

Database of nearly 9 million MSMEs on the cards in Uttar Pradesh

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In order to boost the industrial and ‘doing business’ ecosystem in Uttar Pradesh, the state government aims to create a comprehensive database of nearly 9 million micro, small, and medium enterprises (MSMEs).

According to the state’s MSME and export promotion department, there are more than 9 million active MSMEs in UP, of which only 1.4 million are registered with the ‘Udyam’ portal, the rest operating in the unorganised sector. Registration of MSME platform facilitates many benefits to entrepreneurs, including insurance and financing.

Micro entrepreneurs will be eligible to the accident insurance cover of up to Rs 5 lakh, which is under active consideration of the Yogi Adityanath government.

“The MSMEs should be registered with the portal to avail of a bouquet of benefits under different government schemes, since they contribute to the Gross State Domestic Product (GSDP) of UP,” a senior government official said.

The MSME sector contributes nearly 60 per cent to UP’s annual industrial output, and is the second-largest creator of employment after agriculture and allied farm activities.

The MSME accounts for the bulk of the state's merchandise exports, and the Adityanath government is aiming to increase its exports to Rs 3 trillion in four to five years.

Meanwhile, the department has launched an aggressive MSME registration campaign. The UP directorate of industries will organise camps in each district. The MSMEs can also self-register by visiting the Udyam portal.

The intended benefits will be provided to the micro-enterprises with investment of up to Rs 1 crore and turnover of up to Rs 5 crore; small enterprises with investment of up to Rs 10 crore and turnover of up to Rs 50 crore; and medium enterprises with investment of up to Rs 50 crore and turnover of up to Rs 250 crore.

The objective is to provide a platform to the MSMEs so they can avail the schemes implemented by the central and state governments. Apart from providing insurance, finance and marketing support, the registration will facilitate faster resolution of payment-related disputes, which will be available to registered entities, he added.