

Assocham, ICAI set up virtual centre to serve MSMEs

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The Associated Chambers of Commerce and Industry of India (Assocham) and the Institute of Cost Accountants of India (ICAI) have jointly launched country's first virtual centre for MSMEs.

The exclusive virtual centre would help the medium small and micro enterprises (MSMEs) access latest global technology practices, funding sources, establish industry partnerships, skill upgradation of the workforce and sustainable development among others. MSMEs can start utilising the centre's services in a fortnight from now.

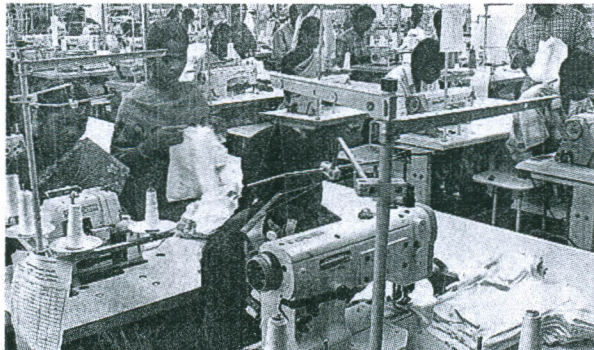
The centre will approach financial institutions, including banks, insurance companies, PE players, venture capitalists, presenting the case of the MSMEs in need of funding besides improving the credit flow, said DS Rawat, secretary general of Assocham.

While both the forming partners are not charging for the services, MSMEs need to spend under the pay-and-use model laid out by the service providers who are located globally.

According to a joint vision document released here today, the centre would reach out to 30 million MSMEs in Phase-I, covering the next five years, for identifying their concerns and help them prepare a database system. It would also create a helpline number readily accessible by entrepreneurs for immediate business assistance.

In Phase-II, it plans to resolve the issues of these 30 million, primarily located in rural areas and which are non-registered. It will assist at least 500 MSMEs annually having innovative concepts, but short of funds.

Meanwhile, the industry body said it had submitted a pre-Budget memorandum to the Union government on indirect and direct taxes.



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