

World Bank-GOI Workshop on 'Facilitating Small Businesses'

To identify the impediments holding MSME growth and to address some of these concerns, Ministry of Finance in association with Ministry of Micro, Small and Medium Enterprises (MSME) and World Bank organised a one-day workshop titled "Facilitating Small Businesses" here on Monday, 10th June, 2013.



The Workshop was addressed by Dr Arvind Mayaram, Secretary, Department of Economic Affairs, Ministry of Finance, Shri Madhav Lal, Secretary,



Department of Micro, Medium and Small Enterprises (MSME), Dr Raghuram Rajan, Chief Economic Adviser (CEA), Ministry of Finance and Ms Sujata Nitin Lamba, Finance and Private Sector Director for South Asia, World Bank and Shri Amrendra Sinha, Development

Commissioner MSME among others.

The five key areas identified for urgent reforms included: Labour; Compliances; Inspections; Insolvency and Land Conversion. The stakeholders demanded establishment of credible Grievance redressal mechanism to address the regulatory excesses and coordination issues. On Insolvency, the workshop proposed a two pronged approach: rehabilitation and exit mechanism for MSMEs through an amendment in MSMED Act and enactment of state insolvency statutes replacing the British era legislation of 1908 and 1920.



Besides FISME major MSME associations which participated in the exercise included TANSTIA, KASSIA, MPLUS, BIA, MADITISSIA, CODISSIA, IIA, AIEMA, FINER, FSIA and CLICK.