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KAKINADA.

TWO DAY NATIONAL SEMINAR

on

MSMEs - GROWTH ENGINE OF INDIA on 21st & 22nd March, 2025

Certificate

This is to certify that Mr./Ms./ Dr./Prof. *Kongala Venkateswarlu*, HOD. Commerce, *G.D.C., Ramachandrapuram* has Participated as Resource Person/ Chair Person/ Delegate/ Author presented a paper on *Empowering India's Growth: The role of MSMEs in make in India and Atmanirbhar Bharat* in the Two-Day National Seminar on "MSMEs - GROWTH ENGINE OF INDIA" Organised by the Departments of Economics, Commerce & Management Studies of Ideal College of Arts and Sciences (A), Kakinada, A.P. India on 21st & 22nd March, 2025

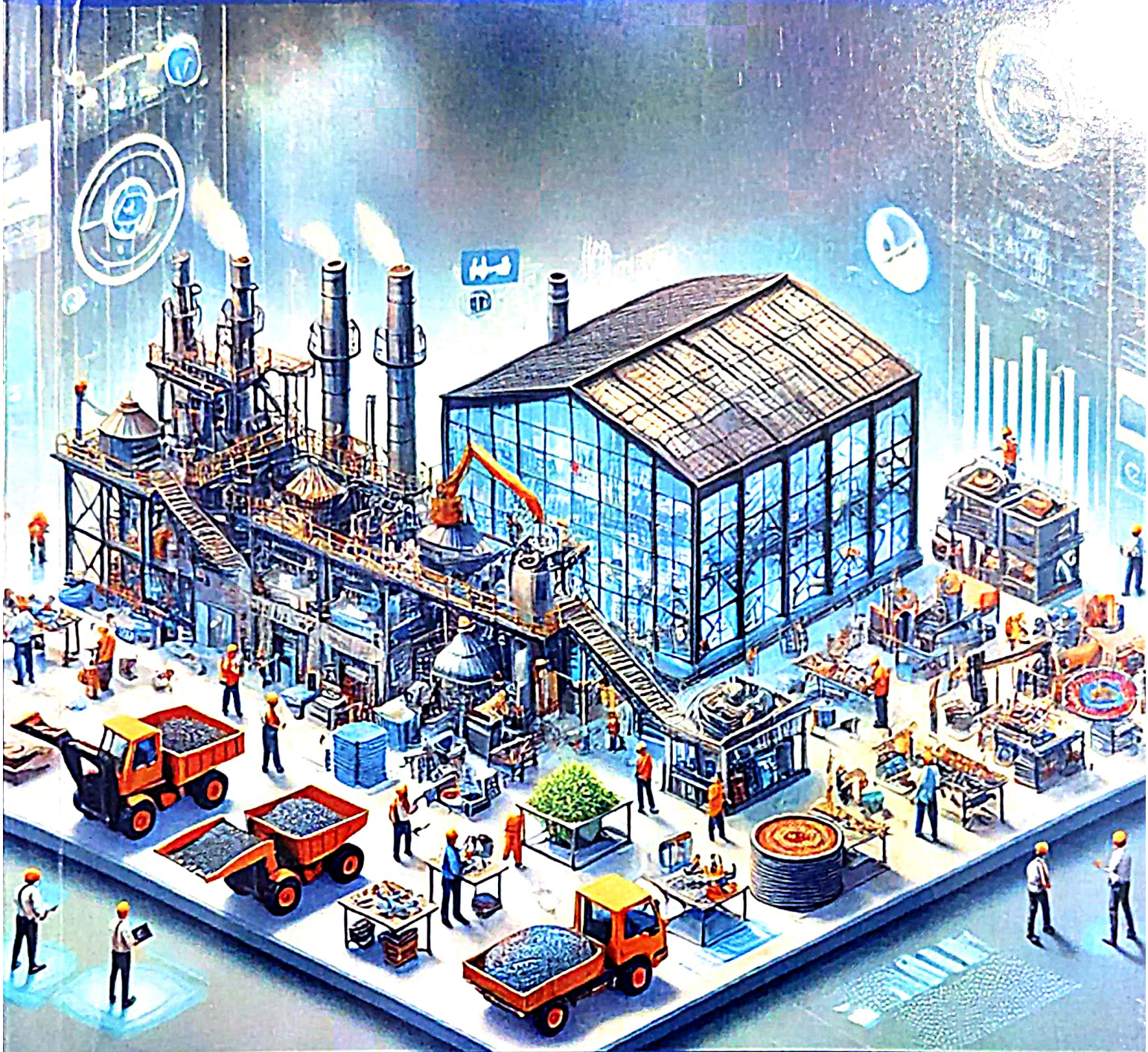
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MSMEs - GROWTH ENGINE OF INDIA



Dr. G. Steeven Raju

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EMPOWERING INDIA'S GROWTH: THE ROLE OF MSMEs IN MAKE IN INDIA AND ATMANIRBHAR BHARAT

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ABSTRACT

Micro, Small, and Medium-Sized Enterprises (MSMEs) are essential to India's economic expansion. The government has sought to enhance the MSME sector by increasing domestic manufacturing, decreasing reliance on imports, and improving global competitiveness through programs like Make in India and Atmanirbhar Bharat. This study examines how MSMEs contribute to GDP growth, employment creation, innovation, and self-reliance in order to meet these national goals. Along with discussing issues including global competitiveness, lack of technology, and financial limitations, the report makes recommendations for ways to improve MSME sustainability and efficiency.

Keywords: MSME, Atmanirbhar Bharat, Made in India, Innovation, Self-Reliance, and Economic Growth

Introduction

The importance of Micro, Small, and Medium Enterprises (MSMEs) in the economic landscape of India is immense. This sector serves as the backbone of the Indian economy, generating employment, spurring innovation, and fueling the growth of various industries. To harness the potential of MSMEs, the Indian government has introduced initiatives like Make in India and Atmanirbhar Bharat, aiming to foster domestic manufacturing, stimulate innovation, and reduce import reliance. These programs are designed to empower local industries and create a self-sufficient environment.

Make in India, initiated in 2014, strives to position India as a global manufacturing hub by attracting foreign direct investment and boosting local production. Simultaneously, Atmanirbhar Bharat, launched in 2020, focuses on building a self-sustaining economy with enhanced local manufacturing and less dependency on foreign goods. As integral players in the industrial ecosystem, MSMEs are essential for achieving the goals set forth in these initiatives.

Overview

The foundation of India's economy is made up of Micro, Small, and Medium-Sized Enterprises (MSMEs), which play a major role in industrial production, exports, and employment. Launched in 2014, the Make in India campaign seeks to attract international investments and encourage domestic production in order to turn India into a worldwide manufacturing hub. By promoting domestic industries and lowering

reliance on imports, the Atmanirbhar Bharat project in 2020 strengthened self-reliance even more. This study looks at the obstacles MSMEs face in realizing their full potential as well as how they contribute to these national objectives.

Literature Review

Numerous studies emphasize how important MSMEs are to economic growth. The sector accounts for 48% of exports and over 30% of India's GDP, according to the Ministry of MSME. Researchers contend that three important factors influencing MSME growth are financial availability, regulatory assistance, and technological integration. Global rivalry, inefficient technology, and restricted loan availability continue to be problems for the industry. In order to examine the effects of Made in India and Atmanirbhar Bharat on the expansion of MSME, this article expands on earlier studies.

Approach

This study uses secondary data from industry publications, government reports, and case studies as part of a qualitative research approach. To comprehend the effects of the Make in India and Atmanirbhar Bharat policies on MSMEs before and after, a comparative analysis is carried out.

MSMEs' Contribution to Atmanirbhar Bharat and Made in India

Creation of Employment

With more than 110 million employees, MSMEs are the second-largest employer after agriculture. Make in India has boosted employment creation in a number of industries, including as electronics, auto parts, and textiles, by encouraging domestic production.

Improving Exports and Domestic Manufacturing

The goal of the Make in India campaign is to boost industrial production and make doing business in India easier. Products like pharmaceuticals, leather, textiles, and engineering goods find customers all over the world, and MSMEs play a major role in exporting. The expansion of MSME has been further supported by government initiatives like Production-Linked Incentive (PLI) programs.

Innovation and Technological Progress

Innovation and technological developments have been greatly aided by MSMEs. The government has improved MSME research and development skills through programs like Startup India, Digital MSME, and incubation centers.

Policy and Financial Assistance

The government has introduced a number of financial initiatives to support MSMEs, including:

Loans without collateral are offered through the Credit Guarantee Fund Scheme (CGTMSE). Microfinance through the Pradhan Mantri Mudra Yojana

(PMMY). tax breaks and subsidies offered by Atmanirbhar Bharat packages. These programs seek to encourage entrepreneurship and alleviate financial constraints.

Difficulties MSMEs Face

MSMEs nevertheless encounter a number of obstacles in spite of policy support, such as Restricted Access to Finance: The availability of credit is limited by high interest rates and severe lending regulations. Lack of Advanced Technology: Outdated technology hinders the productivity and competitiveness of many MSMEs. Regulatory Compliance Issues: Complicated tax laws and red tape make doing company more difficult. International Competition: Local MSME industries frequently face fierce competition from foreign goods.

Suggestions for MSMEs' Strengthening

The following actions ought to be performed in order to increase MSME contributions:

Facilitated Financial Access: Promote the provision of MSME loans by additional NBFCs and fintech firms. Adoption of Technology: Encourage MSME operations to use Industry 4.0 solutions like AI, automation, and IoT. Ease of Doing Business Reforms: Make it easier for MSMEs to comply with GST regulations and less complicated. Improving Export Potential: Use trade agreements to increase MSME involvement in international supply chains. Building Capacity and Developing Skills: Provide training courses to MSME owners to enhance their digital literacy and business savvy.

Final thoughts

MSMEs are essential to the success of Atmanirbhar Bharat and Made in India because they promote economic independence, innovation, and jobs. Even though government regulations have been very helpful, it is still crucial to overcome obstacles like global competition, technology, and financing. India can fully utilize MSMEs and turn them into a major force in the world economy by tackling these problems through financial inclusion, technology adoption, and regulatory changes.

Conclusion:

MSMEs are the driving force behind India's economic development. Their ability to generate employment, foster innovation, and contribute to GDP makes them indispensable for achieving inclusive and sustainable growth. By addressing challenges and nurturing a conducive environment for MSMEs to thrive, India is poised to unlock their full potential and secure a prosperous future for its citizens.

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