

MSMEs to get online assistance soon

Staff Reporter

HYDERABAD: The Associated Chambers of Commerce and Industry of India (ASSOCHAM) has tied up with the Institute of Cost Accountants of India (ICAI) to set up a Virtual Centre for Development of Micro, Small and Medium Enterprises (MSMEs) in India.

Representatives from both the organisations announced this at a press meet here on Friday, where they signed a Vision & Mission document towards collaboration for providing assistance to 2 crore budding entrepreneurs and 3 crore MSMEs across the country in the coming five years.

As per the document, there are about 4.6 crore MSME units across the country, employing about 10.6 crore people and accounting for 45 per cent of industrial output and 40 per cent of exports.

"The objective of the virtual centre is to create a large set of first generation entrepreneurs and connect the MSMEs with the global industry players and research and development centres from countries such as Germany, Italy, France, UK and Denmark. MoUs will be signed with the global companies and other institutions for this," Secretary General, ASSOCHAM, D.S. Rawat informed the media. President of ICAI, A.S. Durga Prasad,

said the centre could serve as a single window for issues related to finance, technology, skill development, policy and taxation. It will also focus on increasing manufacturing excellence and energy efficiency. The website will be launched in a couple of months, Mr. Duga Prasad said.

A MoU has also been signed between Assocham and the Central government for a helpline for MSMEs, he said. Chairman of the Southern Regional Council of ASSOCHAM, Ravindra Sannareddy, said funding has been a major concern for the MSME sector and hoped that the centre will be able to address this.