

Assocham, ICAI set up centre for MSMEs

BUSINESS BUREAU

Hyderabad: The country's first 'Virtual Centre for Development of MSMEs' was set up by industry body Assocham jointly by the Institute of Cost Accountants of India (ICAI) here on Friday.

As per the vision document released here on Friday, the centre will act as a facilitator to MSMEs by addressing their problems, linking them with the global research and development centres, improves industry and academia partnership, upgrading the skills and organising seminars and workshops for the benefit of industry.

The document was released by AS Durga Prasad, president, ICAI, Ravindra Sannareddy, chairman, Assocham, Southern Regional Council, and D.S.

There are about 46 million MSME units across the country employing about 106 million people and they play a pivotal role in growth of India's economy evidently as they contribute about 45 per cent of industrial output, about 40 per cent of exports, create over one million jobs annually and produce over 8,000 varied quality products

Rawat, national secretary general, Assocham.

The Centre aims to reach out to about 30 million MSMEs, educate at least 50,000 MSME units about exports, assist about 20 million budding entrepreneurs, train at least 10 million non-skilled/semi-skilled people across India and assist at least

500 MSMEs to produce innovative products, it said.

The Centre will offer first hand information on obstacles and evolve amicable solutions besides establishing round-the-clock helpline number, issuing a monthly news letter, publishing a sector-specific research journal. There are about 46 million

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However, absence of adequate and timely banking finance, poor infrastructure facilities, limited capital and knowledge, use of primitive technology, low production capacities, ineffective marketing strategies; dearth of skilled labour, taxes and regulations are certain major hurdles being faced by the MSME sector and their removal is imperative for developing a smooth business environment in India.