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# CONTENTS

<b>Sr. No.</b>	<b>TITLE &amp; NAME OF THE AUTHOR (S)</b>	<b>Page No.</b>
<b>1.</b>	<b>ANALYSIS OF FOREIGN CAPITAL INFLOWS INTO INDIA SINCE 1991</b>  <i>MENAKA BISWAL &amp; ROSY MISHRA</i>	<b>1</b>
<b>2.</b>	<b>COVID-19 AND LOCKDOWN: IMPACT ON MSMEs AND EXPECTATIONS FROM GOVERNMENT</b>  <i>Dr. G. R. JOSHI</i>	<b>6</b>
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	<b>10</b>

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**COVID-19 AND LOCKDOWN: IMPACT ON MSMEs AND EXPECTATIONS FROM GOVERNMENT**

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**ABSTRACT**

*Like a lightning bolt, COVID-19 struck humanity and caught everyone in disbelief. Unprepared to face such an unprecedented and deadly virus, nations are grappling to find a solution and assure the masses, who are gripped in fear and uncertainty. The MSMEs known as the backbone of Indian economy. MSME sector employing total 40% of the country's workforce with almost 50% of exports and contributing close to 30% of India's GDP is struggling to survive. This sector had suffered three blows earlier with the demonetization, the GST, the burden of the economic slowdown and feels entirely derailed in the post lockdown scene. The shares of MSMEs related to export from during 2018-19 was 48.10 percent. On May 12, the Prime Minister, Mr. Narendra Modi, announced a special economic package of Rs 20 lakh crore (equivalent to 10% of India's GDP) with the aim of making the country independent against the tough competition in the global supply chain and to help in empowering the poor, labourers, migrants who have been adversely affected by COVID. Following this announcement, the Finance Minister, Ms. Nirmala Sitharaman, through five press conferences, announced the detailed measures under the economic package.*


**KEYWORDS**

MSME, Atmanirbhara Bharath.

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**INTRODUCTION**

 Small and Medium Enterprises (SMEs) contribute to economic development in various ways such as creating employment opportunities for rural and urban population, providing goods & services at affordable costs by offering innovative solutions and sustainable development to the economy as a whole. SMEs in India face a number of problems - absence of adequate and timely banking finance, non-availability of suitable technology, ineffective marketing due to limited resources and non-availability of skilled manpower. The Micro, Small and Medium Enterprises (MSME) sector contributes significantly to manufacturing output, employment and exports of the country. It is estimated that in terms of value, the sector accounts for about 45 % of the manufacturing output and 40% of total exports of the country. To make this sector to become more vibrant and significant player in development of the Indian economy the Government of India has taken various initiatives. The MSMEs need to be educated and informed of the latest developments taking place globally and helped to acquire skills necessary to keep pace with the global developments. It also aims at motivating the companies to follow TQM principles in future.

Micro, Small and Medium Enterprises (MSMEs) play a pivotal role in creating employment opportunities. These are more vibrant in countries like India where population is more and labour-intensive manufacturing establishments are huge in number. In general, these firms are established in rural and economically backward regions, thereby a regional balance may be achieved through the equal distribution of wealth. MSMEs are considered complementary to heavy industries as subsidiary units and provide enormous socio-economic development to the nation. MSMEs contribute about 8 per cent of the country's GDP, with 45 per cent of manufacturing yield and 40 per cent of exports. After the agricultural sector, MSMEs provide lion's share of employment for the jobless. Further, they provide a diverse range of goods and services that satisfy the needs of local, national and international supply chains.

The Covid-19 Pandemic has taken a severe toll on the MSMEs Sector in Goa and has already affected the livelihood of the Goans. In this difficult situation it is urge to ensure sustenance, support and livelihood allowance to self-employed goans such as taxi drivers, rickshaw drivers, motorcycle pilots etc. in order to help them tide over these challenging days which have threatened their livelihood. The Government of Goa must consider granting insurance aid, bank installment waiver and such other measures which would go a long way in helping hardworking goan entrepreneurs. The above issue needs to be addressed by the government on humanitarian ground urgently and necessary remedial action must be carried out in the interest of the State of Goa and the people.

**ATMANIRBHAR BHARAT ABHIYAN**

The Atmanirbhar Bharat Abhiyan (meaning self-reliant India scheme) was announced in four tranches by the Union Finance Minister Nirmala Sitharaman in May 2020. The economic stimulus relief package announced by the government is touted to be worth Rs.20 Lakh crores. This includes the already announced Rs 1.70 lakh crore relief package, as the PMGKY, for the poor to overcome difficulties caused by the coronavirus pandemic and the lockdown imposed to check its spread.

**IMPORTANT FACTS ABOUT ATMANIRBHAR BHARAT SCHEME**

1. The Prime Minister announced that an Atmanirbhar Bharat or a self-reliant India should stand on the following five pillars:
  - Economy
  - Infrastructure
  - 21st century technology driven arrangements and system
  - Demand
  - Vibrant Demography
2. The 20 lakh crore worth package is almost 10% of the GDP of the country.
3. The package emphasises on land, labour, liquidity and laws.
4. The package includes measures across many sectors such as MSME, cottage industries, middle class, migrants, industry, etc.
5. Several reforms are announced to make India a self-reliant economy and mitigate negative effects in the future. Some of the reforms are:
  - Simple and clear laws
  - Rational taxation system
  - Supply chain reforms in agriculture
  - Capable human resources
  - Robust financial system

**OBJECTIVES OF THE STUDY**

1. To understand the present scenario of MSME's in India
2. To study the problems of MSME's during the period of Covid 19

3. To study the decisions taken by government for the growth of MSME's sector under the Atma- Nirbhar Bharat Abhiyan
4. To understand the impact of covid 19 on MSME's.
5. To understand the how MSME's survive during the pandemic period.

## METHODOLOGY

The present paper is based on secondary data. Most of the information's are collected from various journal, newspaper and magazine. Also, the report published by government under their annual report.

## NEED OF THE STUDY

Micro, small and medium enterprises have been identified as the stepping stones for industrialization all over the world. MSME's are not only a source of basic livelihood for many but are also a source of improving the standard of living of many families. In the light of their significance in the economic development and progress, it seems of utmost importance to understand the factors that hinders the growth of this sector. There are many initiatives and policies launched by the government to help MSME's in different ways but still the problems continue to persist in the development of this sector.

## REVIEW OF LITERATURE

The Hindu<sup>10</sup> reported that as per the recent survey of 5000 MSMEs conducted by the All India Manufacturers<sup>11</sup> Organisation, it was found that 71% of them could not pay salaries to their employees in the month of March. Reports from across the country similar findings of how these enterprises are unable to meet their immediate financial and capital requirements. The report published by „The Hindu” stated that as per the study commissioned by All India Manufacturers Organisation, at present India is home to over 75 million MSMEs and around 25 per cent of these firms will face closure, if the lockdown imposed due to the COVID-19 goes beyond four weeks while a whopping 43 per cent will shut shop if panic extends beyond eight weeks. Unfortunately, the lockdown period is continuing which will lead the situation to become more worsen than ever before. MSME is generally recognised as the backbone of the Indian economy and it is also one of the most crucial sectors that let the economy to grow and develop. Therefore, correctives and supportive actions are required to hold and support the enterprises in this sector which is the home to employment over 114 million people and contributes to more than 30 percent of the GDP. Outlook in their study reported that as per the Confederation of All India Traders (CAIT) which represents 70 million traders in India and the majority of them are MSME says that the trade impact for India due to this pandemic is estimated to be around Rs 380 lakh and the chemical sector is likely to have a big hit of Rs 12 crore 90 lakh. The enterprises in the MSME sector which was already under huge distress firstly because of demonetization, secondly due to the poorly implemented GST, then by the prolonged economic slowdown and lastly, the biggest of all - the COVID-19 which is going to aggravate the crisis in this specific sector further.

## CONCEPT OF MSME'S AND ATMANIRBHARA BHARATHA YOJANA

We all are aware that our honorable Prime Minister has called for 'AATMA NIRBHAR BHARAT' which is a big leap of faith taken by him to announce 20 Lac crore Economic Package; which is third largest in the world; which has something for every sector of economy.

Our Finance Minister has given details of "AATMA NIRBHAR YOJANA- PART-1" on 13.05.2020. We are focusing over here on MSME perspective, for that we have to understand the meaning of MSME & what are the benefits given to them.

As per the 'Atmanirbhar Bharat' scheme announced on 13th May, 2020:

- Definition of MSMEs will be revised
- Investment limit will be revised upwards
- Additional criteria of turnover also being introduced.
- Distinction between manufacturing and service sector to be eliminated.
- Necessary amendments to law will be brought about

Coronavirus pandemic and the nationwide lockdown has dealt a grievous blow to the country's economy. In a bid to restore it, PM Narendra Modi announced an incentive package of ₹20 lakh crore as part of the Atma Nirbhar Bharat Abhiyan. This approach to growth had indeed turned towards internal strength with the slogan, vocal for local to make it global.

A self-reliant India or the Atma Nirbhar Bharat will stand on five major foundations: 'economy', which brings in the quantum rise and not incremental change; 'infrastructure'; 'system', based on 21st-century technology-driven arrangements; 'dynamic demography', which is the source of energy for a self-reliant India; and 'demand', wherein the strength of our supply chain should be utilised to full capacity. Micro, Small and Medium Enterprise (MSME) sector in India can play a crucial role by standing, robust on all the five pillars, thus achieving the vision of self-reliant India.

## EXISTING AND REVISED DEFINITION OF MSME'S

TABLE 1: EXISTING CLASSIFICATION OF MSME'S

Criteria: Investment in Plant & Machinery or Equipment			
Classification	Micro	Small	Medium
Manufacturing Enterprises	Investment<Rs. 25 Lakh	Investment<Rs. 5 crores	Investment<Rs. 10 crores
Service Enterprises	Investment<Rs. 10 Lakh	Investment<Rs. 2 crores	Investment<Rs. 5 crores

TABLE 2: REVISED MSME'S CLASSIFICATION

Composite criteria: Investment and Turnover			
Classification	Micro	Small	Medium
Manufacturing & Service	Investment<Rs. 1 crore & Turnover < 5 crores	Investment<Rs. 10 crore & Turnover < 50 crores	Investment<Rs. 20 crore & Turnover < 100 crores

## SIGNIFICANCE OF MSME'S

- It can be noted from the fact that after agriculture, MSME is the second-largest employment provider in India.
- Presently, there are nearly 56 million such enterprises in various industries, employing close to 124 million people. Of these, almost 14% are women-led enterprises, and close to 60% are based in rural areas.
- In all, the MSME sector accounts for 45% of merchandise exports 8% of India's GDP.
- Due to this, the MSME sector is called the growth engine of the nation. Strengthening them would have multiple impetuses boosting economy and employment as well as mitigating issues of migrating skilled, unskilled workers and professionals to metro cities.

The MSME sector is the most dynamic industrial sector contributing significantly to the GDP and export while employing around 40 per cent of the workforce in India. The Prime Minister has also underlined that the MSME sector will act as the bedrock for economic regrowth. Therefore, to get the MSME sector back on its track, the Prime Minister announced the MSME sector to be within the purview of the Atma-Nirbhar Bharat Abhiyan (ANBA).

**DECISIONS TAKEN BY GOVERNMENT FOR THE GROWTH OF MSME SECTOR UNDER THE ATMA-NIRBHAR BHARAT ABHIYAN**

The much-awaited economic package of the government has led MSMEs to heave a sigh of relief amid the growing tensions of economic slowdown in the coronavirus crisis. The relief package is expected to infuse fresh life into the country's micro, small and medium enterprises (MSMEs), which account for almost 30 percent of the national GDP and 45 percent of the total manufacturing output.

The growing clamour for fiscal support has led the government to introduce measures for MSMEs that have been hit by the lockdown. With a series of encouraging announcements, the Finance Minister outlined the government's plan to raise the morale of the industry and the MSME sector in particular. Under the Atmanirbhar Bharat Abhiyan, the minister announced several measures for MSMEs that are expected to help 45 lakh business units resume their operations. Here are the key announcements for MSMEs.

**1. COLLATERAL FREE LOANS**

- Rs. 3 Lakh crores to collateral free automatic loans for businesses, including MSMEs
- This scheme is implemented by Department of Financial Services.
- Borrowers with upto Rs. 25 Cr. Outstanding and Rs. 100 Cr. Turnover eligible.
- Loans to have 4-year tenure.
- 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 **31<sup>st</sup> Oct, 2020**.

All businesses/MSMEs are eligible

**2. DEBT FOR STRESSED MSMEs**

- Rs. 20,000 crores subordinate Debt for stressed MSMEs
- Functioning MSMEs which are NPA or are stressed will be eligible
- Govt will provide a support of Rs. 4000 crores to CGTMSE
- 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.

**3. EQUITY INFUSION FOR MSMEs**

- Rs. 50,000 crores equity infusion for MSMEs through Fund of Funds
- 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
- Will help to expand MSME size & capacity, encourage MSMEs to get listed on main board of Stock Exchanges.

**4. NEW DEFINITION OF MSMEs**

- Distinction between manufacturing and service sector to be eliminated
- Composite criteria: Annual Turnover and Investment for manufacturing & service sector
- **Micro:** Investment < Rs. 1 cr. and Turnover < Rs. 5 cr.
- **Small:** Investment < Rs. 10 cr. and Turnover < Rs. 50 cr.
- **Medium:** Investment < Rs. 50 cr. and Turnover < Rs. 250 cr.

**5. GLOBAL TENDERS TO BE DISALLOWED UPTO RS. 200 CRORES**

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

**COVID-19 IMPACT ON MSME's**

The corona virus crisis has spelt crisis across the world as several countries now focusing on curbing the rapid spread of the virus while dealing with the economic ramifications. With governments around the world imposing lockdown and social distancing becoming the new norm, the post-pandemic world will wake up to a new trading culture. On the home grounds, the COVID-19 pandemic has battered all sectors of the economy, with the micro, small and medium enterprises (MSMEs) among the worst-hit.

Considered as the growth engine of the nation, the MSME sector accounts for 33.4% of India's manufacturing output, employing about 120 million and generating 45% of India's export. However, the pandemic outbreak and the consequent stoppage of economic activities have triggered panic across the nation, with businesses facing extinction risks. Although some business activities within the 'non-essential category' were resumed as the lockdown extended, economic activity, except for agriculture and essential activities, remains halted.

The MSME sector, the majority of which relies on day-to-day business to stay afloat, continues to be the most vulnerable owing to the lockdown and a decrease in demand. According to a survey covering 5000 MSMEs, conducted by the All India Manufacturers' Organisation (AIMO) has revealed that 71% of the businesses weren't able to pay salaries in March. The survey further revealed that a whopping 43% would shut shop if panic extends beyond eight weeks. Considering the stoppage of economic activity over the past few weeks, it is unfathomable that a vast number of MSMEs will be choked, perhaps to the point of permanent closure.

**HOW MSMEs CAN SURVIVE DURING POST EPIDEMIC**

The business environment during post pandemic will be totally different from today's business environment specially MSMEs. The following changes we can expect in field of MSMEs sector.

1. Digital practice: India has 63 million MSMEs but only 32% of them are digitally engaged and 68% are too far to adopt digital practices. The untapped portion of MSMEs must change their strategy and digitize their business processes to survive in long run. To adopt digital practice is really difficult for some MSMEs but without adopting digital practice it will be very difficult to survive during post epidemic as people will continue to avoid meeting and social gathering.
2. High credit support and available of working capital.
3. Adopting more sustainability practice which leads to environment conscious.
4. MSMEs should give more emphasis on innovation. Of course, innovation in MSMEs business is amazed but innovation will be indispensable for MSMEs after this epidemic, other they cannot exist.
5. Cross train staff practice will be helpful to some extent in the business premises, so that they will be able to perform variety of roles in business.
6. Giving more emphasis on working capital management. Quick collection from receivable will be helpful to meet wage and salary expenses.

**SUGGESTIONS**

1. Central government package should reach the MSMEs immediately.
2. Supplementary restoration term loans with a government surety on nonpayment, up to 25%.

3. Extend the 3 months suspension time given by RBI to 6 months for MSMEs.
4. Increase net worth of Mudra Bank and other MSMEs- focused financial institutions.
5. Expedite U.K. Sinha Committee suggested fund of funds for MSMEs to support VC/PE firms investing in the MSME sector.
6. Pay all unpaid government payments to MSMEs, including payments for supply for Goods and services to PSUs by MSMEs, GST refunds, various states and central government subsidies for MSMEs.
7. All outstanding on account of goods and services supplied by MSMEs to PSUs should be cleared immediately, both at the central and state levels.
8. Payments for goods and services supplied to PSUs, henceforth should be made within 15 days, instead of the current limit of 45 days.
9. Monitor payment delays by CPSUs to MSMEs closely through a portal for complaints and ensure necessary funds are provided and utilised for this purpose.
10. In case of other relief measures, CII has asked for delays in discharging, social security liabilities may be condoned without any penal actions for next 6 months.

## CONCLUSION

The financial incentives introduced by the government will rescue MSMEs reeling under the impact of the lockdown and provide much-needed liquidity to the sector. Increase in credit guarantees, subordinate debts, clearing of outstanding dues and a broader definition would go a long way to revive the growth of MSMEs and boost the efforts to make the country self-reliant.

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