकार, प्रकाशन विभाग, सिविल लाइंस, दिल्ली-110054 को भेजा जा सकता है। पत्रिका नकद भुगतान पर प्रकाशन नियंत्रक कार्यालय के विभिन्न बिक्री केंद्रों से भी खरीदी जा सकती है।

पाठकों-लेखकों से अनुरोध है कि इस मासिक को सफल बनाने में सक्रिय रूप से भागीदारी निभायें और इसे लक्षित समूह के लिए अधिक से अधिक उपयोगी बनाने के लिए अपने बहुमूल्य सुझाव इस पते पर भेजें :-

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क्रेडिट पर केन्द्रित अंक

नये उद्यम को आरंभ करने, आधारभूत संरचना का निर्माण करने और विद्यमान प्रौद्योगिकी का स्तर बढ़ाने में क्रेडिट की भूमिका अति महत्वपूर्ण है। औद्योगिक विकास की आरंभिक यात्रा में क्रेडिट का सहारा वांछित मंजिल तक पहुँचने की चाहत में नई ऊर्जा का संचार करता है।

सरकार इस दिशा में क्या कर रही है? एमएसएमई में किस तरह वह क्रेडिट के अवरोधों को दूर कर रही है? क्रेडिट पाने की प्रणाली को किस तरह सरल बना रही है? इन सभी पहलुओं पर प्रकाश डाल रहा है 'क्रेडिट' विषय पर केन्द्रित यह अंक, जिसे पढ़ कर आप ऋण से जुड़ी अपनी विभिन्न उलझनों को सुलझा सकते हैं।

नई दिल्ली
25 फरवरी, 2016

- सुरेन्द्र नाथ त्रिपाठी
अपर सचिव एवं
विकास आयुक्त

क्रेडिट : कहर या करिश्मा?

क्रेडिट या ऋण की व्यवस्था औद्योगिक विकास की गति को तीव्र बनाती है। एमएसएमई यानि सूक्ष्म, लघु एवं मध्यम उद्यम की प्रगति में इसकी भूमिका महत्वपूर्ण है। एमएसएमई पर प्रधानमंत्री कार्यबल की रिपोर्ट की सिफारिशों के अनुरूप भारतीय रिजर्व बैंक ने क्रेडिट की वार्षिक वृद्धि के लक्ष्य को हासिल करने और उसके प्रवाह को सरल बनाने पर विशेष जोर दिया है।

सूक्ष्म और लघु उद्यमों के लिए क्रेडिट गारंटी निधि स्कीम देश में एमएसएमई की एक ऐसी प्रमुख योजना है जिसके अधीन सूक्ष्म और लघु उद्यमों को अतिरिक्त मुक्त क्रेडिट उपलब्ध कराया जाता है। प्रधानमंत्री के रोजगार सृजन कार्यक्रम और क्रेडिट से जुड़ी पूंजीगत अनुदान योजना भी इस लिहाज से महत्वपूर्ण हैं कि इसमें ऋण की प्रभावी लागत को कम करने के लिए मार्जिन राशि और पूंजीगत सहायता प्रदान की जाती है। लघु उद्योग विकास बैंक द्वारा स्थापित 'क्रेडिट गारंटी निधि न्यास' क्रेडिट का दायरा और रफ्तार दोनों बढ़ाने के लिए समर्पित है।

बहरहाल, सरकारी स्तर पर इन जैसी अनेक लाभकारी योजनाओं के बावजूद क्रेडिट की वितरण प्रणाली का दोष सर्वविदित है। इसकी जटिलता की वजह से उद्यमी बनने की चाह रखने वाले अनेक युवा क्रेडिट की ओर कदम बढ़ाने से पहले ही भयभीत हो जाते हैं, कुछ यदि हिम्मत बटोर कर आगे बढ़ते भी हैं तो वे बैंकों और अन्य वित्तीय संस्थानों की कुव्यवस्था के भंवरजाल में फंस जाते हैं। वे चंद युवा अपने आप को भाग्यशाली मानते हैं जो न सिर्फ क्रेडिट पाने में सफल हो जाते हैं बल्कि क्रेडिट लेकर कामयाबी की उड़ान भरने लगते हैं।

एमएसएमई क्षेत्र को वास्तव में देश में क्रेडिट की बहुस्तरीय समस्याओं से जूझना पड़ता है। एक ओर जहां मांग के अनुरूप क्रेडिट की पर्याप्त सुविधा नहीं है, वहीं इसे आसानी से हासिल कर पाना बड़ी समस्या है। फिर, समय पर ऋण नहीं मिलने से परियोजना को साकार करना या उसे काबू में रखना टेढ़ी खीर है। यही वजह है कि पंजीकृत और गैर-पंजीकृत दोनों क्षेत्रों को मिलाकर भी एमएसएमई में क्रेडिट को लेकर उद्यमियों में वह उत्साह नहीं है, जिसकी अपेक्षा देश और सरकार को है। एमएसएमई की अपनी भी कई कमजोरियां हैं। उदाहरण के लिए वित्तीय प्रबंधन और क्रेडिट के कुशल उपयोग में वे उतने माहिर नहीं हैं, जितने बड़े उद्यमी होते हैं। देर से भुगतान मिलना छोटे उद्यमियों की सबसे बड़ी समस्या है जो क्रेडिट को वरदान की जगह अभिशाप बना देती है।

दरअसल, क्रेडिट को लेकर केन्द्र सरकार, भारतीय रिजर्व बैंक तथा विभिन्न राज्य सरकारों ने एमएसएमई को ध्यान में रखकर जितने भी दिशा-निर्देश जारी कर रखे हैं, उनका अनुपालन यदि समय पर पूरी पारदर्शिता से हो तो क्रेडिट आज भी नये उद्यमियों के लिए एक करिश्मा है, अन्यथा पारम्परिक तौर पर कहर है। हालांकि इधर वृहत प्रयासों से स्थिति को संतोषजनक बनाने के लिए अनेक सरकारी अभियान शुभ संकेत दिलाने के लिए तत्पर हैं, उधर लाखों उद्यमी सुखद परिणाम पाने के लिए आज भी उत्सुक हैं।

सामाजिक-आर्थिक विकास की धुरी है सूक्ष्म, लघु और मध्यम उद्यम

-कलराज मिश्र

सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय ने ग्रामीण युवाओं को रोजगार के अवसर उपलब्ध करवाने के लिए अपने स्वयं के उद्यमों की स्थापना के लिए ग्रामीण आजीविका बिजनेस इंक्यूबेटर्स (एलबीआई) हेतु एक नई योजना शुरू की है। इस कार्यक्रम की अन्य विशेषताओं में अभिनव प्रौद्योगिकी के व्यवसायीकरण के लिए टेक्नोलॉजी बिजनेस इंक्यूबेटर्स (टीबीआई) और निधियों का एक कोष शामिल है। ग्रामीण उद्योगों को सहायता की मात्रा और व्यावसायिकता का पैमाना, दोनों तरह से उन्हें पुनर्जीवित करने के वास्ते परंपरागत उद्योगों के पुनः सृजन के लिए एक योजना का नवीकरण किया गया है। अब ग्रामीण उद्योग के दायरे में 2,500 दस्तकारों तक के क्लस्टर आते हैं जो कि 8 करोड़ रुपये की सहायता प्राप्त कर सकते हैं, जबकि पहले यह सीमा 1 करोड़ रुपये तक थी। कॅयर उद्यमी योजना, ऋण से जुड़ी सब्सिडी योजना कॅयर क्षेत्र में मूल्यवर्द्धन के लिए उद्यमों की स्थापना में यंत्रीकरण और आधुनिक प्रौद्योगिकियों के अनुकूलन को प्रोत्साहित करती है। इस योजना में कॅयर इकाइयों की स्थापना के लिए 10 लाख रुपये तक धनराशि सीमित थी। इसके अलावा, एमएसएमई द्वारा विनिर्माण के लिए आरक्षित 20 वस्तुओं को अधिक संभावनाओं में सुविधा के लिए आरक्षित सूची से हटा दिया गया है।



पिछले पांच दशकों में सूक्ष्म, लघु और मध्यम उद्यम (एमएसएमई) भारतीय अर्थव्यवस्था के उदीयमान और गतिशील क्षेत्र के तौर पर उभरकर सामने आया है। तुलनात्मक दृष्टि से यह क्षेत्र बड़े उद्योगों की तुलना में कम पूंजीगत

लागत पर बड़ी संख्या में रोजगार के अवसर उपलब्ध कराने में महत्वपूर्ण भूमिका निभाता है। एमएसएमई क्षेत्र ग्रामीण और पिछड़े क्षेत्रों के औद्योगीकरण, क्षेत्रीय असंतुलन घटाने, राष्ट्रीय आय और धन के अधिक न्यायसंगत वितरण में भी सहायक है।

इस क्षेत्र का सकल घरेलू उत्पाद (जीडीपी) में करीब 8 प्रतिशत, कुल निर्यात में 40 प्रतिशत और विनिर्माण उत्पादन में 45 प्रतिशत का योगदान है। इस प्रकार सूक्ष्म, लघु और मध्यम उद्यम क्षेत्र देश के सामाजिक-आर्थिक विकास में मदद कर रहा है। सूक्ष्म, लघु और मध्यम उद्यमों

की चौथी अखिल भारतीय गणना के अनुसार एमएसएमई क्षेत्र के कुल उद्यमों की संख्या 361.76 लाख है जिनमें से 15.64 लाख पंजीकृत उद्यमी हैं। इसमें यह बात भी सामने आई है कि क्षेत्र ने 805.24 लाख लोगों को रोजगार के अवसर प्रदान किये हैं।

सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय और इसके संगठन राज्यों की उनके प्रयासों में सहायता करते हैं। यह क्षेत्र उद्यमशीलता, रोजगार और आजीविका के अवसरों को भी प्रोत्साहित करता है तथा बदलते आर्थिक परिदृश्य में सूक्ष्म, लघु और मध्यम उद्यमों की प्रतिस्पर्धात्मकता को प्रोत्साहित करता है। इस मंत्रालय के अधीन दो सांविधिक निकाय अर्थात 'खादी एवं ग्रामोद्योग आयोग (केवीआईसी)' तथा 'कॅयर बोर्ड' हैं। इन दो सांविधिक निकायों को विशेष तौर पर खादी, ग्रामोद्योग और कॅयर उद्योगों की प्रगति और विकास की जिम्मेदारी दी गई है। इसके अलावा, मंत्रालय केवीआईसी (नोडल एजेंसी) और राज्य सरकारों के जरिए प्रधानमंत्री रोजगार सृजन कार्यक्रम का कार्यान्वयन भी करता है।

हाल के महीनों में स्टेकहोल्डर्स के साथ सक्रियता से जुड़ने और इसके विकास कार्यक्रमों की पहुंच बढ़ाने के लिए मंत्रालय ने अपने को फेसबुक और ट्विटर जैसे सोशल मीडिया पर लांच किया है। यह, मंत्रालय और इसके क्षेत्रीय कार्यालयों की मोबाइल-अनुकूल वेबसाइटों के अलावा है, जिनके जरिए मंत्रालय अपनी गतिविधियों के बारे में सूचनाओं का विस्तार कर रहा है। मंत्रालय के फेसबुक पेज के करीब 70 प्रतिशत फॉलोअर्स 18-34 वर्ष की आयु वर्ग के हैं।

मंत्रालय ने सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 के अनुच्छेद 9 के अधीन एमएसएमई के पुनरुद्धार और पुनर्निवेशन के लिए एक रूपरेखा का सुझाव दिया है। इस अधिनियम के तहत कोई भी उद्यम बैंकों द्वारा राज्य सरकारों, विशेषज्ञों और अन्य के प्रतिनिधियों के साथ गठित एक समिति के जरिए पुनरुद्धार और पुनर्निवेशन के लिए अनुरोध कर सकता है। यह रूपरेखा एमएसएमई के पुनरुद्धार और पुनर्निवेशन के लिए एक मंच है जिससे उद्यमियों को अपनी बात रखने का अवसर मिलता है और इससे ऋण प्राप्तकर्ता तथा कर्जदाता के हितों के बीच संतुलन बने रहने की आशा की जा सकती है।

सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय ने ग्रामीण युवाओं को रोजगार के अवसर उपलब्ध करवाने के लिए अपने स्वयं के उद्यमों की स्थापना के लिए ग्रामीण आजीविका बिजनेस इंक्यूबेटर्स (एलबीआई) हेतु एक नई योजना शुरू की है। इस कार्यक्रम की अन्य विशेषताओं में अभिनव प्रौद्योगिकी के व्यवसायीकरण के लिए टेक्नोलॉजी बिजनेस इंक्यूबेटर्स (टीबीआई) और निधियों का एक कोष शामिल है।

ग्रामीण उद्योगों को सहायता की मात्रा और व्यावसायिकता का पैमाना, दोनों तरह से उन्हें पुनर्जीवित करने के वास्ते परंपरागत उद्योगों के पुनः सृजन के लिए एक योजना का नवीकरण किया गया है। अब ग्रामीण उद्योग के दायरे में 2,500 दस्तकारों तक के क्लस्टर आते हैं जो कि 8 करोड़ रुपये की सहायता प्राप्त कर सकते हैं, जबकि पहले यह सीमा 1 करोड़ रुपये तक थी। कॅयर उद्यमी योजना, एक ऋण से जुड़ी सब्सिडी योजना कॅयर क्षेत्र में मूल्यवर्द्धन के लिए उद्यमों की स्थापना में यंत्रीकरण

और आधुनिक प्रौद्योगिकियों के अनुकूलन को प्रोत्साहित करती है। इस योजना में कॅयर इकाइयों की स्थापना के लिए 10 लाख रुपये तक धनराशि सीमित थी। इसके अलावा, एमएसई द्वारा विनिर्माण के लिए आरक्षित 20 वस्तुओं को अधिक संभावनाओं में सुविधा के लिए आरक्षित सूची से हटा दिया गया है। सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 में संशोधन के जरिए संयंत्र और मशीनरी में निवेश की सीमा बढ़ाने का मंत्रालय का प्रस्ताव लोकसभा में पेश किए जाने के उपरांत विभाग से संबंधित संसदीय स्थाई समिति के पास विचाराधीन है।

उद्यमी ज्ञापन (ईएम-11) की फाइलिंग के लिये 13 से अधिक राज्यों और संघ शासित प्रदेशों ने राष्ट्रीय पोर्टल को लागू किया है, जिससे 46,000 उद्यमों को अपने ईएम-1 ऑनलाइन दायर करने में सुविधा हुई है। बिजनेस करने को आसान किये जाने के प्रोत्साहन के लिये अन्य राज्यों और संघ शासित प्रदेशों द्वारा इसे अपनाया जाने के लिये प्रेरित करने की दिशा में काम चल रहा है।

उद्यमशीलता-सह-कौशल विकास कार्यक्रम (ईएसडीपी) की पहल के भाग के तौर पर सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय ने उद्यमशीलता विकास संस्थाओं के जरिये हाल में 2,60,888 युवाओं को उद्योग के लिये तैयार करने और अपने स्वयं के उद्यमों की स्थापना के लिये योग्य बनाने के वास्ते 9,142 प्रशिक्षण कार्यक्रम आयोजित किये हैं। विनिर्माण के क्षेत्र में उद्यमियों के लिये कुशल मानवशक्ति उपलब्ध करवाने के लिये 1,65,340 युवाओं को प्रशिक्षित किया गया है और 18 प्रौद्योगिकी विकास केन्द्रों के जरिये 36,216 युवाओं को प्रशिक्षित किया गया है।

2014-15 के दौरान संशोधित बजट आबंटन में 2389.90 करोड़ रुपये खर्च किये गये हैं जो कि मंत्रालय की आबंटन राशि का 95.6 प्रतिशत बनता है। यह 2013-14 के दौरान प्रयोग में लाये गये 87.73 प्रतिशत (रु. 2281.15) से थोड़ा बेहतर है। सभी संबंधितों को 2015-16 के बजट अनुमानों में आबंटित 2612.51 करोड़ रुपये का पूर्ण उपयोग सुनिश्चित करने को कहा गया है।

एमएसएमई 'मेक इन इंडिया' पहल में महत्वपूर्ण योगदान कर रहा है। सूक्ष्म और छोटे उद्यमों के

लिये क्रेडिट गारंटी फंड ट्रस्ट (सीजीटीएमएसई) योजना के अधीन आनुषंगिक मुफ्त ऋण को प्रोत्साहन देने के वास्ते 8,883 करोड़ रुपये की वित्तीय सहायता के साथ विनिर्माण क्षेत्र में 4,03,400 उद्यमों को गारंटी प्रदान की गई है। योजना के अधीन दो नये बैंकों अर्थात् कार्पोरेशन बैंक और इंडियन बैंक के अलावा नोडल बैंकों के जरिये 449 करोड़ रु. की सब्सिडी का लाभ प्राप्त किया गया है।

‘मेक इन इंडिया’ पहल के भाग के तौर पर टीसीएसपी (टेक्नोलॉजी सेंटर सिस्टम प्रोग्राम) के जरिये एक पारिस्थितिकी प्रणाली का सृजन किया गया है। मंत्रालय की डिजाइन योजना के अधीन 110 प्रौद्योगिकियों के व्यवसायीकरण के लिये भारतीय विज्ञान संस्थान (आईआईएससी) बंगलुरु में एक उत्कृष्टता केंद्र की स्थापना की गई है। इसी प्रकार क्लस्टर विकास पहल के अधीन 43 नये क्लस्टरों को विभिन्न परियोजनाओं के लिये हाथ में लिया गया है। इसके अलावा 1300 से अधिक क्रेताओं (के.सा.क्षे.उ. और बड़े उद्योगों) और 20,000 विक्रेताओं (एमएसई) के साथ 375 वेंडर विकास कार्यक्रमों के जरिये एमएसएमई के लिये सार्वजनिक खरीद नीति सुनिश्चित की गई है।

मंत्रालय जीरो डिफेक्ट और जीरो इफेक्ट (जेडईडी) विनिर्माण को भी प्रोत्साहन दे रहा है। मंत्रालय ने 536 क्लस्टरों में 1491 इकाइयों को शामिल करते हुए 241 करोड़ रुपये की कुल परियोजना लागत के साथ लीन विनिर्माण प्रतिस्पर्धा बढ़ाने के लिये भी कदम उठाये हैं। लीन प्रतिस्पर्धा ऑटो कम्पोनेंट, सामान्य इंजीनियरिंग और फैब्रिकेशन, वस्त्र, हौजरी, रेडी-मेड गारमेंट्स, खाद्य प्रसंस्करण, चमड़ा आदि जैसे क्षेत्रों में बहुत लोकप्रिय हो गई है। इसके लिये 357 लीन विनिर्माण परामर्शदाता पैनलबद्ध किये गये हैं। जीरो इफेक्ट पहल के तौर पर अर्थात् ऊर्जा दक्षता और प्रदूषण नियंत्रण को प्रोत्साहित करने के लिये एक एमएसएमई-वैश्विक पर्यावरण सुविधा संयुक्त राष्ट्र औद्योगिक विकास संगठन स्वच्छ प्रौद्योगिकी कार्यक्रम शुरू किया गया है। इसके अलावा एमएसएमई के लिये कार्यान्वित करने हेतु जेडईडी परिपक्वता मूल्यांकन मॉडल विकसित किया गया है।

स्किल इंडिया पहल के भाग के तौर पर 606 जिलों की जिला औद्योगिक प्रोफाइल (डीआईपी) और

676 जिलों का कौशल अंतर विश्लेषण तैयार किया गया है। क्लस्टरों के उत्पादों और क्लस्टर की कौशल विकास आवश्यकताओं को भी रेखांकित किया गया है। कौशल रेखांकन के भाग के तौर पर कौशल सुधार कार्यक्रम तैयार करने के वास्ते आईटीआई और अन्य तकनीकी संस्थानों जैसे प्रशिक्षण संस्थानों के पास उपलब्ध उपकरणों और मशीनरी की सूची भी तैयार कर ली गई है।

तकनीकी रूप से शिक्षित युवाओं की कौशल आवश्यकताओं को पूरा करने के लिये एमएसएमई ने 10 स्थानों अर्थात् लुधियाना, नई दिल्ली, हैदराबाद, अहमदाबाद, औरंगाबाद, भुवनेश्वर, चेन्नई, मुंबई और कोलकाता में सैमसंग तकनीकी स्कूल खोले हैं। मोबाइल एप्स के विकास के लिये एमएसएमई-सैमसंग डिजिटल अकादमी शुरू करने के लिये सैमसंग इलेक्ट्रॉनिक्स के साथ एक समझौता ज्ञापन पर भी हस्ताक्षर किये गये हैं। उद्योग से पुनरीक्षण के उपरांत विभिन्न प्रशिक्षण विषयों पर 71 मॉड्यूलर पाठ्यक्रम भी विकसित किये गये हैं। इन पाठ्यक्रमों का विभिन्न क्षेत्रीय भाषाओं में भी अनुवाद किया जा रहा है।

मंत्रालय की अन्य प्रमुख विशेषताओं में खादी पर जोर देना है। सौर चरखा की शुरुआत के बाद खादी उत्पादों की बिक्री बढ़ी है और माननीय प्रधानमंत्री द्वारा ‘मन की बात’ में इसका उल्लेख किये जाने के बाद मंत्रालय ने खादी पर जोर देना भी शुरू कर दिया है। मंत्रालय कामगारों को सामाजिक सुरक्षा भी प्रदान कर रहा है। इस पहल के भाग के तौर पर, विशेषकर खादी (सूत कटाई करने वालों और बुनकरों) और कॅयर (छिलका एकत्र करने वालों, कटाई करने वालों और बुनकरों) कामगारों को, जो कि गरीब और अल्प आय श्रेणी से आते हैं, आधार से जुड़ा खाता खोलने के लिये प्रोत्साहित किया जा रहा है ताकि वे प्रधानमंत्री जन धन योजना, प्रधानमंत्री जीवन सुरक्षा योजना का लाभ लेने के लिये दुर्घटना बीमा करवायें और साथ ही प्रधानमंत्री जीवन ज्योति योजना के अधीन जीवन बीमा कवरेज हासिल कर सकें। उपरोक्त पहलों के अंतर्गत एक निश्चित समय सीमा के भीतर खादी और ग्रामोद्योग में 15 लाख और कॅयर क्षेत्र में करीब 7 लाख कामगारों को शामिल कर लिया जायेगा।

-लेखक सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय में केन्द्रीय मंत्री हैं

कारोबार को बढ़ावा देती मुद्रा योजना

-गायत्री

यह देखा गया है कि छोटे कारोबारी छोटी सी मदद मिलने पर अपनी क्षमता को कई गुना बढ़ा सकते हैं। गरीब की सबसे बड़ी पूंजी उसका ईमान होता है। यदि उनके ईमान को पूंजी (मुद्रा) के साथ जोड़ दिया जाए तो वह सफलता की कुंजी साबित होता है। उद्यमशीलता में पूंजी के महत्व और लघु उद्यमों को साख सुविधा के लिए सिंगल विंडो सिस्टम की स्थापना की आवश्यकता को देखते हुए प्रधानमंत्री नरेंद्र मोदी ने 'प्रधानमंत्री मुद्रा योजना' की शुरुआत की है।

भावी उद्यमियों के सामने सबसे बड़ी समस्या साख (ऋण) सुविधा की होती है। दूसरे, उन्हें यह भी नहीं पता होता है कि सूक्ष्म, लघु और मध्यम उद्यम (एमएसएमई) की या किसी अन्य स्कीम से जुड़ने से हमें क्या फायदा होगा। लघु उद्यमों को अप्रत्यक्ष रूप से ऋण देने का कार्य भारतीय लघु उद्योग विकास बैंक (सिडबी) करती है जबकि राष्ट्रीय लघु उद्योग निगम (एनएसआइसी) प्रत्यक्ष रूप से। इसके अलावा कई अन्य योजनाओं के तहत साख सुविधा उपलब्ध कराई जाती है। योजनाओं की यही बहुलता उद्यमियों के सामने भ्रम की स्थिति पैदा करता है। यही कारण है कि लंबे समय से एक ऐसे वित्तीय संस्थान की जरूरत महसूस की जा रही थी जो पूरी तरह लघु उद्यमियों के लिए समर्पित हो।

लघु उद्यमियों के लिए एक अलग वित्तीय संस्थान की जरूरत इसलिए भी महसूस की जा रही क्योंकि मौजूदा बैंकों से उनकी जरूरतें पूरी नहीं हो रहीं थीं। उल्लेखनीय है कि सैद्धांतिक रूप से भले ही बैंकों को गरीबों का हितैषी कहा जाता हो लेकिन व्यावहारिक धारातल पर बैंकिंग प्रणाली का ढांचा संपन्नों के अनुकूल और विपन्नों के प्रतिकूल है। इसी का परिणाम है कि छोटे उद्यमियों, किसानों व अन्य लक्षित वर्गों के लिए निर्धारित कर्ज का एक बड़ा हिस्सा बड़े उद्योगपतियों को दे दिया जाता है। स्पष्ट है बैंकिंग प्रणाली में पूंजीपतियों के लिए जितनी जगह है उतनी गरीबों के लिए नहीं है। फिर आजादी के बाद से ही देश में असंगठित क्षेत्र को ऋण देने वाले ठोस तंत्र का अभाव रहा है। आज 5.77 करोड़ छोटी इकाइयों में 12 करोड़ लोगों को रोजगार मिला है। इनमें से अधिकांश इकाइयां अनुसूचित जातियों, जनजातियों और अन्य पिछड़े वर्गों के

स्वामित्व में हैं। इन इकाइयों के मात्र 4 प्रतिशत को ही संस्थागत स्रोतों से साख सुविधा मिल पाती है जबकि बाकी इकाइयों अपनी जरूरतों के लिए असंगठित क्षेत्र के साहूकारों-महाजनों पर निर्भर रहती हैं। देश में करोड़ों लोग ऐसे हैं जो अपना कारोबार या उद्यम शुरू तो करना चाहते हैं लेकिन साहूकारों-महाजनों की ऊंची ब्याज दरों के कारण जोखिम नहीं उठाते हैं।

युवाओं के सरकारी नौकरियों के पीछे भागने का यही कारण है। पिछले दिनों उत्तर प्रदेश के सचिवालय में चपरासी के 368 पदों के लिए 23 लाख से अधिक लोगों ने आवेदन किया। इनमें सैकड़ों अभ्यर्थी ऐसे हैं जो एमए, पीएचडी और इंजीनियरिंग की डिग्री ले चुके हैं। इससे देश में बेरोजगारी की भयावहता का अंदाजा लगाया जा सकता है। यह स्थिति तब है जब भारत दुनिया भर के विनिर्माताओं के लिए पसंदीदा बाजार बन चुका है और विश्व की दिग्गज कंपनियां भारत में अपनी विनिर्माण इकाई लगा रही हैं। स्पष्ट है यदि देश में औद्योगिक संस्कृति का वातावरण बने और लोगों को रियायती दर पर साख सुविधा मिले तो वे भी उत्पादन कर इस विशाल बाजार में अपनी भागीदारी सुनिश्चित कर सकते हैं। देश के जिन राज्यों में सुविधाएं मिली हैं वहां औद्योगिक कार्य संस्कृति का विकास हुआ है। इन राज्यों में गुजरात, महाराष्ट्र, तमिलनाडु और राष्ट्रीय राजधानी क्षेत्र दिल्ली उल्लेखनीय हैं।

सूक्ष्म, लघु और मध्यम उद्यम क्षेत्र देश के विनिर्माण क्षेत्र के उत्पादन का 45 प्रतिशत योगदान करता है तथा देश के निर्यात में इसका योगदान 40 प्रतिशत है। इस क्षेत्र में छह

हजार से अधिक वस्तुओं का उत्पादन होता है। एमएसएमई क्षेत्र की सबसे बड़ी विशेषता यह है कि इनका वितरण देश भर में होता है और इनसे लोगों को स्थानीय स्तर पर रोजगार मिलता है। दूसरे, इसमें लगने वाली अधिकतर कच्ची सामग्री स्थानीय स्रोतों से मिल जाती है। तीसरे, इसमें नियोजित लोगों में तकनीकी विशेषज्ञों से लेकर अशिक्षित वर्ग तक शामिल होते हैं। दुर्भाग्यवश अर्थव्यवस्था में बहुआयामी योगदान देने वाला एमएसएमई क्षेत्र वित्तीय समस्याओं से जूझता रहता है। इस क्षेत्र को तर्कसंगत ब्याज दरों पर पर्याप्त मात्रा में तथा समय रहते ऋण नहीं मिल पाता है। इस क्षेत्र को बैंकों से कम ऋण उपलब्धता का एक प्रमुख कारण बैंकों द्वारा एमएसएमई को ऋण देने में उच्च जोखिम की अवधारणा है। बैंक कोलेटैरल की मांग करते हैं जो इन उद्यमों के पास आसानी से उपलब्ध नहीं होती है। यह समस्या उन सूक्ष्म उद्यमों तथा पहली पीढ़ी के उद्यमियों के लिए और अधिक गंभीर हो जाती है जिन्हें कम पूंजी के ऋणों की जरूरत होती है।

यह देखा गया है कि छोटे कारोबारी छोटी सी मदद मिलने पर अपनी क्षमता को कई गुना बढ़ा सकते हैं। गरीब की सबसे बड़ी पूंजी उसका ईमान होता है। यदि उनके ईमान को पूंजी (मुद्रा) के साथ जोड़ दिया जाए तो वह सफलता की कुंजी साबित होता है। उद्यमशीलता में पूंजी के महत्व और लघु उद्यमों को साख सुविधा के लिए सिंगल विंडो सिस्टम की स्थापना की आवश्यकता को देखते हुए प्रधानमंत्री नरेंद्र मोदी ने 'प्रधानमंत्री मुद्रा योजना' की शुरुआत की है। स्टार्ट-अप, मेक-इन इंडिया और उद्यमशीलता से जुड़ी अन्य योजनाओं के क्रियान्वयन में ऋण सुविधा की जरूरत को देखते हुए इसे एक प्रासंगिक पहल कहा जाएगा। मुद्रा का अर्थ है माइक्रो यूनिट्स डेवलपमेंट्स रिफाइनंस एजेंसी (MUDRA)। सरकार ने इसके लिए 20,000 करोड़ रुपये का आवंटन किया है। साथ ही इसके लिए 3000 करोड़ रुपये क्रेडिट गारंटी रखी गई है। मुद्रा बैंक को एक पुनर्वित्त एजेंसी के रूप में स्थापित किया गया है जो अपनी मध्यवर्ती संस्थाओं जैसे सार्वजनिक क्षेत्र के बैंकों, क्षेत्रीय ग्रामीण बैंकों, सहकारी बैंकों, सूक्ष्म वित्त संस्थानों और गैर-बैंकिंग वित्तीय कंपनियों को पुनर्वित्त प्रदान करता है। ये संस्थाएं गैर-कृषि क्षेत्र में आयपरक गतिविधियों के लिए छोटे उद्यमियों को

पचास हजार से लेकर दस लाख रुपये तक का ऋण मुहैया करा रही है ताकि वे अपना कारोबार शुरू कर राष्ट्र की मुख्यधारा में अपना योगदान दें।

मुद्रा योजना

देश में करोड़ों लोग ऐसे हैं जो आर्थिक तंगी के कारण अपना छोटा-मोटा उद्यम शुरू नहीं कर पाते हैं। दूसरी ओर देश में ऐसे उद्यमी भी करोड़ों में हैं जो वित्तीय सुविधाओं के अभाव में अपना कारोबार नहीं बढ़ा पाते हैं। चूंकि ये लोग विधिवत खाता-बही नहीं रखते हैं इसलिए बैंक उन्हें ऋण उपलब्ध कराने में आनाकानी करते हैं। संस्थागत वित्तीय स्रोतों से धन न मिलने पर ये लोग असंगठित क्षेत्र के साहूकारों-महाजनों की शरण में जाते हैं। लेकिन साहूकारों-महाजनों की शोषणकारी ब्याज दरें उद्यमियों को गरीबी के बाड़े में धकेल देती है। इन लोगों में फल-सब्जी विक्रेता, पान व परचून की दुकान चलाने वाले, नाई, ब्यूटी पार्लर, दर्जी, कुम्हार, बढ़ई, मोची, कारीगर आदि शामिल हैं।

मुद्रा योजना का उद्देश्य- प्रधानमंत्री मुद्रा योजना के उद्देश्य इस प्रकार हैं-

- ऋण दाता संस्थाओं और ऋण लेने वालों का नियमन करना।
- सूक्ष्म वित्त संस्थानों, छोटे व्यापारियों, फुटकर विक्रेताओं, स्वयं सहायता समूहों को ऋण देने वाली एजेंसियों को ऋण देने की गतिविधियों में सहयोग करना।
- सभी सूक्ष्म वित्त संस्थानों को रजिस्टर करना और पहली बार प्रदर्शन के स्तर पर और अधिमान्यता की प्रणाली शुरू करना। इससे सूक्ष्म वित्त संस्थानों में प्रतिस्पर्धात्मकता बढ़ेगी जिसका लाभ कर्ज लेने वालों को मिलेगा।
- कर्ज लेने वालों को ढांचागत दिशा निर्देश उपलब्ध कराना।
- स्टैंडर्ड नियम पत्र तैयार करना जो भविष्य में सूक्ष्म, लघु व मध्यम उद्यमों की रीढ़ बनेगा।

- छोटे-छोटे उद्यमों को दिए जाने वाले कर्ज के लिए गारंटी देने के लिए क्रेडिट गारंटी स्कीम बनाना।
- दिए गए ऋण की निगरानी तथा ऋण लेने और देने की प्रक्रिया में सहायता के लिए उचित तकनीक उपलब्ध कराना।
- छोटे व्यापारियों-उद्यमियों को ऋण उपलब्ध कराने की प्रणाली विकसित करने के लिए उपयुक्त ढांचा उपलब्ध कराना।

मुद्रा योजना के तहत छोटे व नव उद्यमियों को उनकी जरूरत के मुताबिक कर्ज मुहैया कराया जाता है। कारोबार शुरू करने वाले नवउद्यमियों को “शिशु” श्रेणी में रखा गया है और उन्हें 50,000 रुपये तक का कर्ज दिया जाता है। मध्यम स्थिति में कर्ज तलाशने वालों को “किशोर” श्रेणी में रखा गया है जिन्हें पचास हजार से पांच लाख तक का ऋण दिया जा रहा है। तीसरी श्रेणी “तरुण” में उन कारोबारियों को दस लाख रुपये तक का कर्ज मुहैया कराया जा रहा है जो अपने उद्यम को आगे बढ़ाना चाहते हैं। फिलहाल सरकार का मुख्य जोर छोटे कारोबारियों को कर्ज मुहैया कराने पर है। 8 अप्रैल 2015 से शुरू हुई मुद्रा योजना के तहत अब तक 66 लाख लोगों को 42,000 करोड़ रुपये का कर्ज वितरित किया गया है और कर्ज लेने वालों में 24 लाख महिलाएं हैं। गौरतलब है कि देश में 5.77 करोड़ छोटी इकाइयां हैं जिन्हें बैंक से कर्ज मिलने में भारी कठिनाइयां झेलनी पड़ती हैं। इन इकाइयों में 62 प्रतिशत का स्वामित्व अनुसूचित जाति, जनजाति व पिछड़े वर्गों के हाथों में है। स्पष्ट है मुद्रा बैंकिंग से समावेशी विकास का लक्ष्य भी हासिल होगा। शुरू में मुद्रा बैंक को सिडबी की सहायक संस्था के रूप में स्थापित किया गया है लेकिन अब सरकार ने इसे बैंक में तब्दील करने के प्रस्ताव को मंजूरी दे दी है। सरकार द्वारा इसे संवैधानिक रूप भी दिया जा चुका है। इसके साथ-साथ सरकार ने 10,000 करोड़ रुपये का स्टार्ट-अप फंड बनाया है जिसका प्रशासन भी सिडबी के हाथों में होगा। मुद्रा बैंक और स्टार्ट-अप इंडिया जैसे कदमों की बदौलत देश में कर्ज का आधार बढ़ा है और छोटे-छोटे कारोबार के लिए कर्ज सुलभ हो गया है। उल्लेखनीय है कि 2008 के वित्तीय संकट के बाद बैंकों के बैलेंस शीट में छोटे व्यवसाय को दिए जाने वाले कर्ज

में कमी आई है जबकि बड़े व्यवसायों को दिए जाने वाले कर्ज में इजाफा हुआ है।

मुद्रा बैंक के तहत अनुसूचित जाति/जनजाति के उद्यमियों को प्राथमिकता के आधार पर कर्ज दिया जाएगा ताकि सामाजिक न्याय को बढ़ावा मिले। मुद्रा बैंक का दायरा बढ़ाने के लिए डाक विभाग के विशाल नेटवर्क का इस्तेमाल किया जाएगा। मुद्रा बैंक के शुरू होने के साल भर से भी कम समय में 42,000 करोड़ रुपये का कर्ज वितरित किया गया। यह ऋण 66 लाख उद्यमियों और नव उद्यमियों को वितरित किया गया जिसमें 24 लाख महिलाएं हैं। स्पष्ट है मुद्रा योजना समावेशी विकास के साथ-साथ महिला सबलीकरण को भी बढ़ावा दे रही है।

समग्रतः विशाल बाजार की मौजूदगी और विकसित देशों में सेवा क्षेत्र केंद्रित विकास नीति ने भारत के लिए बेशुमार मौके पैदा किये हैं। दुनिया की 17.5 प्रतिशत जनसंख्या वाले भारत में आधी से अधिक जनसंख्या ऐसे युवाओं की है जिनकी आयु 25 वर्ष से कम है। लेकिन श्रम बहुल भारत इस मौके का फायदा तभी उठा पाएगा जब वह अपनी विशाल श्रम शक्ति को दुनिया की जरूरतों के अनुसार बदले और देश भर में औद्योगिक कार्य संस्कृति का विकास हो। फिलहाल स्थिति यह है कि देश के कामगारों में से मात्र पांच प्रतिशत को औपचारिक कौशल प्रशिक्षण मिलता है। अतः देश की विशाल कामगार जनसंख्या को तकनीकी शिक्षा, सस्ते कर्ज के साथ-साथ गुणवत्तापूर्ण बुनियादी ढांचा भी जरूरी है। स्पष्ट है कि अब वक्त आ गया है कि हम मनरेगा, काम के बदले अनाज जैसी दान-दक्षिणा व कामचलाऊ नीतियों से आगे बढ़कर शिक्षा, स्वास्थ्य, सड़क, बिजली, कोल्ड चैन, खाद्य प्रसंस्करण, उत्पादों के भंडारण-विपणन व सूचना तकनीक में भरपूर निवेश करें। सबसे बढ़कर यह निवेश महानगर केंद्रित न होकर देश भर में विकेंद्रित होना चाहिए ताकि उदारीकरण के लाभ का समान वितरण हो। स्पष्ट है देश में औद्योगिक कार्य संस्कृति के विकास के लिए मुद्रा योजना मील का पत्थर साबित हो रही है।

—लेखिका स्वतंत्र पत्रकार हैं।

एमएसएमई खरीद नीति की समीक्षा

केंद्रीय सूक्ष्म, लघु एवं मझौले मध्यम (एमएसएमई) मंत्री श्री कलराज मिश्र ने केंद्र सरकार के सभी विभागों और केंद्रीय सार्वजनिक क्षेत्र के उपक्रमों (सीपीएसयू) की सार्वजनिक खरीद नीति की समीक्षा की है। इसके बाद प्रधानमंत्री कार्यालय में इसकी समीक्षा की गई। इसमें यह पाया गया कि एमएसएमई खरीद की हिस्सेदारी 10 प्रतिशत से भी कम है जबकि इसका 20 प्रतिशत होना अनिवार्य है। इसके अलावा अनुसूचित जाति/ अनुसूचित जनजाति उद्यमिता हिस्सेदारी चार प्रतिशत के

अनिवार्य स्तर के मुकाबले 0.2 प्रतिशत से भी कम है।

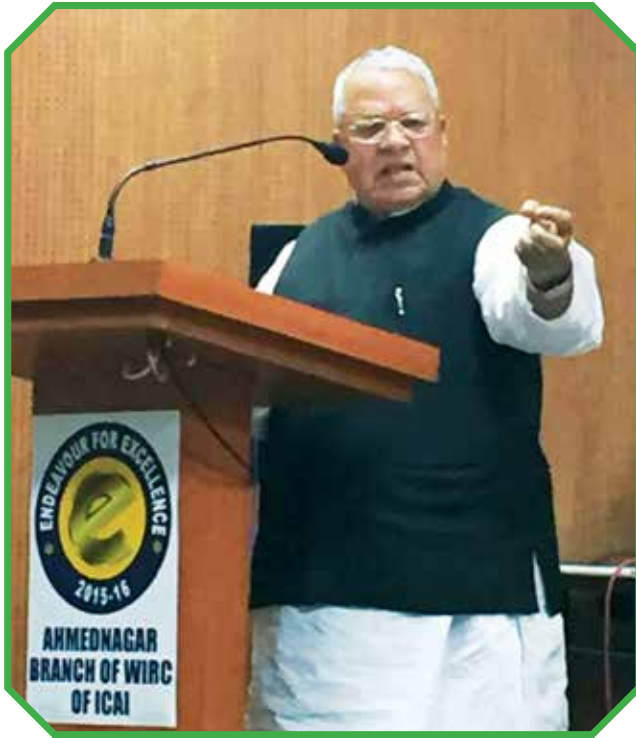
श्री कलराज मिश्र ने सचिव (एमएसएमई) से केंद्र के शीर्ष 50 सार्वजनिक क्षेत्र के उपक्रमों की पहचान करने और मंत्रियों के स्तर पर एक बैठक आयोजित करने का निर्देश दिया है ताकि संबंधित सीपीएसयू को एमएसएमई की सार्वजनिक खरीद नीति की आवश्यकता को पूरा करने के प्रति अवगत कराया जा सके। यह पहले ही एमएसएमई विकास अधिनियम 2015 के तहत पहली अप्रैल 2015 से बाध्यकारी बन गया है। ■

‘मेक इन इंडिया’ के दौरान नवाचार, डिजाइन और निरंतरता को दर्शाया गया

भारत की वाणिज्यिक राजधानी मुंबई 13 से 18 फरवरी, 2016 तक ‘मेक इन इंडिया’ सप्ताह के आयोजन में जुटी रही। यह ‘मेक इन इंडिया’ पहल को नई गति प्रदान करने के लिहाज से एक प्रमुख कार्यक्रम रहा। ‘मेक इन इंडिया’ सप्ताह के दौरान विनिर्माण क्षेत्र में देश की उपलब्धियों को दुनिया के सामने दर्शाया गया और इसके साथ ही भारत को वैश्विक स्तर पर एक वरीयता प्राप्त विनिर्माण गंतव्य के रूप में प्रस्तुत किया गया। मुंबई के जीवंत माहौल में आयोजित किए गये ‘मेक इन इंडिया’ सप्ताह के दौरान भारत और वैश्विक औद्योगिक नेताओं, दूरदर्शी हस्तियों, शिक्षाविदों तथा केंद्र एवं राज्यों के प्रशासकों तक अपनी अप्रत्याशित पहुंच सुनिश्चित करने और उनसे संपर्क साधने के अनुपम अवसर मिले।

‘मेक इन इंडिया’ सप्ताह के दौरान नीति निर्माताओं, उद्योग, उद्यमियों और शिक्षाविदों का संगम सुनिश्चित करते हुए भारत की नवीन विनिर्माण क्रांति को नई गति प्रदान करने में सहायक व्यक्तियों, नीतियों और भागीदारियों को दर्शाया गया। ‘मेक इन इंडिया’ सप्ताह भारत के विनिर्माण क्षेत्र के प्रति गौरव की नई भावना उत्पन्न करने में सफल रहा और इसके साथ ही कॉरपोरेट एवं जन भागीदारी को अगले मुकाम पर पहुंचा दिया। प्रधानमंत्री ने दुनिया भर के निवेशकों के समक्ष ‘मेक इन इंडिया’ गाथा को बखूबी पेश किया। प्रधानमंत्री ने इस भव्य आयोजन का उद्घाटन किया। ‘मेक इन इंडिया’ सप्ताह के दौरान 49 देशों से सरकारी

प्रतिनिधिमंडलों और 68 देशों से व्यावसायिक प्रतिनिधि मंडलों की मेजबानी सुनिश्चित की गई। वाणिज्य एवं उद्योग राज्य मंत्री (स्वतंत्र प्रभार) श्रीमती निर्मला सीतारमण ने कहा, ‘सरकार ने विनिर्माण क्षेत्र को नई गति प्रदान करने के लिए निरंतर नीतिगत कदम उठाए हैं और आज भारत में एफडीआई (प्रत्यक्ष विदेशी निवेश) 48 फीसदी की दर से बढ़ रहा है, जबकि वैश्विक स्तर पर इसमें तेज गिरावट देखने को मिल रही है। वैश्विक व्यावसायिक समुदाय ने भारतीय अर्थव्यवस्था में दिख रही बेहतरी के प्रति अत्यंत उत्साहजनक प्रतिक्रिया व्यक्त की है।’ मेक इन इंडिया सप्ताह के दौरान विनिर्माण क्षेत्र में भारत की उपलब्धियों को दर्शाने के साथ-साथ निवेश, नवाचार एवं विनिर्माण केंद्र के रूप में भारत को पेश किया गया। मुंबई स्थित एमएमआरडीए ग्राउंड पर स्थापित मेक इन इंडिया सेंटर में मेक इन इंडिया सप्ताह का आयोजन किया गया और इस दौरान 11 क्षेत्रों (सेक्टर) के ज्यादातर अभिनव उत्पादों और विनिर्माण प्रक्रियाओं की प्रदर्शनियां आयोजित की गईं। मेक इन इंडिया सप्ताह के दौरान 11 फोकस क्षेत्रों के पवेलियन के साथ-साथ अनेक देशों के पवेलियन भी थे। इस दौरान 17 राज्य स्तरीय प्रदर्शनियां आयोजित की गईं। इस दौरान स्वीडन, जर्मनी और दक्षिण कोरिया की ओर से भी प्रदर्शनियां आयोजित की गईं। 190 से भी ज्यादा प्रदर्शकों ने विभिन्न क्षेत्रों में हासिल भारत की विनिर्माण उपलब्धियों को इस दौरान प्रदर्शित किया। ■





Funding the Micro & Small Enterprises in India: Issues, Challenges and New Opportunities

– Kuntal Sensarma

While there is a need for MSMEs to become more responsible borrowers using the funds available more judiciously; improving their corporate governance practices; adopting better risk management practices and through maintenance of proper books of accounts. The lack of financial literacy, operational skills in respect of accounting and finance, business planning are some of the major issues for MSE borrowers underscoring the need for facilitation by banks in these critical financial areas.

Introduction

Micro and small enterprises (MSEs) in India are heterogeneous in terms of ownership pattern, size, levels of technology and in types of goods produced & services rendered. But access to easy, timely and affordable credit remains the sine qua non for growth and survival of micro and small enterprises (MSEs). One of the major challenges affecting the sector is inadequate access to affordable and timely finance due to lack of creditworthiness, non-formal business practices and information asymmetry.

Broadly, sources of funds for small businesses can be classified into – (i) External sources like loans from banks, financial institutions & non-banking finance companies (NBFCs), loan from family & friends, loans raised from the unregulated market, venture capital/ private equity, factoring, trade credit, subsidies and government grant; and (ii) Internal sources like ancestral capital, personal fund including through sale of assets, retained earnings etc.

Credit flow to the MSE sector and the role of credit guarantee schemes

MSEs in India are predominantly sole proprietorship firms, followed by partnerships enterprises and a small percentage of the registered units are run by private enterprises. Hence, dependence on promoters own resources and

loans from family & friends are the primary source of finance for these firms; this limits their ability to expand. Loans from banks and financial institutions, therefore, become essential. However, the credit flow to the MSEs is not in line with their economic activity. In order to ease the availability of credit flow to the sector, the government considered providing coverage of credit guarantee to the banks & other financial institutions lending to the MSE sector without collateral/ third party guarantees. Credit guarantee enhances the confidence of formal financial institutions while lending to the micro and small sector.

A Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE) was, accordingly, launched by the Ministry of Micro, Small and Medium Enterprises (MSME), in August, 2000, with the objective of making available credit to micro and small enterprises without collateral/ third party guarantees. The scheme covers collateral free credit facility (term loan and/ or working capital) extended by eligible lending institutions to new and existing micro and small enterprises up to ₹ 100 lakh per borrowing unit. The scheme is being operated by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) set up jointly by the Government of India and Small Industries Development Bank of India (SIDBI). The corpus of CGTMSE is contributed by the Government of India and SIDBI in the ratio of

4:1. Presently, the corpus of CGTMSE stands at ₹ 2419.96 crore with the contribution of ₹ 1935.97 crore from the Government and ₹ 483.98 crore from SIDBI. As per latest available data, as on 31.12.2015, total credit proposals from the MSE sector covered were 21,60,975 involving an amount of ₹ 103864.11 crore.

Reserve Bank of India (RBI) directives on improving credit flow to the sector

Banks have been advised to mandatorily acknowledge all loan applications, submitted manually or online, by their MSME borrowers and ensure that a running serial number is recorded on the application form as well as on the acknowledgement receipt. Banks are further encouraged to start Central Registration of loan applications.

In terms of the recommendations of the Prime Minister's Task Force on Micro, Small and Medium Enterprises (January 2010), under the chairmanship of Shri T K A Nair, banks were advised by the RBI as under:

- i. Achieve a 20 per cent year-on-year growth in credit to micro and small enterprises to ensure enhanced credit flow;
- ii. The allocation of 60% of the MSE advances to the micro enterprises is to be achieved from the year 2012-13 onwards; and
- iii. Achieve a 10% annual growth in the number of micro enterprise accounts.

All Scheduled Commercial Banks have been advised vide RBI circular dated June 29, 2010 to achieve the targets specified by the PM's Task Force.

A Standing Advisory Committee has been constituted by the Reserve Bank of India, with Deputy Governor as Chairman, officials of Ministry of MSME, Banks and Associations as members to discuss issues concerning the Micro, Small and Medium Enterprises. The Committee examines issues relating to improving of credit flow to the MSME sector, difficulties / constraints being

experienced and steps being taken to overcome them, etc.

The major constraints in accessibility of adequate credit by MSMEs from banks are higher transaction costs and adverse risk perception regarding financing to the sector. A cluster based approach was considered to address these issues in an effective manner. Public sector banks were advised in August 2005 to operationalise at least one specialized MSME branch in every district and centre having a cluster of MSME enterprises. There were about 2,964 specialised MSME branches by the end of March, 2015.

Initiatives/ programmes of the Ministry of MSME on credit front

Apart from the CGTMSE, the Ministry of MSME, Government of India is implementing other schemes like Credit Linked Capital Subsidy Scheme (CLCSS) and Prime Minister's Employment Generation Programme (PMEGP). CLCSS aims at facilitating technology upgradation of MSEs by providing 15% capital subsidy (limited to a maximum of ₹ 15 lakhs) for purchase of Plant & Machinery. PMEGP is a major programme of the Government offering credit linked subsidy/ margin money subsidy for setting up of new self-employment ventures/projects/micro enterprises. The rate of subsidy varies from 15% to 35% depending on location and category of beneficiaries. The Ministry is also implementing the "Performance & Credit Rating" scheme which envisages to create awareness among micro and small enterprises about the strengths and weakness of their existing operations and to encourage them to obtain a credit rating from one of the established Rating Agencies empanelled under the Scheme. The rating fee payable by the MSEs is subsidized by the Government to the extent of 75% of the rating fee up to a maximum of ₹ 40000/-.

Recent Initiatives of the Government of India

In December 2014, the Government approved a Credit Guarantee Fund for Factoring for MSME units with a corpus of ₹ 500 crore.

The National Credit Guarantee Trustee Company (NCGTC) will manage the Fund for guaranteeing factored debts upto a maximum of 50%. Factoring is a financial arrangement for suppliers by making pre-payments against invoices. This provides liquidity to MSMEs and facilitates collection of receivables. The Factoring Regulation Act 2011 provides the legal framework.

The National Credit Guarantee Trustee Company Ltd. is a private limited company incorporated under the Companies Act 2013 in March 2014. NCGTC facilitates access to financing through the guarantee schemes under its management.

A Credit Guarantee Scheme for SC Entrepreneurs is being implemented by the Ministry of Social Justice & Empowerment since March 2015. The initial corpus of ₹ 200 crore has been released to IFCI. The amount of guarantee cover ranges from ₹ 50 lakh to ₹ 5 crore with 80% of coverage for loan amount up to ₹ 2 crore. The borrower can be engaged in manufacturing, trading and / or service sectors.

The Pradhan Mantri MUDRA Yojana was launched in 2015 to provide funding to non-corporate small business sector through last mile financial institutions like micro finance institutions (MFIs), banks/ NBFCs. The Micro Units Development and Refinance Agency (MUDRA) Bank launched in April, 2015 provides for three segments of loan, namely, (i) Loans up to ₹ 50,000 (Shishu) (ii) Loans from ₹ 50,001 to ₹ 5 lakh (Kishore) (iii) Loans from ₹ 5 lakh to ₹ 10 lakh (Tarun). By the end of January, 2016, more than 2.26 crore loans were sanctioned and over ₹ 88,376 crore amount disbursed under the scheme.

Recently, the Government approved creation of a Credit Guarantee Fund for Micro Units Development Refinance Agency (MUDRA) loans in January 2016. The scheme proposes to guarantee loans extended under the Pradhan Mantri MUDRA Yojana to reduce the credit risks to Banks/ non-banking finance companies (NBFCs)/ MFIs/ other financial intermediaries who are Member Lending

Institutions (MLIs) under the Scheme. The Fund is expected to guarantee more than ₹ 1 lakh crore worth of loans to micro and small units. The NCGTC Ltd. shall be the trustee of the Fund.

The Government also approved the Stand Up India Initiative announced by the Prime Minister. The Scheme aims at promoting entrepreneurship among SC/ ST and Women entrepreneurs by facilitating at least two projects per bank branch, on an average one for each category of entrepreneurs. The loan would be secured and backed by a credit guarantee through a credit guarantee scheme for which NCGTC Ltd. would be the operating company.

SIDBI has formulated a scheme for extending direct soft loan assistance to MSMEs. The scheme titled 'SIDBI Make in India Soft Loan Fund for Micro, Small & Medium Enterprises (SMILE)' was launched on 18.8.2015, with a corpus of ₹ 10,000 crore. The objective of SMILE is to provide soft loan, in the nature of quasi-equity and term loan on relatively soft terms to MSMEs to meet the required debt-equity ratio norm as also for pursuing opportunities for growth by existing MSMEs. The focus will be on identified 25 sectors under 'Make in India' programme' with emphasis on financing smaller enterprises within the MSME sector. The scheme has built in higher concessional terms for the enterprises promoted by Scheduled Caste (SC) / Scheduled Tribe (ST) / Persons with Disabilities (PwD) and women. With average ticket size of ₹ 75 lakh, the scheme is expected to benefit approximately 13,000 enterprises, with employment generation of nearly 2 lakh persons. Under the scheme, as on 31.12.2015, 304 cases have been so far sanctioned for an amount of ₹ 314.08 crore.

Similarly, with the objective of giving a furtherboost to the Start-ups & Venture Capital ecosystem in the country, SIDBI launched the India Aspiration Fund (IAF) with a corpus of ₹ 2,000 Crore. IAF will act as a Fund of Funds managed by SIDBI and will be contributing to MSME focused Venture Capital Funds (VCFs), which will enable them to raise private capital, thus enhancing the flow of equity to start-ups and growth stage MSMEs

in the country. So far an amount of ₹ 488 crore has been committed to 17 Venture Capital Funds (VCFs). 13 proposals aggregating ₹ 620 crore have been given in-principle clearance by the Venture Capital Investment Committee.

The RBI has notified guidelines for Trade Receivables Discounting System (TReDS). The scheme is for setting up and operating the institutional mechanism to facilitate the financing of trade receivables of micro, small and medium enterprises (MSMEs) from corporate and other buyers, including government departments and public sector undertakings (PSUs) through multiple financiers. The intention is to facilitate Electronic Bill Factoring Exchanges in the country, which could electronically accept and auction MSME bills so that MSMEs could be paid promptly. TReDS will allow SMEs to post their receivables on the system and get them financed. This will not only give them greater access to finance but may also generate more discipline on corporates. In November 2015, RBI gave “in-principle” approval to three companies to set up and operate the TReDS. The three companies include a joint venture between NSE Strategic Investment Corporation Limited & SIDBI, Axis Bank and Mynd Solutions.

Recently, the Government has given its approval for Interest Equalisation Scheme (earlier called Interest Subvention Scheme) on pre- & post shipment Rupee Export Credit with effect from 1st April, 2015 for five years. The rate of interest equalization would be 3%. The scheme would be available to all exports of MSME and 416 tariff lines. The scheme covers mostly labour intensive and employment generating sectors like processed agriculture/ food items, handicraft, handloom products, miscellaneous items of base metals etc. and all items manufactured by MSMEs other than those covered above.

The Government has also launched its flagship Start-up India programme on 16.1.2016 to build a strong eco-system for nurturing innovation and start-ups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The Action Plan

unveiled for this mega initiative includes funding support and incentives. Funding support through a Fund of Fund with a corpus of ₹ 10000 crore has been envisaged. A credit guarantee mechanism through the NCGTC/ SIDBI is also being envisaged with a budgetary corpus of ₹ 500 crore per year for the next four years.

Other Sources of Capital/ Finance for MSME Sector

The K.V. Kamath Committee (February 2015) has noted that equity as a source of financing is underutilized and prevalence of investment by venture capital and angel investors is low in India when compared to other countries. The vast majority of MSMEs in India are unregistered and the informal nature of their business deters investors. The Kamath Committee has also highlighted the need for receivables financing to address the problem of working capital requirement of a MSME due to long receivables realization cycles.

The current funding flow to MSMEs is dominated by debt while the external equity financing is mostly limited to a few medium enterprises. MSMEs engaged in innovative products need an incubation period before they can be utilised for generating revenue or profit. At this juncture, venture capital comes in to provide them with funds required to enter new markets and attain accelerated growth. Venture capital provides long term equity finance both at early stage and during expansion of a MSME by becoming a business partner sharing the risks as well as rewards of the MSMEs. There are some VC funds operating in India but the sector needs to be encouraged through certain enablers including differential taxation of investments etc. Additional fiscal incentive such as tax incentives on investment exit for MSME focused venture funds could also be considered.

Supply chain finance can also be useful to facilitate MSMEs access to enhanced working capital from bank and non bank sources. This mode of financing enables MSME suppliers to receive short-term credit against the volume supplied during the payment receivable period.

For example, the State Bank of India offers the Electronic Vendor Financing Scheme (e-VFS) through which it provides financing to vendors/suppliers for their receivables from corporate buyers which are Industry Majors. The corporate buyer can upload the details of invoices raised by their vendors on the Bank's online platform which results in instant credit to vendor account. However, presently such schemes are very limited in their scope and operation.

Securities and Exchange Board of India (SEBI) issued guidelines, in May 2010, for setting up of a stock exchange/ a trading platform by a recognized stock exchange having nationwide trading terminals for SMEs. Pursuant to the said guidelines of SEBI, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) have launched SME exchange/platform. BSE launched the 'BSE SME Platform' in March, 2012 and NSE launched its SME platform named 'Emerge' in September 2012. In order to create awareness among the entrepreneurs and various intermediaries, BSE SME Platform has conducted large number of SME events, group and one to one meetings in co-ordination with various institutions, namely, SEBI, FICCI, CII, etc. and various other local industrial bodies to create awareness about the benefits of listing on the SME platform of BSE. As on 29.1.2016, the number of listed companies on BSE SME Platform was 107 with market capitalization of above ₹ 7030 crore. 21 companies were listed on the institutional trading platform (ITP) of the exchange. The ITP platform facilitates raising of capital by SMEs including start-ups in their early stage of growth with relaxed compliance and cost effective listing. Unfortunately, very few companies are listed on NSE Emerge and trading is very thin.

Way Forward

While there is a need for MSMEs to become more responsible borrowers using the funds available more judiciously; improving their corporate governance practices; adopting better risk management practices and through maintenance of proper books of accounts. The lack

of financial literacy, operational skills in respect of accounting and finance, business planning are some of the major issues for MSE borrowers underscoring the need for facilitation by banks in these critical financial areas. Given the high extent of financial exclusion in the MSME sector, it is imperative for banks that the excluded units are brought within the fold of the formal banking sector. The bank staff and officers should also be trained through customised training programmes to meet the specific needs of the MSME sector.

MSME-Development Institutes (field offices of the Ministry of MSME) and District Industries Centres of the State Governments should play the role of facilitators and also help identify viable projects of MSEs for bank finance. Thus the Government and RBI should ensure development of an effective MSE lending environment wherein the information asymmetry between the borrowers (the micro and small enterprises) and formal lenders (banks/ financial institutions) is bridged or reduced to enable better decision making. Banks must undertake due diligence of MSE projects without causing harassment to small entrepreneurs. RBI should also identify a comprehensive list of loan documents required for MSE loans and circulate the list among all banks for compliance.

The role of credit rating in addressing the problem of creditworthiness of MSE borrowers needs to be highlighted and made popular by the Industry Associations. Credit rating assists the MSMEs in building their business credibility and, hence, reduces the perceived risk of default from the perspective of the banks.

If the new initiatives undertaken by the Government of India are implemented effectively with proper cooperation of the local bank branches along with necessary support from the State Governments and Industry Associations, the biggest challenge afflicting the MSEs, namely, timely and affordable finance is likely to be addressed to a large extent over the next few years. ■

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Role of RBI in the Growth of MSMEs

–K. Pradeep Kumar

MSME units will continue to enjoy the priority sector lending status up to three years after they grow out of the MSME category concerned in order to ensure that units do not remain under small and medium units merely to remain eligible for priority sector status.

Micro, Small and Medium Enterprise (MSMEs) play a vital role in the Indian economy. They not only employ a large number of unskilled and semi-skilled people but also support large industries by supplying raw material, basic goods, finished parts and components. This sector contributes nearly 8 percent of the country's GDP, 45 percent of the manufacturing output and 40 percent of the exports. Further, about 55 percent of the MSMEs are located in rural areas, thus offering a great potential for rural development and inclusive growth. There are an estimated 49 million MSMEs in the country, providing employment to 111 million people which is next only to the agricultural sector. The MSMEs develop a diverse range of products and services to meet the needs of the local markets, the global market and the national and international value chains.

II) Micro, Small & Medium Enterprises Development (MSMED) Act, 2006

With the enactment of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 on June 16, 2006, the services sector has been included in the definition of Micro, Small & Medium enterprises, apart from extending the scope to medium enterprises. The MSMED Act, 2006 has modified the definition of micro, small and medium enterprises engaged in manufacturing or production and providing or rendering of services.

a) Definition of Micro, Small and Medium Enterprises

i) Manufacturing Enterprises i.e. Enterprises engaged in the manufacture or production, processing or preservation of goods with investment in plant and machinery (original cost) excluding land and building and the

items specified by the Ministry of Small Scale Industries vide its notification No.S.O. 1722(E) dated October 5, 2006.

ii) Service Enterprises i.e. Enterprises engaged in providing or rendering of services and whose investment in equipment (original cost excluding land and building and furniture, fittings and other items not directly related to the service rendered or as may be notified under the MSMED Act, 2006).

Based on the cost of investment in plant and machinery/ investment in equipment, MSMEs in the manufacturing and service category are further classified as under.

Classification	Manufacturing Enterprises*	Service Enterprises**
Micro	₹ 2.5 million/ ₹ 25 lakh	₹ 1 million / ₹ 10 lakh
Small	₹ 50 million/ ₹ 5 crore	₹ 20 million / ₹ 2 crore
Medium	₹ 100 million/ ₹ 10 crore	₹ 50 million / ₹ 5 crore

Even after the lapse of around five decades of formulation of policies for development of Small Scale Industries and Ancillary units, which has since been rechristened as Micro, Small and Medium Enterprise (MSME), the credit flow to the sector is very meagre and only 5 to 10% of the units are linked with formal banking system. Realising the imperative need to promote development of the sector, the Government of India and the Reserve Bank of India have taken several initiatives to enable the growth of MSMEs in recognition of their role in the overall development of the economy.

These measures can broadly be classified into three categories - institutional measures, policy support measures and measures enabling monitoring of the performance.

III) Institutional Measures

Creation of institutions such as Industrial Development Bank of India (IDBI), Small Industries Development Bank of India (SIDBI), National Bank for Agriculture and Rural Development (NABARD), Export Import Bank of India (EXIM Bank), State Finance Corporation (SFC)s, State Industrial Development Corporation (SIDC)s, National Small Industries Corporation (NSIC), etc. has enabled necessary institutional support to MSMEs for meeting their credit needs.

IV) Policy Support Measures

Inclusion of credit to MSMEs as part of the priority sector lending, policy package for stepping up credit flow to the SME sector in 2005, revised Credit Guarantee Scheme for the Micro and Small enterprises (MSEs), Performance and Credit Rating Scheme for the manufacturing MSEs, MSE Cluster Development Programme and financial inclusion policies in the more recent past, have created the enabling policies for growth of MSMEs.

a) Lending to MSME sector under Priority Sector Guidelines.

Bank loans to Micro, Small and Medium Enterprises, for both Manufacturing and Service sectors are eligible to be classified under the Priority Sector as per the following norms:

- i) Bank loans up to ₹ 5 crore per borrower/ unit to Micro and Small Enterprises and ₹ 10 crore to Medium Enterprises engaged in providing or rendering of services and defined in terms of investment in equipment under MSMED Act, 2006.
- ii) All loans to units in the Khadi and Village Industries Sector (KVI KVI sector will be eligible for classification under the sub-target of 7 percent / 7.5 percent prescribed for Micro Enterprises under priority sector.

- iii) Bank loans to food and agro processing units will form part of agriculture.
- iv) Loans to entities involved in assisting the decentralized sector in the supply of inputs to and marketing of outputs of artisans, village and cottage industries.
- v) Loans to co-operatives of producers in the decentralized sector viz. artisans, village and cottage industries.
- vi) Loans sanctioned by banks to MFIs for on-lending to MSME sector.
- vii) Credit outstanding under General Credit Cards (including Artisan Credit Card, Laghu Udyami Card, Swarojgar Credit Card, and Weaver's Card etc. in existence and catering to the non-farm entrepreneurial credit needs of individuals).
- viii) Outstanding deposits with SIDBI on account of priority sector shortfall.

MSME units will continue to enjoy the priority sector lending status up to three years after they grow out of the MSME category concerned in order to ensure that units do not remain under small and medium units merely to remain eligible for priority sector status. Further, clubbing of investments of two or more enterprises under the same ownership for the purpose of classification of industrial undertakings as SSI has been rescinded, since the MSMED Act, 2006 does not provide for clubbing of investments of different enterprises set up by same person/ company for the purpose of classification.

b) Targets/ sub-targets for lending to Micro, Small and Medium Enterprises (MSME) sector by Domestic Commercial Banks and Foreign Banks operating in India

Advances to Micro, Small and Medium Enterprises (MSME) sector shall be reckoned in computing achievement under the overall Priority Sector target of 40 percent of Adjusted Net Bank Credit (ANBC) or credit equivalent amount of Off-Balance Sheet Exposure, whichever is higher. Domestic Commercial Banks are required to achieve a sub-target of 7.5 percent of ANBC or

Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher, for lending to Micro Enterprises in a phased manner i.e. 7 per cent by March 2016 and 7.5 per cent by March 2017. The sub-target for Micro Enterprises for foreign banks with 20 branches and above operating in India would be made applicable post 2018 after a review in 2017. The sub-target for lending to Micro Enterprises is not applicable to foreign banks with less than 20 branches operating in India.

Bank loans above ₹ 5 crore per borrower/unit to Micro and Small Enterprises and ₹ 10 crore to Medium Enterprises engaged in providing or rendering of services and defined in terms of investment in equipment under MSMED Act, 2006, shall not be reckoned in computing overall achievement under the Priority Sector targets. However, bank loans above ₹ 5 crore per borrower/unit to Micro and Small Enterprises would be taken into account while assessing the performance of the banks with regard to their achievement of targets prescribed by the Prime Minister's Task Force, on MSMEs for lending to MSE sector, as under:

- i) 20 per cent year-on-year growth in credit to micro and small enterprises,
 - ii) 10 per cent annual growth in the number of micro enterprise accounts and
 - iii) 60% of total lending to MSE sector as on preceding March 31st to Micro enterprises
- c) Common guidelines/ instructions for lending to MSME sector**

Banks have been advised to mandatorily acknowledge all loan applications, submitted manually or online, by their MSME borrowers and ensure that a running serial number is recorded on the application form as well as on the acknowledgement receipt. Banks are further encouraged to start Central Registration of loan applications. The same technology may be used for online submission of loan applications as also for online tracking of loan applications.

d) Collateral

Banks are mandated not to accept collateral

security in the case of loans up to ₹ 10 lakh extended to units in the MSE sector. Banks are also advised to extend collateral-free loans up to ₹ 10 lakh to all units financed under the Prime Minister Employment Generation Programme (PMEGP) administered by KVIC. Banks may, on the basis of good track record and financial position of the MSE units, increase the limit to dispense with the collateral requirement for loans up to ₹ 25 lakh (with the approval of the appropriate authority). Banks are advised to strongly encourage their branch level functionaries to avail of the Credit Guarantee Scheme cover, including making performance in this regard a criterion in the evaluation of their field staff.

e) Composite loan

A composite loan limit of ₹ 1 crore can be sanctioned by banks to enable the MSE entrepreneurs to avail of their working capital and term loan requirement through Single Window.

f) Cluster Approach

- i) All SLBC Convenor banks have to incorporate in their Annual Credit Plans, the credit requirement in the clusters identified by the Ministry of Micro, Small and Medium Enterprises, Government of India.
- ii) As per Ganguly Committee recommendations (September 4, 2004), banks have been advised that a full-service approach to cater to the diverse needs of the MSE sector may be achieved through extending banking services to recognized MSE clusters by adopting a 4-C approach namely, Customer focus, Cost control, Cross sell and Contain risk. Cluster based approach to lending is more beneficial:
 - (A) in dealing with well-defined and recognized groups;
 - (B) availability of appropriate information for risk assessment and
 - (C) monitoring by the lending institutions.
- iii) Clusters may be identified based on factors such as trade record, competitiveness and growth prospects and/or other cluster specific data.
- iv) All SLBC Convenor banks have been advised

to review their institutional arrangements for delivering credit to the MSME sector, especially in 388 clusters identified by United Nations Industrial Development Organisation (UNIDO) spread over 21 states in various parts of the country.

- v) The Ministry of Micro, Small and Medium Enterprises has approved a list of clusters under the Scheme of Fund for Regeneration of Traditional Industries (SFURTI) and Micro and Small Enterprises Cluster Development Programme (MSE-CDP) located in 121 Minority Concentration Districts. Accordingly, appropriate measures have been taken to improve the credit flow to the identified clusters of micro and small entrepreneurs from the Minority Communities residing in the minority concentrated districts of the country.
- vi) In terms of recommendations of the Prime Minister's Task Force on MSMEs banks should open more MSE focused branch offices at different MSE clusters which can also act as Counselling Centres for MSEs. Each lead bank of a district need to adopt at least one MSE cluster.

g) Specialised MSME branches

Public sector banks have been advised to open at least one specialised branch in each district. Further, banks have been permitted to categorise their general banking branches having 60% or more of their advances to MSME sector as specialised MSME branches in order to encourage them to open more specialised MSME branches for providing better service to this sector as a whole. The public sector banks must ensure specialized MSME branches in identified clusters/centres with preponderance of small enterprises to enable the entrepreneurs to have easy access to the bank credit and to equip bank personnel to develop requisite expertise. The existing specialised SSI branches, if any, may also be redesignated as MSME branches. Though their core competence will be utilized for extending finance and other services to MSME sector, they will have operational

flexibility to extend finance/render other services to other sectors/borrowers.

h) Delayed Payment

Under the Amendment Act, 1998 of Interest on Delayed Payment to Small Scale and Ancillary Industrial Undertakings, penal provisions have been incorporated to take care of delayed payments to MSME units. After the enactment of the Micro, Small and Medium Enterprises Development (MSMED), Act 2006, the existing provisions of the Interest on Delayed Payment Act, 1998 to Small Scale and Ancillary Industrial Undertakings, have been strengthened as under:

- i) The buyer has to make payment to the supplier on or before the date agreed upon between him and the supplier in writing or, in case of no agreement, before the appointed day. The period agreed upon between the supplier and the buyer shall not exceed forty five days from the date of acceptance or the day of deemed acceptance.
- ii) In case the buyer fails to make payment of the amount to the supplier, he shall be liable to pay compound interest with monthly rests to the supplier on the amount from the appointed day or, on the date agreed on, at three times of the Bank Rate notified by Reserve Bank.
- iii) For any goods supplied or services rendered by the supplier, the buyer shall be liable to pay the interest as advised at (ii) above.
- iv) In case of dispute with regard to any amount due, a reference shall be made to the Micro and Small Enterprises Facilitation Council, constituted by the respective State Government.
- v) Further, banks have been advised to fix sub-limits within the overall working capital limits to the large borrowers specifically for meeting the payment obligation in respect of purchases from MSMEs. Trade Receivables Discounting System to solve the problem of delayed payments, clearly indicate significance attached by the Government and the Reserve Bank to this sector.

i) Revised Guidelines for Rehabilitation of Sick Micro and Small Enterprises

As per the recommendations of Working Group on rehabilitation of potentially viable sick units (Chairman: Dr. K. C. Chakrabarty), a Micro or Small Enterprise (as defined in the MSMED Act 2006) may be said to have become Sick, if (a) any of the borrowal account of the enterprise remains NPA for three months or more OR (b) there is erosion in the net worth due to accumulated losses to the extent of 50% of its net worth during the previous accounting year. The objective of the revised guidelines is to hasten the process of identification of a unit as sick, early detection of incipient sickness, and to lay down a procedure to be adopted by banks before declaring a unit as unviable.

The revised guidelines also provide the procedures to be adopted by the banks before declaring any unit as unviable. Banks have been advised that the decision on viability of the unit should be taken at the earliest but not later than 3 months of becoming sick under any circumstances and the rehabilitation package should be fully implemented within six months from the date the unit is declared as 'potentially viable' / 'viable'.

j) Financial Literacy and consultancy support

The lack of financial literacy, operational skills, including accounting and finance, business planning etc. represent formidable challenge for MSE borrowers underscoring the need for facilitation by banks in these critical financial areas. Moreover, MSE enterprises are further handicapped in this regard by absence of scale and size. To effectively and decisively address these handicaps, Scheduled commercial banks have been advised that the banks could either separately set up special cells at their branches, or vertically integrate this function in the Financial Literacy Centres (FLCs) set up by them, as per their comparative advantage. The bank staff should also be trained through customised training programs to meet the specific needs of the sector.

V) Measures enabling Monitoring of the Performance

Monitoring of credit flow to MSMEs from banks through off- site returns, onsite inspections and in fora such as SLBC etc. has put in place a strong monitoring mechanism to ensure increased flow of credit to MSMEs. Based on the recommendations of the Indian Banking Association (IBA)-led Sub-Committee (Chairman: Shri K.R. Kamath), banks have been advised to suggest a structured mechanism to be put in place by banks to monitor the entire gamut of credit related issues pertaining to the sector, in view of the concerns of deceleration in credit growth to the MSE sector.

- i) Strengthen their existing systems of monitoring credit growth to the sector and put in place a system-driven comprehensive performance management information system (MIS) at every supervisory level (branch, region, zone, head office) which should be critically evaluated on a regular basis;
- ii) Put in place a system of e-tracking of MSE loan applications and monitor the loan application disposal process in banks, giving branch-wise, region-wise, zone-wise and State-wise positions. The position in this regard is to be displayed by banks on their websites; and
- iii) Monitor timely rehabilitation of sick MSE units. The progress in rehabilitation of sick MSE units is to be made available on the website of banks.

a) Standing Advisory Committee

Standing Advisory Committee for MSME Sector has been constituted at Central Office level to review the flow of institutional credit to MSME sector. The Committee is chaired by the Deputy Governor with representative from Ministry of MSME, CMD of SIDBI, NABARD, CEO of KVIC, CMDs of select public and private sector banks as members. The committee meets at half yearly intervals to discuss and evolve policies on the undernoted items.

- i) Review the flow of institutional credit to

MSME sector

- ii) Restructuring and rehabilitation of sick enterprises- timely intervention by banks at the handholding stage and banks should be proactive
- iii) Policy intervention, if any, needed by banks to facilitate credit flow
- iv) Increase of ceiling limit on plant & investment in view of rise in price index.
- v) Introduction of credit scoring model in evaluation of loan proposals in order to avoid cumbersome credit appraisal processes. Due to large number of loan applications the BMs do not get time to attend to them even if he has intention to do so.
- vi) Enhancing the CGTMSE limit from the present level of ₹ 1 crore.
- vii) Release of subsidy of PMEGP which is given by BI to KVIC.

b) Empowered Committee on MSMEs

Empowered Committees on MSMEs have been constituted under the Chairmanship of the Regional Directors with the representatives of SLBC Convenor, senior level officers from two banks having predominant share in MSME financing in the state, representative of SIDBI Regional Office, the Director of Industries of the State Government, one or two senior level representatives from the MSME Associations in the state, and a senior level officer from SFC/SIDC as members. The Committee will meet periodically and review the progress in MSME financing as also rehabilitation of sick Micro, Small and Medium units. It will also coordinate with other banks/financial institutions and the state government in removing bottlenecks, if any, to ensure smooth flow of credit to the sector. The committees may decide the need to have similar committees at cluster/district levels.

c) State Level Inter Institutional Committee (SLIIC)

In order to deal with the problems of

co-ordination for rehabilitation of sick micro and small units, State Level Inter-Institutional Committees were set up in the States. However, the matter of continuation or otherwise, of the SLIIC Forum has been left to the individual States / Union Territory. The meetings of these Committees are convened by Regional Offices of RBI and presided over by the Secretary, Industry of the concerned State Government. It provides a useful forum for adequate interfacing between the State Government Officials and State Level Institutions on the one side and the term lending institutions and banks on the other. It closely monitors timely sanction of working capital to units which have been provided term loans by SFCs, implementation of special schemes such as Margin Money Scheme of State Government and reviews general problems faced by industries and sickness in MSE sector based on the data furnished by banks. Among others, the representatives of the local state level MSE associations are invited to the meetings of SLIIC which are held quarterly. A sub-committee of SLIIC looks into the problems of individual sick MSE unit and submits its recommendations to the forum of SLIIC for consideration.

VI) Debt Restructuring Mechanism for MSMEs

Prudential Guidelines on SME Debt Restructuring by banks have been advised to all commercial banks. In the light of the recommendations of the Working Group on Rehabilitation of Sick MSEs (Chairman: Dr. K.C. Chakrabarty), all commercial banks were advised to :

- i) put in place loan policies governing extension of credit facilities, Restructuring/Rehabilitation policy for revival of potentially viable sick units/ enterprises and non- discretionary One Time Settlement scheme for recovery of non-performing loans for the MSE sector, with the approval of the Board of Directors and
- ii) implement recommendations with regard to timely and adequate flow of credit to the MSE sector.

Banks have also been advised to give wide

publicity to the One Time settlement scheme implemented by them, by placing it on the bank's website and through other possible modes of dissemination. They may allow reasonable time to the borrowers to submit the application and also make payment of the dues in order to extend the benefits of the scheme to eligible borrowers.

VII) Scheme of Small Enterprises Financial Centres (SEFCs):

A scheme for strategic alliance between branches of banks and SIDBI located in clusters, named as "Small Enterprises Financial Centres" has been formulated in consultation with the then Ministry of SSI and Banking Division, Ministry of Finance, Government of India, SIDBI, IBA and select banks and circulated to all scheduled commercial banks. SIDBI has so far executed MoU with 15 banks in this regard.

VIII) Banking Codes and Standard Board of India (BCSBI)

The Banking Codes and Standard Board of India (BCSBI) has formulated a Code of Bank's Commitment to Micro and Small Enterprises. A voluntary Code, which sets the minimum standards of banking practices for banks to follow when they are dealing with Micro and Small Enterprises (MSEs). It provides protection to MSE and explains how banks are expected to deal with MSE for their day to-day operations and in times of financial difficulty. The Code does not replace or supersede regulatory or supervisory instructions issued by the Reserve Bank of India (RBI) and banks will comply with such instructions /directions issued by the RBI from time to time.

IX) Committees on flow of Credit to MSE sector

a) Report of the High Level Committee on Credit to SSI (now MSE) (Kapur Committee)

The one man High Level Committee (June 30, 1998) headed by Shri S.L. Kapur, (IAS, Retd.), Former Secretary, Government of India, Ministry of Industry, appointed for improving the delivery system and simplification of procedures for

credit to SSI sector made 126 recommendations covering wide range of areas pertaining to financing of SSI sector. RBI had examined all the recommendations and decided to accept 88 recommendations.

b) Report of the Committee to Examine the Adequacy of Institutional Credit to SSI Sector (now MSE) and Related Aspects (Nayak Committee)

The Committee constituted by Reserve Bank of India in December 1991 under the Chairmanship of Shri P. R. Nayak, the then Deputy Governor to examine the issues confronting SSIs (now MSE) in the matter of obtaining finance, submitted its report in 1992. All the major recommendations of the Committee have been accepted and the banks have been inter-alia advised to:

- i) give preference to village industries, tiny industries and other small scale units in that order, while meeting the credit requirements of the small scale sector;
- ii) grant working capital credit limits to SSI (now MSE) units computed on the basis of minimum 20% of their estimated annual turnover whose credit limit in individual cases is upto ₹ 2 crore [since raised to ₹ 5 crore];
- iii) prepare annual credit budget on the 'bottom-up' basis to ensure that the legitimate requirements of SSI (now MSE) sector are met in full;
- iv) extend 'Single Window Scheme' of SIDBI to all districts to meet the financial requirements (both working capital and term loan) of SSIs(now MSE);
- v) ensure that there should not be any delay in sanctioning and disbursement of credit. In case of rejection/curtailment of credit limit of the loan proposal, a reference to higher authorities should be made;
- vi) not to insist on compulsory deposit as a 'quid pro-quo' for sanctioning the credit;
- vii) open specialised SSI (now MSE) bank

branches or convert those branches which have a fairly large number of SSI (now MSE) borrowal accounts, into specialised SSI (now MSE) branches;

- viii) identify sick SSI (now MSE) units and take urgent action to put them on nursing programmes;
 - ix) standardise loan application forms for SSI (now MSE) borrowers; and
 - x) impart training to staff working at specialised branches to bring about attitudinal change in them.
- c) Report of the Working Group on Flow of Credit to SSI (now MSE) Sector (Ganguly Committee)**

A "Working Group on Flow of Credit to SSI sector" was constituted under the Chairmanship of Dr. A S Ganguly, as per the announcement made by the Governor, Reserve Bank of India, in the Mid-Term Review of the Monetary and Credit Policy 2003-2004. The Committee made 31 recommendations covering wide range of areas pertaining to financing of SSI sector and RBI has accepted 8 recommendations so far and commended to banks for implementation vide circular RPCD.PLNFS.BC.28/06.02.31(WG)/2004-05 dated September 4, 2004

d) Working Group on Rehabilitation of Sick SMEs (Chairman: Dr. K.C. Chakrabarty)

The Working Group on Rehabilitation of Sick MSEs (Chairman: Dr. K.C. Chakrabarty, the then CMD of Punjab National Bank), all commercial banks were advised vide circular RPCD. SME & NFS.BC.No. 102/06.04.01/2008-09 dated May 4, 2009 to:

- i) put in place loan policies governing extension of credit facilities, Restructuring/ Rehabilitation policy for revival of potentially viable sick units/enterprises and non-discretionary One Time Settlement scheme for recovery of non-performing loans for the MSE sector, with the approval of the Board of Directors and

- ii) implement the recommendations with regard to timely and adequate flow of credit to the MSE sector as detailed in the aforesaid circular.

Banks were also advised to consider implementation of the recommendations, inter alia, that lending in case of all advances upto ₹ 2 crores may be done on the basis of scoring model. Banks have further been advised vide circular DBOD. Dir. BC.No. 106/13.03.00/2013-14 dated April 15, 2014 to undertake a review of their loan policy governing extension of credit facilities to the MSE sector, with a view to using Board approved credit scoring models in their evaluation of the loan proposals of MSE borrowers.

e) Prime Minister's Task Force on Micro, Small and Medium Enterprises

A High Level Task Force constituted by the Government of India (Chairman: Shri T.K.A. Nair), in January 2010, to consider various issues raised by Micro, Small and Medium Enterprises (MSMEs) recommended several measures on; credit, marketing, labour, exit policy, infrastructure/ technology/ skill development and taxation. The comprehensive recommendations cover measures that need immediate action as well as medium term institutional measures along with legal and regulatory structures and recommendations for North-Eastern States and Jammu & Kashmir. Banks are urged to keep in view the recommendations made by the Task Force and take effective steps to increase the flow of credit to the MSE sector, particularly to the micro enterprises. All scheduled commercial banks have been advised vide RPCD. SME & NFS BC. No. 90/06.02.31/2009-10 dated June 29, 2010 to implement the recommendations of the Prime Minister's task Force on MSMEs.

f) Working Group to Review the Credit Guarantee Scheme for Micro and Small Enterprises

The Working Group was constituted by the Reserve Bank of India under the Chairmanship of Shri V.K. Sharma, Executive Director, to review the working of the Credit Guarantee Scheme (CGS) of

CGTMSE and suggest measures to enhance its usage and facilitate increased flow of collateral free loans to MSEs. The recommendations of the Working Group included, inter alia, mandatory doubling of the limit for collateral free loans to micro and small enterprises (MSEs) sector from ₹ 5 lakh to ₹ 10 lakh and enjoining upon the Chief Executive Officers of banks to strongly encourage the branch level functionaries to avail of the CGS cover and making performance in this regard a criterion in the evaluation of their field staff, etc. have been advised to all banks. All scheduled commercial banks were mandated not accept collateral security in the case of loans upto ₹ 10 lakh extended to units in the MSE sector and to strongly encourage their branch level functionaries to avail of the CGS cover, including making performance in this regard a criterion in the evaluation of their field staff.

X) Issues and Problems of Entrepreneurs and Banks

The measures taken by the Reserve Bank of India and Government of India have, certainly, provided an enabling environment and have facilitated the growth of MSMEs. However, there are many factors attributed to be hindering the development of MSMEs, viz. financing, infrastructure, Government policies (taxes and regulation), marketing and technology. The finance related issues continue to be a major concern for MSMEs amongst the above. Non-finance issues include: difficulties in procurement of raw materials, availability as well as price; low production capacity; lack of skilled manpower; inadequate infrastructure facilities; lack of access to modern technology; constraints on modernization and expansion and lack of access to global markets.

Banks also face certain concerns while lending to smaller enterprises, which include lack of availability of credit information about small enterprises, high cost involved in collecting such information etc. The lack of collateral which the small enterprises have to offer either refrain the lenders from providing credit or load the cost of information asymmetry into the lending rates. The

absence of a separate set of tool for assessment of risk of smaller enterprises, as against the conventional tools dissuade banks from lending to such enterprises. Further, smaller enterprises, in many instances, revolve around a single entrepreneur - key man- and lack good succession planning which discourages creditors to lend to such enterprises.

Building a robust and resilient MSME sector is an imperative need of the hour considering the critical role played by MSMEs in the economic development, contribution in employment generation, export competitiveness, entrepreneurial development and balanced regional development. However, the extent of financial exclusion in the MSME sector is very high as it is evident from the fact that only 5 to 10% of MSMEs are covered by funding from formal banking system. There is a need to bridge the huge gap through enabling policies and banks and financial institutions need to support the MSMEs to enable them to grow into large corporates and potential MNCs in future. The banks and financial institutions to implement guidelines of Reserve Bank of India to increase the credit flow to this vital sector. The Chambers of Commerce and MSME Associations can also play a pivotal role in facilitating finance for MSMEs through various pro-active measures as also create greater awareness among their members about credit facilities available in the formal banking system, the benefits of credit rating, alternate finance options in addition to engaging with policymakers and organising training / capacity building programmes. The MSMEs should also be responsible borrowers on their part by using bank finance judiciously and take advantage of the business opportunities. They should also try to improve their governance, adopt better risk management practices, maintain proper books of accounts for scrutiny by its lenders and to become more competitive and efficient in its endeavour to contribute to economic development of the country. ■

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Small and Medium Enterprises (SMEs) Exchange in India: A New Way of Financing

– Gaurav Arya

Abstract

The MSME Sector is the largest employment generating sector in the Indian economy providing employment to about 70 million people. It forms a major portion of the industrial activity, yet this sector has to largely depend on the banking sector for funds to grow and in most cases bankers do not seem keen to lend to this sector for various reasons. To handle this situation of lack of finance the Government of India has set up the Small and Medium stock exchange (SME) to cater to the needs of small businessmen. Today listing on the SME can be done at a fraction of the cost against that to the main board and with all the benefits. Several companies have taken advantage of this platform and have listed their companies on the SME platform.

Background

In India Micro Small and Medium Enterprises (MSEME's) contribute 8% of its GDP, 45% of the manufactured output and 40% of exports (GoI, 2010). The MSME Sector is the largest employment generator sector of the Indian economy providing employment to about 70 million people. It forms a major portion of the industrial activity, yet this sector has to largely depend on the banking sector for funds to grow and in most cases bankers do not seem keen to lend to this sector for various reasons. To handle this situation of lack of finance, the Small and Medium stock exchange (SME) was set up to cater the needs of small businessmen. SME exchange is a stock exchange dedicated for trading the shares of Small and Medium Scale Enterprises (SMEs) who, otherwise, find it difficult to get listed in the main exchanges.

The concept of SME Exchange originated from the difficulties like faced by SMEs in gaining visibility or attracting sufficient trading volumes when listed along with other stocks in the main exchanges. World over, trading platforms/exchanges for the shares of SMEs are known by different names such as Alternate Investment

Markets (AIM) or growth enterprises market, SME Board etc.

Need for SME Exchange in India

One of the critical constraints on the growth of MSMEs is its inability to raise equity funds/risk capital. Despite banks being selective and cautious in lending to them, the MSMEs have primarily relied on debt financing from banks and non-bank financing institutions. This is mainly because the Indian equity markets have been averse to funding smaller and early stage businesses. One of the main reasons for this was the absence of a Stock Exchange for MSMEs or a separate platform of an existing stock exchange for the MSMEs (GoI, 2010). These enterprises were therefore, unable to access capital market. An exchange designed for the needs of the Indian SMEs will have several advantages.

- A dedicated SME exchange will provide SMEs with equity financing opportunities to grow their business - from expansion to acquisitions
- Listing the company would facilitate expansion of the investors' base, which in turn help company get secondary market for equity financing, including private placement.
- With the availability of equity financing options, the debt burden can be set lower resulting in a healthier balance sheet and lowered financing cost
- Company's visibility will improve with the coverage from analysts and media that can add to the credence and image of the SME leading to benchmarking its fair value
- The listing would result in an increased participation by venture capital players as they would have a ready, transparent and tax-efficient exit route.
- Listing would add value to the companies who wish to make use of ESOPs and other stock

base compensation plans as a tool to reward and retain their employees. It is expected to encourage innovation and entrepreneurial spirit, much required from the perspective of Indian national economy.

Definition of SME Exchange in India

In India, "SME exchange" is defined in Chapter XA of the Securities And Exchange Board Of India (SEBI) Regulations as a trading platform of a recognised stock exchange or a dedicated exchange permitted by SEBI to list the securities issued in accordance with Chapter XA of SEBI (ICDR) Regulations and this excludes the Main Board (which in turn is defined as a recognized stock exchange having nationwide trading terminals, other than SME exchange like NSE and BSE). "A Company desiring to list on BSE SME Platform should fulfill the condition of having a track record of distributable profits in terms of Section 205 of the Companies Act, 1956, for at least two years out of immediately preceding three financial years (FYS). Each FY has to be of at least 12 months. Extra-ordinary income shall not be considered for calculating distributable profits. Otherwise, the net worth should be at least ₹ 3 Crores" (SEBI).

BSE SME Exchange/Platform is the first SME Exchange in the country to get final approval of the regulator SEBI on 27th September, 2011 and National Stock Exchange of India's (NSE) SME platform started in September, 2012. There were less than 100 companies listed on these platforms till January 2015 with 84 companies listed on the BSE platform (BSE SME) and 6 companies listed on the NSE platform (Emerge) (Kamath, 2015). However, the two platforms (BSE & NSE) have not expanded in the way it was envisaged. It is, thus, suggested that the existing requirement of market making for a period of three years could be reduced to a shorter period as deemed appropriate by the regulatory authorities. In addition, a separate SME index can be developed for the SME exchange platforms.

Features of SME Exchange in India

The Prime Minister's Task Force (2010) recommended the setting-up of a dedicated Stock Exchange/Platform for SME. At present, there are only two SME Exchanges in India i.e. BSE SME platform (BSE) and EMERGE Platform (NSE). Both have their

own eligibility norms in addition to SEBI norms for listing. The SME platform of NSE is a new exciting platform for small and medium sized companies with high growth potential. The NSE platform has strong relationships with leading Institutions like SBI, IDBI Bank & SIDBI as platform partners.

The SME platform of NSE would be open for SMEs whose post issue paid up capital shall be less than or equal to ₹ 25 crores. This means that the SME Exchange is not limited to the Small and Medium Scale enterprises which are defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as enterprises where the investment in plant and machinery does not exceed ₹ 10 Crore. As of now, to get listed on the Main Board of National Stock Exchange (NSE), the minimum paid up capital required is INR 10 Crore and that of Bombay Stock Exchange (BSE) is INR 3 Crore. Hence, those companies with paid up capital between INR 10 Crore to INR 25 Crore has the option of migrating from SME Exchange to the Main Board or vice versa.

Benefits to SMEs through SME Exchange

There have been traditional ways of funding available to the SME Companies. A dedicated platform for these SMEs will help them in finding a solution to their financial requirements to execute their expansion plans. Listing of a company on the exchange gives better valuation to the company. The debt and equity ratios will improve and the balance sheet will look much healthier.

The tax benefits are immense who are listed in SME Exchange. The unlisted shares will attract short term capital gains tax of upto 30% (depending upon an assessee's income slab) and long term capital gains tax of 20%. Whereas, in the case of listed securities the rates of short term and long term capital gains tax are 15% and nil respectively, provided that an investor has paid Securities Transaction Tax (STT). As the promoters of SMEs have huge shareholding with them, they are going to be immensely benefited from taxation point of view, by listing their companies' shares on BSE SME Platform.

The listed SMEs will unlock their wealth in the medium to long term and will create wealth for the promoters and the investors. Transparency and

corporate governance will improve manifold, in listing on the BSE SME Platform. The repose of faith by the investors, both domestic and foreign in the listed SMEs will be high. Listed Company will have easy accessibility to alternate funding options. The banks, Private Equity Funds and other Financial Institutions provide them loans easily. Also, the Company can raise more funds through follow-on public offerings.

Benefits to the Investors from SME Exchange

Many investors view SMEs as risky investments because they lack information about these credit histories. Listing on the SME exchange would increase the analysis and coverage of an SME, which means that there would be more credible information available to investors. It provides an immense opportunity for investors also to identify and invest in emerging, high growth SMEs and participate in the valuation of companies. This will ultimately create wealth for all the stakeholders, including investors. In addition, there are tax benefits for investors. It will also enhance liquidity, by making entry and exits easier in the secondary market, which will attract venture capitalist and angel investors also who are generally afraid of investing in smaller firms due to a lack of exit options.

Global SME Exchanges

Internationally also countries have provided for a separate exchange/ trading platform to facilitate listing of securities of growth companies/ new economy companies / small and medium companies (SEBI, 2008). Some of the global known markets for SMEs are AIM (Alternate Investment Market) in UK, TSX Ventures in Canada, GEM (Growth Enterprises Market) in Hong Kong, MOTHERS (Market of the High-growth and Emerging Stocks) in Japan, Catalist in Singapore and the latest initiative in China – Chinext.

AIM provides for ease of entry and less onerous disclosure requirements but appropriate level of regulation for smaller companies. It also provides faster admission process and no pre-vetting by regulator. GEM operates on the philosophy of "buyers beware" and "let the market decide" based on a strong disclosure regime. Here the rules and requirements are designed to foster a culture of self compliance by the listed issuers in the discharge of their responsibilities. In the case of MOTHERS,

the emerging companies applying there must have the potential for high growth though there are no specific numerical criteria for determining growth potential. Further, the applicant company is mandated to make a public offering of at least 500 trading units. Globally, most of these SME exchanges are still at an evolving stage considering the many hurdles they are facing like, declining prices of listed stocks and their illiquidity, a gradual reduction in new listings and decline in profits of the exchanges etc.

Problems faced by SME Exchange in India

Unlike in India, many of the SME exchanges in various countries operate at a global level, due to smallness of the market, allowing for listing by both domestic as well as foreign companies. Though the names suggest that these are set up for SMEs, these exchanges hardly follow the definition of SMEs in their respective jurisdictions. Despite the benefits associated with public listing, the SMEs were not able to access the capital markets through extant of Stock Exchanges due to several factors such as stringent regulatory, disclosure and financial requirements and the like. Still there are many challenges in the growth of SMEs like lack of financial resources in general, lack of support from investors, little research and development, poor adaptability to changing trends, no access to technological information, competition from cheaper imports, availability of fiscal-aid for being small and dearth of technically trained human resources.

Many of the Indian SME's lack the basic knowledge regarding the stock markets and other funding options and that is why the SME exchange plays a very important role in the growth and development of Indian SME sectors. The SME platform introduced by BSE will assist the SME's in India to raise the equity capital required by them and an effective access to it. Efficient SME platforms can prove to be a vital source of capital for MSMEs. As per the recommendations of Kamath Committee (2015) and Report of PM's Task Force on MSMEs (2010) the more the SMEs will register in SME Exchange more they will avail the benefits. ■

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Prime Minister Employment Generation Programme: An Overview

Entrepreneurs Development Programme (EDP)- EDP training is mandatory for the PMEGP beneficiaries. After sanction of the loan and before disbursement, each beneficiary has to undergo 1-2 weeks EDP programmes being conducted by KVIC through RSETI/RUDSETI training centers and other training centers run by Central or State Governments. An MoU has been signed by KVIC with RESETI on 20th Feb.,2015 for providing EDP trainings.

Introduction

PMEGP is a major credit-linked subsidy programme being implemented by this Ministry aimed at generating self-employment opportunities through establishment of micro-enterprises in the non-farm sector by helping traditional artisans and unemployed youth. Any activity (barring a few indicated in the negative list of PMEGP guidelines) can be taken up under PMEGP, broadly in the areas as mentioned below:

- I. Agro Based & Food Processing Industry (ABFPI),
- II. Forest Based Industry (FBI)
- III. Mineral Based Industry (MBI),
- IV. Polymer & Chemical Based industry (PCBI),
- V. Rural Engineering & Bio Technology Industry (REBTI),
- VI. Handmade Paper & Fibre Industry (HMPFI), and Service & Textiles.

The maximum cost of projects is ₹ 25 lakh in the manufacturing sector and ₹ 10 lakh in service sector. Project cost includes Capital Expenditure and one cycle of Working Capital. Cost of the land is not included in the project cost. Khadi & Village Industries Commission (KVIC) is the nodal agency for implementation of the Scheme at national

level. State offices of KVIC, KVIBs and DICs are the implementing agencies in the States, in the ratio of 30:30:40

Target Groups & eligibility

- (i) Any individual, above 18 years of age.
- (ii) For setting up of project costing above ₹ 10 lakh in the manufacturing sector and above ₹ 5 lakh in the business /service sector, the beneficiaries should possess at least VIII standard pass educational qualification.
- (iii) Assistance under the Scheme is available only for new projects sanctioned specifically under the PMEGP.
- (iv) Self Help Groups (including those belonging to BPL provided that they have not availed benefits under any other Scheme).
- (v) Institutions registered under Societies Registration Act, 1860;
- (vi) Production Co-operative Societies, and
- (vii) Charitable Trusts.

Benefits

General category beneficiaries can avail of Margin Money (MM) subsidy of 25 % of the project cost in rural areas and 15% in urban areas, personal contribution is 10%. For beneficiaries belonging to

special categories such as SC/ST /OBC/minorities/ women, ex-serviceman, physically handicapped, NER, Hill and Border areas etc. the MM subsidy is 35% in rural areas and 25% in urban areas, personal contribution is 5%.

Categories of beneficiaries under PMEGP	Beneficiary's contribution (of project cost)	Rate of Subsidy (of project cost)	
		Urban	Rural
Area (location of project/unit)			
General Category	10%	15%	25%
Special (including SC / ST / OBC / Minorities/Women, Ex-servicemen, Physically handicapped, NER, Hill and Border areas etc.)	05%	25%	35%

How to apply

Beneficiaries can apply on-line in a simplified single page online form. The form is available at <http://www.kviconline.gov.in/pmegp/pmegponlineapp/>.

After scrutiny by sponsoring agencies and DLTC, the application recommended to the concerned Banks, which sanctions loans as per their own credit decisions.

MM(subsidy) released in favour of the loanee is kept in the Term Deposit Receipt (TDR) of three years at Financing branch in the name of the beneficiary/Institution. This is adjusted in the loan account after physical verification of the units after three years.

Scheme was launched in August 2008 and since inception, 3.46 lakh micro units have been setup with margin money subsidy of ₹ 6926.41 crore providing employment to 29.58 lakh youths.

Entrepreneurs Development Programme (EDP)- EDP training is mandatory for the PMEGP beneficiaries. After sanction of the loan and before disbursement, each beneficiary has to undergo 1-2 weeks EDP programmes being conducted by KVIC through RSETI/RUDSETI training centers and other training centers run by Central or State Governments. An MoU has been signed by KVIC with RESETI on 20th Feb.,2015 for providing EDP

trainings.

Scheme Simplification

Scheme has been simplified by introducing single page on-line form. Further simplification in the application/process-flow and funds-flow for the Scheme is under active consideration of the Government.

E-tracking - KVIC has designed and developed web based PMEGP online application tracking to monitor the scheme and also tracking the application status at any point of time.

457 model projects including, 150 from NSIC incubation centers are put up on PMEGP website for the benefit of potential beneficiaries. A template for preparing project by the beneficiary himself is also available on the website.

In order to expand the scope of PMEGP and attract more entrepreneurs, the negative list under Scheme has recently been modified. Rural and Urban Transport activities, value added products for tea, coffee, rubber, sericulture, horticulture & floriculture, processing of pashmina wool and other products like hand spinning and hand weaving etc. have been included under the Scheme.

PMEGP Scheme is an important contributor to the programmes "Make in India" and "Stand up India" of the Government by encouraging small entrepreneurs to setup their manufacturing/ services units and thereby generating employment opportunities for self and other unemployed youth.

Further details about the Scheme are available on the KVIC's website www.kvic.org.in / www.pmegp.in.

Success stories of the some entrepreneurs who have set up their units under PMEGP are enclosed. ■

–Source: Ministry of MSME, Govt. of India.

High Fly Ash Cluster in Chandrapur

Under MSE-CDP Cluster guide lines MSME-DI, Nagpur identified High Fly Ash Cluster in Year 2010. It is the first of its kind fly-ash based cluster project in India that could be adopted at places having thermal power stations. With fly-ash readily available at Chandrapur, it was the need of local industries to utilise the fly ash into newer product from the fly ash. Hence MSME-DI, Nagpur initiated to take up this cluster.

The Govt. of India, Ministry of MSME has granted the administrative approval in 24th Steering Committee of MSE-CDP on 2011 for setting up of CFC in Fly Ash Cluster, Chandrapur, Maharashtra at a total cost of ₹ 1537.78 lakhs with Govt. of India assistance to ₹ 13.50 lakhs. The cluster has formed an SPV namely "High Fly Ash Cluster Pvt. Ltd., Chandrapur under Companies Act. The cluster is having 105 no. of units engaged in manufacturing of Fly Ash based products in Chandrapur. The CFC is located at Plot No. FA 43, MIDC, Chandrapur. The Cluster comprises 90% Micro units in Chandrapur. In Hard Intervention under MSE-CDP, the following facilities has been created.

1. Power Supply 280 KVA
2. Electrification & installation (Indoor & Outdoor)
3. Training Centre
4. Marketing & Networking Centre
5. Testing Lab
6. Silos



7. Fly Ash classifier
8. Raw/slug classifier & sand washing/drying of sand
9. Bagging & packing plant
10. Cabin chassis & Fly Ash Bulker
11. Furniture & Fixtures

The Present Status of cluster is 1) The sanction of ₹ 8.10 Cr. As 1st installment released to MIDC, Nagpur 2) The SPV has utilized the amount of ₹ 5.07,294.71 lakhs & the balance amount of ₹ 2.43 Cr. has surrendered to MIDC. 2) Part procurement of 2nd phase machineries required for 0.75 KW captive power plant has completed & goods received at site. 3) Plot allotment process has been started by MIDC & out of 41 applicants 15 members have received the allotted of plots. 4) Fly ash zone identified by additional MIDC, Chandrapur has nearby completed the infrastructure on 100 acres of land reserved for Fly Ash Industries i.e. Road, Light, Water etc. 5) Partially CFC was started on trial basis, R&D & Training facility is in operation on no earning profit.

The benefits from CFC Cluster formation help in providing high return with low input in all areas viz, Time, Energy, Money, Manpower etc. It make the final product/service more competitive, viable cheaper, better in Quality & Faster. The capital investment is curtailed, it helps in processing common raw material/semi-finished goods/ finished goods, it helps industry drivers to work effortlessly since most of the activities are driven by the Common Facility Centre viz. Marketing, Brand building, administrative activities, operational activities, Liasoning etc.

Minimizes capital investment, common infrastructure, raw material procurement storage, testing / R&D, knowledge, sharing, skill development and training of employes.

The industries in cluster will use total 500 metric tonnes of fly-ash per day in first stage. The project will also generate around 2,000 direct and indirect employment for local people. ■

–Source: MSME–Development Institute, Nagpur.

Focus on Ease of doing Business for Promoting Exports

CAPEXIL Export Awards 2012-13 were presented by the Union Minister of Micro, Small & Medium Enterprises Shri Kalraj Mishra in New Delhi. The awards were given in the category of 3 Highest Export awards, 16 Top Export Awards, 63 Special Export Awards and 136 Certificates of Merit.

Giving away the awards, the MSME Minister said that the focus of the govt is on Ease of Doing Business so that the entrepreneurs, particularly in the MSME sector, are freed from all complications so that they are facilitated in their efforts to increase exports.

Highlighting the efforts made by MSME Ministry, Mr. Kalraj Mishra said that two months back, a radical simplification was carried out in the process of registration by creating an online Udyog Aadhar Portal which now only has one-page form. The Minister said that online filing on this portal can be done in just three minutes to get registration without spending any money. Highlighting the success of such efforts on Ease of Doing Business, the MSME Minister said that more than 1,60,000 registrations have taken place within two months of launch of the Aadhar portal. Highlighting that the flow of credit to the MSME sector was of paramount necessity for increasing exports, Mr. Mishra said that provisions have been made for collateral free loan for an amount of upto ₹ 1 crore.

The Minister praised the MSME entrepreneurs

for having withstood the global slowdown and ensuring export growth in the MSME sector. Mr. Kalraj Mishra said that MSME is a sector that projects a nation to growth. When the entrepreneurial mentality develops, self-reliance will also happen.

Earlier, delivering the address as the Guest of Honour, Mr. Arvind Mehta, Additional Secretary, Ministry of Commerce, said that the contribution of MSME was notable in ensuring a consistent growth in the exports from this sector notwithstanding an overall slowdown in the global economy.

The Highest Export Award for 2012-13 under the Canalised Agency (Minerals and Ores Sector) was given to M/s MMTCL Limited, New Delhi. Under the Processed Minerals category, the award was given to M/s National Aluminium Company Ltd. (NALCO), Bhubaneswar. Under the Non-Minerals Sector, the Highest Export Award was given to M/s Balkrishna Industries Ltd, Mumbai.

CAPEXIL, an Export Promotion Council, functioning under the Ministry of Commerce & Industry was set up to facilitate and promote export of Chemical based Allied Products. Total export of products falling under the jurisdiction of CAPEXIL during 2014-15 was an impressive \$13.93 billion. CAPEXIL has 16 panels, which are broadly divided into two categories viz. minerals and non-mineral. ■

The Make-in-India issue of Laghu Udyog Samachar released by Union Minister for MSME Shri Kalraj Mishra

The Make-in-India issue of Laghu Udyog Samachar (February, 2016) was released by the Union Minister of MSME Shri Kalraj Mishra on 29th January, 2016 in New Delhi during the National Level Meeting of MSME Officials. Additional Secretary & Development Commissioner (MSME), Shri Surendra Nath Tripathi along with Senior Officers of MSME were also present during the meeting. Releasing the monthly magazine of the Ministry, the Minister said that the different aspects of the schemes, policies & programmes of Government of India namely, Digital India, Make-in-India, Start-up and Success Stories will be focused in the forthcoming issues of Laghu Udyog Samachar regularly. ■

VENDEX 2016 Organised at Thane

The MSME-Development Institute, Mumbai in association with Chamber of Small Industry Associations (COSIA), Thane organized National Vendor Development Programme-cum-Industrial Exhibition named VENDEX-2016 at Thane from 15th to 17th January, 2016. The Hon'ble Union Minister of MSME Shri Kalraj Mishra inaugurated the event on 15th Jan. 2016 in presence of Hon'ble Member of Parliament Shri Rajan Vichare and representatives of many Industries Associations and Government officials. While inaugurating the event Hon'ble Union Minister emphasized the importance of MSME sector and brought to the notice of the audience how the Ministry of MSME is helping Micro, Small and Medium Entrepreneurs. Total 121 Exhibitors had put their stalls for showcasing their products which were having specialty of innovation, green technology and use of modern technology. The Hon'ble Minister visited all the stalls and encouraged the MSME entrepreneurs by his kind words.

The Ministry of MSME has recently launched

Udyog Aadhar facility through its portal www.udyogaadhar.gov.in and arrangement was made in the VENDEX-2016 for assisting entrepreneurs for filing Udyog Aadhar. The first Udyog Aadhar Memorandum filed in VENDEX-2016 was given at the hands of Hon'ble Union Minister to the entrepreneur. The Public Sector Enterprises like Western Railway, Konkan Railway, HPCL, BPCL, Mazgaon Dock, Mumbai Port Trust, Bureau of Indian Standards and MTNL were present for business exchange with Micro and Small Entrepreneurs in the VENDEX-2016. The organizations under the Ministry of MSME like IDEMI, IGTR, Coir Board, KVIC, SIDBI and MSME Testing Centre (Western Region) had also made their presence prominently in the exhibition. The Industries Department of Govt. of Maharashtra was represented by Joint Director of Industries, Konkan Region. During VENDEX-2016 sessions were organized about Vendor Registration procedure, Credit Flow, CGTMSE, Mudra, CLCSS, Start up, Venture Capital, Credit limits in routine business, Funds for diversification, ZED, Ease of doing business etc. in a special programme - Manthan 2016.



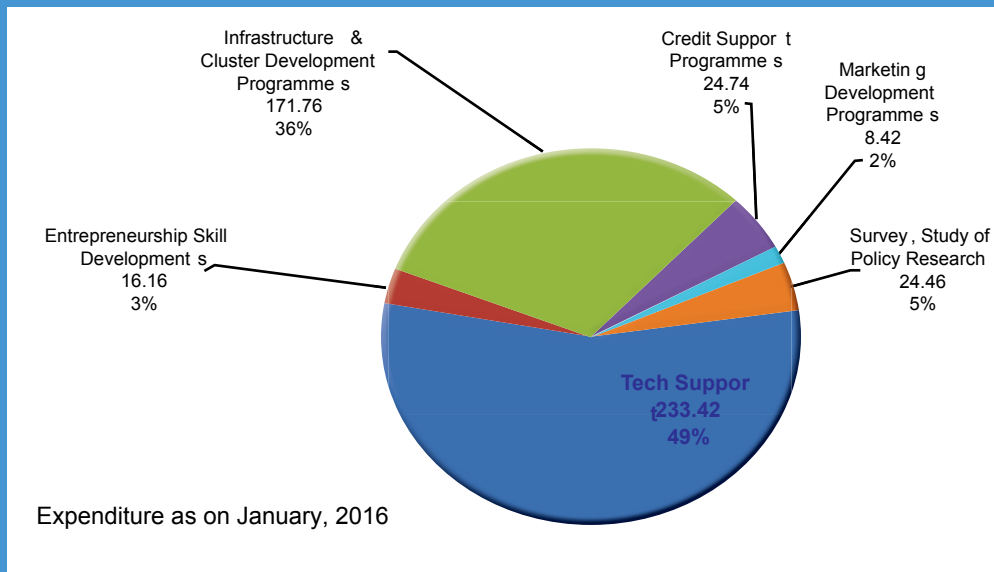
Inauguration of Exhibition by Hon'ble Minister of MSME Shri Kalraj Mishra.

On the concluding day, Hon'ble Industries Minister of Govt. of Maharashtra Shri Subhash Desai made a special address to the participants. Shri Eknath Shinde, Hon'ble PWD Minister of Maharashtra and Shri Rajan Vichare, Hon'ble Member of Parliament, Thane were also present on the concluding day. ■

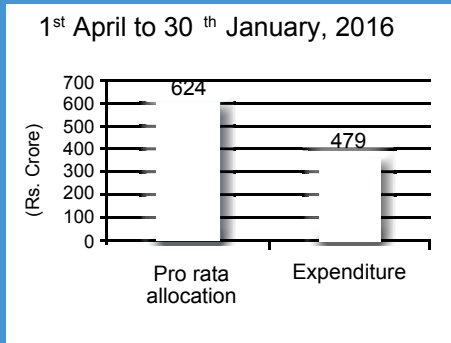


Monthly Financial and Physical Performance

(January, 2016)



BE : 2015-16 : Rs. 832.01 Crore



Group of Schemes	Expenditure (Rs. Crore)		Performance*	
	Jan. 16	Upto Jan. 16	Jan. 16	Upto Jan. 16
Tech Support ⁰	.45	233.42	2,235	7,733
Entrepreneurship Skill Developments ⁰	.02	16.16	400	3,728
Infrastructure & Cluster Development Programmes	12.28	171.76	15,357	11,40,470
Credit Support Programmes ⁰	.00	24.74	39,776	3,94,767
Marketing Development Programmes ⁰	.018	.429	3	757
Survey, Study of Policy Research	10.28	24.46	635	4,756
Total²	3.04	478.96	58,496	5,52,211

*MSMEs/Trainees Benefited

Government of India
 Ministry of Micro, Small & Medium Enterprises
 Office of the Development Commissioner (MSME)
 Statistics & Databank Division
 Nirman Bhawan, New Delhi-110 108

I. Scheme- wise Financial Performance

Table 1: Details of scheme-wise expenditure

Sl .No.	Name of the Scheme	Jan., 2016	As on Jan. end (28.1.2016)
1	2	3	8
I	QUALITY OF TECHNOLOGY SUPPORT INSTITUTIONS & PROGRAMMES		
1	NMCP (6 Components)		
a	Lean Manufacturing competitiveness Scheme	0.01	11.27
b	Promoti on of ICT Tools in MSME Sector	0.00	0.00
c	Technology Upgradation and Quality Certification Support to MSMEs	0.00	10.66
d	Support for Entrepreneurial and Managerial Development of SMEs through Incubators	0.31	4.47
e	Design Clinics Scheme for MSME Sector	0.00	0.00
f	Enabling manufacturing Sector to be competitive through Quality Management Standards and Quality Technology Tools	0.00	0.60
2	ISO 9000/14001 Reimbursement	0.00	2.52
3	Credit Linked Capital Subsidy Scheme	0.13	203.90
	Sub Total	0.45	233.42
II	ENTREPRENEURSHIP SKILL DEVELOPMENTS		
1	DC (MSME)Officers' Training Programme	0.00	0.80
2	Provision for Workshops/ Trg.	0.00	8.27
3	MDP/EDP/Skill Development	0.02	0.14
4	TREAD	0.00	1.50
5	MSME-DIs	0.00	5.45
	Sub Total	0.02	16.16
III	INFRASTRUCTURE & CLUSTER DEVELOPMENT PROGRAMMES		
1	Tool Rooms & Tech. Institutions	0.00	78.08
2	TCSP (EAP)	0.00	29.19
3	MSME - Cluster Development Programme	12.28	64.49
	Sub Total	12.28	171.76
IV	CAPITAL OUTLAY ON PUBLIC WORKS	9.28	9.28
V	CREDIT SUPPORT PROGRAMME		
1	Credit Guarantee Scheme	0.00	24.74
2	Augmentation of Portfolio Risk Fund under MFP	0.00	0.00
	Sub Total	0.00	24.74
VI	MARKETING DEVELOPMENT PROGRAMMES		
1	MDA Scheme	0.00	4.77

Sl .No.	Name of the Scheme	Jan., 2016	As on Jan. end (28.1.2016)
1	2	3	8
2	Marketing Assistance & Technology Upgradation	0.00	0.63
3	Export Promotion	0.01	0.03
4	Building Awareness on Intellectual Property Rights for MSMEs (NMCP)	0.00	1.73
5	Vendor Development Programme for Ancillarisation	0.00	1.26
	Sub Total	0.01	8.42
VII	SURVEY, STUDY OF POLICY RESEARCH		
1	Collection of Statistics	-0.01	0.00
2	Quinquennial Census	0.00	0.48
3	National Award (Entrepreneur & Quality)	0.00	1.12
4	DC(MSME) Library	0.00	0.46
5	SENET Project	0.00	3.19
6	Publicity & Exhibition	0.00	0.25
7	Advertising & Publicity	1.01	3.76
8	MSMETCs/MSMETs	0.00	5.92
	Sub Total	1.00	15.18
VIII	India Inclusive Innovation Fund	0.00	0.00
	Grand Total	23.04	478.96

II. Scheme- wise physical performance

Table 2: Details of scheme-wise physical performance

Sl. No.	SCHEMES	2015-16	
		JAN. 2016	AS ON 28 th JAN. 2016
1	2	3	4
I	QUALITY OF TECHNOLOGY SUPPORT INSTITUTIONS & PROGRAMMES		
1	*LEAN MANUFACTURING COMPETITIVENESS		
	(I) NO. OF AWARENESS PROGRAMME ORGANIZED	11	527
	(II) NO. OF MINI CLUSTERS SELECTED	3	266
2	TECHNOLOGY UPGRADATION AND QUALITY CERTIFICATION SUPPORT TO MSMEs		
	(I) NO. OF MSMEs BENEFITED		186
3	SUPPORT FOR ENTREPRENEURIAL AND MANAGERIAL DEVELOPMENT OF SMEs THROUGH INCUBATORS		
	(I) NO.OF HI APPROVED		47

Sl. No.	SCHEMES	2015-16	
		JAN. 2016	AS ON 28 th JAN. 2016
1	2	3	4
	(II) NO. OF NI APPROVED		97
4	DESIGN CLINICS SCHEME FOR MSME SECTOR		
	(I) NO. OF MSMES BENEFITED		807
	(II) NO. OF PROPOSALS APPROVED		
5	ENABLING MANUFACTURING SECTOR TO BE COMPETITIVE THROUGH QUALITY MANAGEMENT STANDARDS AND QUALITY TECHNOLOGY TOOLS		
	(I) NO. OF AWARENESS PROGRAMMES CONDUCTED	3	50
	(II) NO. OF PARTICIPANTS BENEFITED	288	3106
6	ISO 9000/14001 REIMBURSEMENT		
	(I) NO. OF MSMES BENEFITED		492
	(ii) APPLICATIONS RECEIVED		
7	CREDIT LINKED CAPITAL SUBSIDY SCHEME		
	(I) NO. OF MSEs BENEFITED	1947	3142
II	ENTREPRENEURSHIP SKILL DEVELOPMENTS		
8	DC (MSME) OFFICERS' TRAINING PROGRAMME		
	(I) NO. OF PROGRAMME CONDUCTED		18
	(II) NO. OF OFFICIALS TRAINED		228
9	MDP/EDP/SKILL DEVELOPMENT		
	(I) NO. OF TRAINEE BENEFITED		
10	TREAD		
	(I) NO. OF WOMEN BENEFITED	400	3500
III	INFRASTRUCTURE & CLUSTER DEVELOPMENT PROGRAMMES		
11	TOOL ROOMS & TECH. INSTITUTIONS		
	(I) NO. TRAINEES TRAINED	15357	140470
	(II) NO. OF UNIT ASSISTED		
12	TCSP (EAP)		
	(I) NO. OF EOIS/BIDS RELEASED	1	22
	(II) NO. OF CONTRACTS AWARDED	0	8
13	MSME - CLUSTER DEVELOPMENT PROGRAMME		
	(I) NO. OF CFC COMPLETED	0	4
	(II) NO. OF CLUSTER ASSISTED	13	64
IV	CREDIT SUPPORT PROGRAMME		
14	CREDIT GUARANTEE SCHEME		

Sl. No.	SCHEMES	2015-16	
		JAN. 2016	AS ON 28 th JAN. 2016
1	2	3	4
	(I) NO. OF CREDIT PROPOSALS APPROVED	39776	394767
	(II) AMOUNT OF CREDIT GUARANTEE APPROVED	117566.91	1595162.27
V	MARKETING DEVELOPMENT PROGRAMMES		
15	MDA SCHEME – BAR CODE		
	(I) NO. OF UNITS BENEFITED	93	523
	(II) NO. OF SEMINARS ORGANIZED	18	116
16	MARKETING ASSISTANCE & TECHNOLOGY UPGRADATION		
	(I) NO. OF FAIRS APPROVED		17
	(II) NO. OF MSMES BENEFITED		234
17	EXPORT PROMOTION		
	(I) NO. OF PROGRAMMES CONDUCTED	3	10
	(II) NO. OF PARTICIPANTS BENEFITED		225
18	BUILDING AWARENESS ON INTELLECTUAL PROPERTY RIGHTS FOR MSMES (NMCP)		
	(I) NO. OF AWARENESS PROGRAMMES CONDUCTED	5	328
	(II) NO. OF PARTICIPANTS BENEFITED	1	72
19	VENDOR DEVELOPMENT PROGRAMME FOR ANCILLARISATION		
	(I) NO. OF PROGRAMME ORGANIZED	29	173
	(II) NO. OF UNITS PARTICIPATED	174	6818
VI	SURVEY, STUDY OF POLICY RESEARCH		
20	*MSMETCS/MSMETSs		
	(I) NO. OF TESTS PERFORMED	5830	180875
	(II) NO. OF MSMES BENEFITED (JOBS UNDERTAKEN)	635	4756

लेखकों के लिए सूचना

लघु उद्योग समाचार का अप्रैल, 2016 अंक बजट विषय पर केन्द्रित है। लेखकों से अनुरोध है कि इस विषय पर अपने लेख सम्पादकीय कार्यालय को 14 मार्च, 2016 तक भेजने का कष्ट करें।