

Govt will remove barriers in credit flow to MSMEs: Verma

Synopsis

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LUCKNOW: Emphasising the [MSME sector](#)'s important role in making India a \$5-trillion economy, Union Minister [Bhanu Pratap Singh Verma](#) on Tuesday said the government will remove all the barriers in credit flow to this sector. The Union Minister of State for MSME also said that the government was also committed to develop a better system of redressal and debt facilities.

Verma was addressing a session - Making Indian MSMEs Globally Competitive through [Trade](#), [Finance](#) & Investment Facilitation - on the second day of Uttar Pradesh MSME Convention 2022.

It was organised by the Associated Chambers of Commerce and Industry of India ([ASSOCHAM](#)) in association with the central government and the MSME ministry.

The theme of this session was making the Micro, Small and Medium Enterprises (MSMEs) globally competitive through trade, finance and better investment facilities.

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Verma said that the export business from the MSME sector is continuously increasing with the contribution to the country's exports now touching almost 50 per cent.

"It also accounts for about 30 per cent of the country's GDP. In such a situation, the role of our MSME sector becomes important in strengthening India's position in the global trade," he said.

The industry has to move with time and must focus on adopting new-age technology, including digitising systems, processes and operations in all aspects of the business to save time and expenses, he said.

In his address at the session, Ravi Gupta, Co-Chairman of Assocham National Council on [WTO Trade and Investment](#), stressed on MSMEs to keep their products eco-friendly and clean.

He said that the small-scale industries of the state can play an important role in the economic development of the country.

Since Uttar Pradesh is renowned for its leather, carpets, handicrafts, milk, and milk products, which are produced on a large scale, the state can play an important role in making them self-reliant, he added.