Ministry of Finance

Secretary, DFS chairs meeting on a ‘Empowering MSMEs: Opportunities, Challenges and Way Forward’, organised by Indian Banks’ Association (IBA)

The Meeting saw participation from senior leadership from SIDBI, PSBs, PVBs, IBA and MSME Industry Associations across the country

“MSMEs are the backbone of the Indian and global economy, contributing 30% to India’s GDP and over 45% to exports and drive grassroots economic transformation by promoting entrepreneurship, employment, and inclusive growth”- Secretary, DFS

Discussions set immediate priorities and outlined a medium and long-term pathway for MSME sector to unlock new opportunities, strengthen resilience, and ensure that MSMEs play a central role in shaping a Viksit Bharat by 2047

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The Secretary, DFS chaired meeting on a ‘Empowering MSMEs: Opportunities, Challenges and Way Forward’, organised by Indian Banks’ Association (IBA) at Mumbai today. The event brought together senior leadership of Small Industries Development Bank of India, Public Sector Banks, major Private Sector Banks, IBA along with MSME Industry Associations from across the country.

In the keynote address, the Secretary, Financial Services, underlined that MSMEs are the backbone of the Indian and global economy, contributing 30% to India's GDP and over 45% to exports and drive grassroots economic transformation by promoting entrepreneurship, employment, and inclusive growth. He highlighted that India's diverse MSME sector reflects its strong entrepreneurial spirit, spanning from traditional industries to modern tech and will play a crucial role in realizing the vision of Viksit Bharat 2047 by driving inclusive growth, job creation, and innovation. Empowering them with better access to finance, technology, and markets is key to building a self-reliant and globally competitive India. He emphasized that by working together, Industry, Government, and financial institutions can unlock new opportunities for MSME sector and the collective insights, experiences and commitment will pave the way for more responsive policies and impactful support systems for the sector.

A presentation on the Government of India Initiatives for the sector was made. Deliberations in the meeting revolved around shifting completely towards digital loans, robust cash flow based underwriting models, delayed payments, improving MSME awareness, data quality improvement, improving access to finance and suggestions in other areas.

The discussions set medium and long-term priorities around creating more responsive policies and impactful support systems for the sector.

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