

Centre making necessary policy changes to encourage MSME sector: PM Modi



Prime Minister Narendra Modi addresses during the Udyami Bharat programme organised under the 'Azadi Ka Amrit Mahotsav' by the Ministry of Micro Small and Medium Enterprises, in New Delhi, on Thursday, June 30, 2022. | Photo Credit: PTI

He also informed that turnover of Khadi and Village Industries has crossed ₹1 lakh crore for the first time and Khadi sales have increased four times in the last eight years

Prime Minister Narendra Modi on June 30 assured the **MSME sector** that the centre is ready to make necessary policy changes to encourage small entrepreneurs as they are playing a key role in the 'AatmaNirbhar Bharat' (self-reliant) initiative of the government.

Addressing the 'Udyami Bharat' programme, the Prime Minister exhorted small entrepreneurs to register themselves on the GEM portal for supplying goods to the government.

"MSME is essential for AatmaNirbhar Bharat... The MSME sector has played a monumental role in shaping the AatmaNirbhar Bharat in the past eight years," Mr. Modi said, adding he would like to see one crore new registrations on the GeM portal in the next week.

The government has increased the budget by more than 650% in the last eight years to strengthen the Micro, Small and Medium Enterprises (MSME) sector, Mr. Modi said.

Mr. Modi said: "If any industry wants to grow, expand, then the government is not only supporting it, but is also making necessary changes in the policies."

He also informed that turnover of Khadi and Village Industries has crossed ₹1 lakh crore for the first time and Khadi sales have increased four times in the last eight years.

Earlier, Mr. Modi launched ₹6,000 crore 'Raising and Accelerating MSME Performance' (RAMP) scheme and also launched the Capacity Building of First-Time MSME Exporters (CBFTE) scheme to encourage exports of products and services.

The Prime Minister also launched new features of the 'Prime Minister's Employment Generation Programme' (PMEGP). These include an increase in the maximum project cost to ₹50 lakh (from ₹25 lakh) for the manufacturing sector and ₹20 lakh (from ₹10 lakh) in the service sector.