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SELF-RELIANT INDIA AND MSMEs

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ABSTRACT

This self-reliant policy does not aim to be advocate in nature, and as the "self-reliant India does not mean bleak off from rest of the world". The self-reliance does "not mean isolating away from the world. Foreign direct investment is welcome, technology is welcome, self-reliant India... translates to being a bigger and more important part of the global economy." MSME stands for Micro, Small and Medium Enterprises. In a developing country like India, MSME industries are the backbone of the economy. The collateral-free automatic credit line and the subordinate debt to MSMEs may be a game-changer for a sector which is finding it harder and harder to find credit support from banks and other financial institutions. This paper, therefore, highlights the government economic supports to MSMEs and other institutions in Covid-19 pandemic situations.

KEYWORDS

MSMEs, ANBA, FDI, investments, global economy, fund of fund, self-reliance.

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1. INTRODUCTION

The visual sense of the Mr. Narendra Modi, Prime Minister of India of making Atmanirbhar Bharat or self-reliant India. The prototype mention of this came in the descriptor of the 'Atmanirbhar Bharat Abhiyan' or 'Self-Reliant India Mission' during the proclamation of the coronavirus pandemic related economic package on 12 May 2020. (Misra, 2020) This self-reliant policy does not aim to be advocate in nature, and as the "self-reliant India does not mean bleak off from rest of the world". (Chaturvedi, 2020) The self-reliance does "not mean isolating away from the world. Foreign direct investment is welcome, technology is welcome, self-reliant India... translates to being a bigger and more important part of the global economy." (ET Bureau, 2020)

As part of the Atmanirbhar Bharat package, numerous government decisions have taken place such as dynamical the definition of MSMEs, boosting scope for private participation in numerous sectors, increasing FDI in the defence sector, and the vision has found support in many sectors such as the solar manufacturers sector. The growth of India's personal protective equipment (PPE) sector from zero before March, to 1,50,000 pieces a day by the beginning of May, is considered as a fine example of a self-reliant India. The PPE industry in India has become a ₹7,000 crore (US\$980 million) in two months, the second largest after China. (Bushan, 2020)

Atmanirbhar Bharat has been called by some as a re-packaged version of the Make in India movement using new tag lines such as 'Vocal for Local'. Other opposition members spoke about how India had enacted policies and built companies since its creation to make India self-reliant - SAIL for steel production, IITs for domestic engineers, AIIMS for medical science, DRDO for defence research, HAL for aviation, ISRO for space, CCL NTPC and GAIL in the area of energy; criticizing the advertising tactics. Some have re-phrased it to "Fend for Yourself" Campaign. Also, the calls for India to boycott Chinese products (and promote an Atmanirbhar Bharat instead), are practically difficult in the short term for India as India imports \$75 billion worth of goods every year from China, to the extent that parts of Indian industry are dependent on China.

MSME stands for Micro, Small and Medium Enterprises. In a developing country like India, MSME industries are the backbone of the economy. The collateral-free automatic credit line and the subordinate debt to MSMEs may be a game-changer for the sector. Ease of Doing Business for MSMEs: The Micro, Small, and Medium Enterprises (MSMEs) sector is the most vibrant and dynamic industrial sector contributing significantly to the GDP and export while employing around 40 per cent of the Indian workforce. Intending to get the MSME sector back on its feet, the Prime Minister announced the MSME sector to be within the horizon of the Atmanirbhar Bharat Abhiyan (ANBA). Subsequently, the Government announced six regulatory measures as part of the ANBA especially for the MSME sector. In current times, where the mere survival of the MSME sector is at stake, ANBA intends to address the needs of the MSME sector and paves a path for long-term sustainability and profitability of MSMEs. (Pandey, 2020)

2. REVIEW OF LITERATURE

Various recent studies conducted and numerous suggestions were sought to bring effectiveness Atma-Nirbhar Bharat Abhiyan of India.

Misra, Udit (13 May 2020) reveals that in the article "PM Modi's self-reliant India Mission economic package: Here is the fine print". It is an opportunity to achieve economic self-reliance and he stressed on the importance of promoting "local" products.

Bhushan, Ranjit (10 June 2020). in his article "From PPE kits to sanitizes to ventilators, COVID-19 has sparked off an indigenous cottage industry boom" He reveals that the rampaging pandemic in the country, which is slowly pushing India higher on the list of most-affected nations, has, in turn, spawned a gigantic parallel cottage industry manufacturing a variety of anti-COVID gear.

Harish Bijoor (2 June 2020.) in his article "Self-reliant India: The bounce of vocal for local" retrieved that as the 'Made In India' movement gets revived in a new avatar, it is time to understand its many dimensions that will make it either run, hobble or stop altogether the new hash tag floating around in our imagination of a modern and national life of commerce and business in India.

Anand K Sahay (May 29, 2020) finds in his article "Atma Nirbhar Bharat: A mantra to mask failure?" When the lockdown came without notice, and the regime left the four hundred million informal sector in the lurch, the Indian state sat unmoved. Now it is hard to find any classes of people.

3. OBJECTIVES

3.1 Interim measures such as liquidity infusion and direct cash transfers for the poor.

3.2 Long-term reforms in growth-critical sectors to make them globally competitive and attractive.

3.3 Decisions taken by Govt. for the growth of MSME Sector under the ATMA-NIRBHAR BHARAT ABHIYAN (ANBA)

4. RESEARCH METHODOLOGY

The research is mainly based on secondary data. Data has been collected from different sources like scholarly articles, newsletters, and various websites.

5. MSMEs AND GOVERNMENT SUPPORT SCHEMES

First and foremost, revising the definition of MSME under applicable law is intended to bring more MSME enterprises under the purview of being classified as MSMEs so that they can reap benefits associated with it and grow under the watchful eyes. Under the new definition, the investment limit for micro, small and medium enterprises have been raised substantially and the distinction between manufacturing and services has been abolished. This measure will widen the net of benefits associated with classification as an MSME to more enterprises.

5.1 Collateral Free Loans

This is implemented by department of financial services. Rs. 3 Lakh crores to collateral free automatic loans for businesses, including MSMEs. Borrowers with upto Rs. 25 Cr. Outstanding and Rs. 100 Cr. Turnover eligible. Loans to have 4 year tenor. 12 months moratorium on principal repayment. Interest to be capped. Interest rate 9.25% to 9.75% from banks. Interest rate 14% from NBFCs. 100% credit guarantee cover to banks and NBFCs on principal. Scheme can be availed till 31st Oct, 2020. All businesses/MSMEs are eligible

MSMEs or All businesses are to Apply through Banks, DFS and National Credit Guarantee Trustee Company Ltd (NCGTC).

5.2. Debt for Stressed MSMEs (Narang, 2020)

Rs. 20,000 crores subordinate debt for stressed MSMEs. The functioning MSMEs which are NPA or are stressed will be eligible. Govt will provide a support of Rs. 4000 crore to CGTMSE. The CGTMSE will provide partial credit guarantee support to Banks. Promoters of the MSME will be given debt by banks, which will then be infused by promoter as equity in the unit.

5.3. Equity Infusion For MSMEs

Rs. 50,000 crores equity infusion for MSMEs through fund of funds. It will provide equity funding for MSMEs with growth potential and viability. Funds of fund will be operated through a Mother Fund and few daughter funds. It will help to expand MSME size & capacity, and encourage MSMEs to get listed on main board of stock exchanges. The MSMEs to apply through investor funds on boarded and registered with proposed fund of funds.

5.4. New Definition of MSMEs (Simransaria, 2020)

The distinction between manufacturing and service sector to be eliminated and the composite criteria: The annual turnover and investment for manufacturing and service sector is as follows,

Micro: Investment less than Rs. 1 crore and turnover less than Rs. 5 crore.

Small: Investment less than Rs. 10 crore and turnover less than Rs. 50 crore.

Medium: Investment less than Rs. 50 crore and turnover less than Rs. 250 crore.

5.5. Global Tenders of MSMEs

Global Tenders will be disallowed in government procurement tenders upto Rs. 200 crore. This will be a step towards self-Reliant India and support Make In India. This will help MSMEs to increase their business.

6. STARTUP INDIA

'Atma Nirbhar' MSMEs: How govt measures will enable them for long-term sustainability, profitability, and ease of doing business for MSMEs: In current times, where the mere survival of the MSME sector is at stake, Atma Nirbhar Bharat Abhiyan intends to address the needs of the MSME sector.

Google Duo, Google Duo limit, Google duo new features, google duo news, google duo web Google's investment fund Capital G backs small business lender Aye Finance; leads new funding rounds today, MSME boost, Govt's MSME credit scheme continues to roll with 800% jump in amount disbursed to small businesses The creation of 'Fund of Funds' with a capital of Rs 10,000 crores where the government through the funds will pick up an equity stake in the MSMEs with growth potential and viability. These equity infusions will lead to increase in size and capacity of the MSMEs and the revision in the definition of MSME is correlated to this. Further, the long-term goal of such equity infusion is to encourage the MSMEs to list on stock exchanges.

Online marketplace for MSMEs is intended to help all market participants, including end-consumer. Affordable products and services and the narrative of 'Make-in-India' and national unity during marketing will be attractive to the cash-strapped consumer.

Start-ups are not explicitly covered in the definition of MSME; however, start-ups operating in manufacturing and ancillary services sector especially medical devices, robotics etc. may consider registering themselves as MSME. The host of benefits such as priority lending to cluster financing, exemptions, tax soaps etc. will be available to such start-ups along with the new benefits under ANBA.

Lastly, ANBA may be construed as import substitution. Given the fact that India is a net importer, import substitution will empower us to shift away from our dependence on other countries. It may very well be argued that import substitution is primarily focused on giving a fillip to the MSMEs. As the internal demand potential that India has, coupled with a demographic advantage provides mass-scale employment, MSMEs will be on track to achieve economies of scale in the future.

7. CONCLUSION

The collateral-free automatic credit line and the subordinate debt to MSMEs may be a game-changer for a sector which is finding it harder and harder to find credit support from banks and other financial institutions. It will make it lucrative for risk-averse banks to resume lending operations as the government will act as 100 per cent guarantor on both the principal and the interest. The guarantee from the government will ease pressure on banks and other financial institutions as they will not have to make provisions in case the loan account turns into a non-performing one.

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