

# MSMEs have made UP a leader in job creation, says CM Yogi

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**Lucknow:** Calling MSMEs the backbone of the global economy, chief minister Yogi Adityanath on Thursday said that the sector had enabled Uttar Pradesh to become a leader in employment generation.

Speaking at an event to mark International MSME Day, the CM said that UP had more than 90 lakh MSME units. "Economic growth has made UP a leader in employment generation. MSME entrepreneurs have been crucial in advancing the state's economy. UP is fortunate to have a long tradition of local artisans and craftsmen. However, the lack of proper incentives has led to a decline in the MSME sector in recent decades. Till 2017, MSME entrepreneurs faced frustration and disappointment, and the state was lagging behind in economic and employment growth," the CM said.

The CM said that it was his govt which, recognising

that MSME was the second largest employment generation sector after agriculture, made continuous efforts to revitalise MSME units. The result of that, he said, was that the sector stood as the backbone of UP's development.

He said that entrepreneurs now have access to loans of more than Rs 20,000 crore. Efforts have been made to re-

## INT'L MSME DAY

vive struggling units under the RAMP scheme while work has been done on branding, marketing and promotion of MSMEs. He added that UP has seen a significant improvement in law and order, which is crucial for promotion of industries. Outlining the importance of MSMEs for industrial development, the CM spoke about the upcoming defence corridor, aimed at making the country self-reliant in defence production. An investment of Rs 24,000 crore has already been imple-

mented, the CM said. He also announced that an International Trade Show will be held in September. In its first edition in 2023, the show had attracted 70,000 buyers.

Among incentives being offered to investors, the CM spoke about the CM Udyam Bima, with over 2.4 million registered entrepreneurs. The scheme provides up to Rs 5 lakh in benefits in case of a disaster. Under the CM Yuva Udyam Vikas Abhiyan, steps have been taken to offer interest-free loans of up to Rs 5 lakh to one million micro-entrepreneurs over the next decade.

The CM disbursed Rs 20,000 crore in bank loans to MSME units. He also distributed loans to beneficiaries of the PMEGP, MYSY, ODOP and Mudra Yojana and handed out toolkits to recipients of Vishwakarma Shram Samman Yojana. He inaugurated Pledge Park in Jhansi and launched Raising and Accelerating MSME Performance scheme.