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Centre Suggests Rating System For Small And Medium Enterprises

Micro Small Medium Enterprises Minister Nitin Gadkari has suggested a simple and transparent



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Minister for MSMEs Nitin Gadkari has suggested a rating system for small industries



Government has suggested a rating system for micro, small and medium enterprises (MSMEs) and a dashboard for their effective monitoring. It has directed the Small Industries Development of India (SIDBI) to take a decision on implementing these measures within three months.

The suggestion came from Minister for MSME and Road Transport Nitin Gadkari, who while addressing a webinar, said that a simple and transparent methodology should be evolved to give ratings to MSMEs having good turnover.

Also GST records should also be maintained of such entities, to enable them to

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get finances from banks and institutions, Mr Gadkari added.

The minister said the whole world now wants to invest in Indian industry and with an effective rating system, MSMEs can get good investment from abroad.

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Mr Gadkari also proposed setting up of a dashboard for monitoring schemes to prevent delays in decision making. He asked SIDBI to take a decision within three months regarding these two suggestions and provide support.

The minister said MSMEs contribute nearly 30 per cent to country's GDP and provide employment to more than 11 crore people which in terms of volume is second only after the agricultural sector.

"It is time to make our system transparent, time bound, result oriented and performance oriented and help appropriate entrepreneurs with good track record," he said.

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