

Saraswat Education Society's  
**SRIDORA CACULO COLLEGE OF COMMERCE  
AND MANAGEMENT STUDIES**  
Khorlim, Mapusa, GOA - 403 507.  
(Accredited by NAAC with 'B' Grade)



# SARASWAT

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**COMPILED BY :**  
Dr. Shobha U. Karekar

**LIBRARIAN :**  
Saraswat Education Society's  
Sridora Caculo College of Commerce and  
Management Studies, Khorlim,  
Mapusa, GOA-403 507.

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## **Saraswat Education Society's Sridora Caculo college of Commerce and Management Studies**

### **Activities:**

#### **CAMPUS PLACEMENT DRIVE 2023**

The Placement Cell of SES's Sridora Caculo College of Commerce and Management Studies has organized "Campus Placement Drive 2023" on 13<sup>th</sup> May, 2023 in Saraswat Vidyalaya's School Campus.



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### **News Corner:**

#### **Food standards save lives, say FAO and WHO on World Food Safety Day**

An estimated 600 million or almost 1 in 10 people worldwide fall ill after eating contaminated food; 420,000 die every year.

Food standards save lives by playing a crucial role in preventing food-borne illnesses, United Nations Bodies Food and Agriculture Organization (FAO) and World Health Organization (WHO) said on the fifth edition of World Food Safety Day June 7, 2023.

Food safety, nutrition and food security are inextricably linked, the agencies said while releasing A Guide to World food safety day 2023.

An estimated 600 million — almost 1 in 10 people in the world — fall ill after eating contaminated food and 420 000 die every year, resulting in the loss of 33 million healthy life years.

The young and the vulnerable are disproportionately affected by the 200 different foodborne diseases that result from unsafe food, most of which are preventable. Children under five years of age carry 40 per cent of the foodborne disease burden, with 125,000 deaths every year.

Unsafe food containing harmful bacteria, viruses, parasites or chemical substances causes more than 200 diseases, ranging from diarrhoea to cancers, according to the WHO. It also creates a vicious cycle of disease and malnutrition, particularly affecting infants, young children, elderly and the sick.

Foodborne diseases impede socioeconomic development by straining healthcare systems and harming national economies, tourism and trade. US\$ 110 billion is lost each year in productivity and medical expenses resulting from unsafe food in low- and middle-income countries.

“We need a common understanding on the identity, quality, and safety of our food. The FAO/WHO Codex Alimentarius Commission has been building such a food code,” Director-General of FAO QU Dongyu said.

Food can only be safe if every person involved in its production, distribution and preparation ensures its safety, he added.

The Codex Alimentarius has an impact on everyone, from consumers, food producers and processors to national food control agencies. Codex is also the World Trade Organization’s benchmark standard for food safety. It has been 60 years since the Codex was launched.

Food standards are a way of ensuring safety and quality, the latest guide said. Codex standards are at the heart of food safety.

“Each year the ‘food code’ grows — new standards are introduced and existing standards are updated when new data becomes available. In 2023, as Codex turns 60, we celebrate food standards for defining the path to safe food for everyone everywhere,” it further said.

[Source:Down to earth Published on 8-6-23](#)

## **Educational Technology Challenges**

BuiltIn reports that 92 percent of teachers understand the impact of technology in education. According to Project Tomorrow, 59 percent of middle school students say digital educational tools have helped them with their grades and test scores. These tools have become so popular that the educational technology market is projected to expand to \$342 billion by 2025, according to the World Economic Forum.

However, educational technology has its challenges, particularly when it comes to implementation and use. For example, despite growing interest in the use of AR, artificial intelligence, and other emerging technology, less than 10 percent of schools report having these tools in their classrooms, according to Project Tomorrow. Additional concerns include excessive screen time, the effectiveness of teachers using the technology, and worries about technology equity.

Prominently rising from the COVID-19 crisis is the issue of content. Educators need to be able to develop and weigh in on online educational content, especially to encourage students to consider a topic from different perspectives. The urgent actions taken during this crisis did not provide sufficient time for this. Access is an added concern — for example, not every school district has resources to provide students with a laptop, and internet connectivity can be unreliable in homes.

Additionally, while some students thrive in online education settings, others lag for various factors, including support resources. For example, a student who already struggled in face-to-face environments may struggle even more in the current situation. These students may have relied on resources that they no longer have in their homes.



Still, most students typically demonstrate confidence in using online education when they have the resources, as studies have suggested. However, online education may pose challenges for teachers, especially in places where it has not been the norm.

Despite the challenges and concerns, it's important to note the benefits of technology in education, including increased collaboration and communication, improved quality of education, and engaging lessons that help spark imagination and a search for knowledge in students.

### **The Benefits of Technology in Education**

Teachers want to improve student performance, and technology can help them accomplish this aim. To mitigate the challenges, administrators should help teachers gain the competencies needed to enhance learning for students through technology. Additionally, technology in the classroom should make teachers' jobs easier without adding extra time to their day.

Technology provides students with easy-to-access information, accelerated learning, and fun opportunities to practice what they learn. It enables students to explore new subjects and deepen their understanding of difficult concepts, particularly in STEM. Through the use of technology inside and outside the classroom, students can gain 21st-century technical skills necessary for future occupations.

Still, children learn more effectively with direction. The World Economic Forum reports that while technology can help young students learn and acquire knowledge through play, for example, evidence suggests that learning is more effective through guidance from an adult, such as a teacher.

Leaders and administrators should take stock of where their faculty are in terms of their understanding of online spaces. From lessons learned during this disruptive time, they can implement solutions now for the future. For example, administrators could give teachers a week or two to think carefully about how to teach courses not previously online. In addition to an exploration of solutions, flexibility during these trying times is of paramount importance.

Below are examples of how important technology is in education and the benefits it offers to students and teachers.

- **Increased Collaboration and Communication**

Educational technology can foster collaboration. Not only can teachers engage with students during lessons, but students can also communicate with each other. Through online lessons and learning games, students get to work together to solve problems. In collaborative activities, students can share their thoughts and ideas and support each other. At the same time, technology enables one-on-one interaction with teachers. Students can ask classroom-related questions and seek additional help on difficult-to-understand subject matter. At home, students can upload their homework, and teachers can access and view completed assignments using their laptops.

- **Personalized Learning Opportunities**

Technology allows 24/7 access to educational resources. Classes can take place entirely online via the use of a laptop or mobile device. Hybrid versions of learning combine the use of technology from anywhere with regular in-person classroom sessions. In both scenarios, the use of technology to tailor learning plans for each student is possible. Teachers can create lessons based on student interests and strengths. An added benefit is that students can learn at their own pace. When they need to review class material to get a better understanding of essential concepts, students can review videos in the lesson plan. The data generated through these online activities enable teachers to see which students struggled with certain subjects and offer additional assistance and support.

- **Curiosity Driven by Engaging Content**

Through engaging and educational content, teachers can spark inquisitiveness in children and boost their curiosity, which research says has ties to academic success. Curiosity helps students get a better understanding of math and reading concepts. Creating engaging content can involve the use of AR, videos, or podcasts. For example, when submitting assignments, students can include videos or interact with students from across the globe.

- **Improved Teacher Productivity and Efficiency**

Teachers can leverage technology to achieve new levels of productivity, implement useful digital tools to expand learning opportunities for students, and increase student support and engagement. It also enables teachers to improve their instruction methods and personalize learning. Schools can benefit from technology by reducing the costs of physical instructional materials, enhancing educational program efficiency, and making the best use of teacher time.

- **Become a Leader in Enriching Classrooms through Technology**

Educators unfamiliar with some of the technology used in education may not have been exposed to the tools as they prepared for their careers or as part of their professional development. Teachers looking to make the transition and acquire the skills to incorporate technology in education can take advantage of learning opportunities to advance their competencies. For individuals looking to help transform the education system through technology, [American University's School of Education Online](https://soeonline.american.edu/blog/technology-in-education/) offers a [Master of Arts in Teaching](#) and a [Master of Arts in Education Policy and Leadership](#) to prepare educators with essential tools to become leaders. Courses such as Education Program and Policy Implementation and Teaching Science in Elementary School equip graduate students with critical competencies to incorporate technology into educational settings effectively.

<https://soeonline.american.edu/blog/technology-in-education/>

### **World Environment Day**

As India celebrated the World Environment Day on Monday 5<sup>th</sup> June, with this year's theme – the campaign to get rid of single-use plastic, India Inc is all set and ready to cut on its plastic use and move towards achieving India's [net zero target by 2070](#). Companies across sectors are working to address the issue of plastic waste management, through various initiatives while incorporating sustainable practices across the entire value chain. Earlier today, underlining the theme of this year's Environment Day, Prime Minister Narendra Modi expressed happiness that India has been working continuously in this direction for the past 4-5 years. "On the one hand, we have banned single-use plastic while on the other hand, plastic waste processing has been made mandatory," he said.

Due to this, he added that there has been a compulsory recycling of about 30 lakh tonnes of plastic packaging in India which is 75 per cent of the total annual plastic waste produced in India, and around 10 thousand producers, importers and brands have come under its ambit today, a statement from PMO office stated.

[World Environment Day: India Inc in race to achieve net zero target | The Financial Express](#)

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### **India's growing economy will become more essential for US businesses: USIBC**

- [IBEF](#)
- April 28, 2023

According to the head of a leading American trade organisation, the economic expansion of India presents an opportunity for US companies, and strengthening the two countries' bilateral ties may be one of the most crucial initiatives right now.

Mr. Atul Keshap, President of the US India Business Council (USIBC), asserted that the middle class in the US is directly benefiting from the US' business relationships with India. He added that the bilateral trade between India and the US crossed US\$ 190 billion this year.

India's economy will become more crucial for American companies as it is continuing to expand. "As India grows, in fact, booms, it will help fuel not only India's prosperity, but it is also going to fuel America's prosperity in the 21st century, he added.

US Deputy Secretary of Commerce, Mr. Don Graves said, "India was the source of US\$ 14.5 billion in foreign direct investment into the US that created more than 70,000 jobs in the country." He further added that the US investment into India was valued at US\$ 45.5 billion in 2020, reflecting the true importance of the Indian market for US companies.

**Disclaimer:** *This information has been collected through secondary research and IBEF is not responsible for any errors in the same.*

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### **SERVICE SECTOR CONTRIBUTION TO INDIA'S GDP**

*Last updated: May, 2023*

India's booming service industry is a remarkable illustration of how modern economic growth models can outperform traditionally established ones. India has the fastest-





growing service sector which is contributing over 50% to the country's GDP. This sector has witnessed 10.8% growth in the first half of 2021-22 and as per first advance estimates, the gross value added (GVA) in the service sector is estimated to grow at 9.1% in FY23. The growth of India's service sector has drawn global attention because, unlike other countries where economic growth has led to a shift from agriculture to industries, India has registered a shift from agriculture to the service sector. The growth of the service sector has led to the development of various industries such as IT, healthcare, tourism, transport, and finance, among all others.

The remarkable growth of the service sector has been supported by several factors such as the increasing number of educated and skilled workers, the growth of the middle-class population, and the emergence of the digital economy.

The IT and IT-enabled services (ITeS) industry is one of the most significant contributors to the service sector in India. The revenue of the ITeS sector reached 3.1 trillion with a growth of 13-15% across all three key segments- customer relationship management (CRM), knowledge, and transactions. The growth of this fiscal year (2023) will be supported by the sharpening focus of organisations on digital transformation to enhance customer experience. It will also get support from the integration of emerging technologies across different business verticals to improve customer experience and value delivery support. These factors have led to the exponential growth of the Indian service industry globally. The availability of the country's skilled workforce, favourable business environment, and low-cost operations have attracted several multinational companies to set up their operations in India.

Likewise, the healthcare industry in India has also witnessed significant growth of 10.6% contribution to the labour force during the fourth quarter of 2021. The female workforce in the health sector constituted around 52% of the total workforce. India's healthcare industry is driven by several factors such as the increasing demand for quality healthcare services, the rising middle-class population, and the emergence of medical tourism.

Another important contributor to the service sector is the tourism industry. India has a rich cultural heritage and several tourist destinations which attract millions of tourists every year. India's total travel & tourism contribution to global GDP in 2023 will be US\$ 457.1 billion and India is expected to reach third position after China and USA. There have been several initiatives by the Indian government to promote tourism in the country such as Dekho Apna Desh in 2020, the introduction of e-tourists and e-medical visas, promotion of destinations through the incredible India campaign, organising road shows to promote travel destinations and various handmade products of the country, etc. Apart from all these services, the finance industry also plays an important role in contributing towards the growth of the service sector in India. The emergence of digital banking and various initiatives by the government of India has also played a significant role in promoting the concept of financial inclusion in the country.

Indian space services possess a distinct advantage over its global rivals owing to their demonstrated experience in a variety of launch technologies. The government is actively proving its ability with public-private participation to ensure the flow of capital as well as to strengthen competencies in the space segment. It has the potential to capture 9% of the global market share by 2030. According to a report by EY, the Indian space economy is projected to grow to US\$ 13 billion by 2025 at a CAGR of 6%.

The financial services sector has been identified as one of the important service sectors by government authorities. It helps to enable on-shoring of the India-related financial services, a part of which is currently being rendered from global financial centres. This would encourage the export of financial services and high-skilled jobs. In the past years, the growth of the financial sector remained stagnant and created the need to render these services from global financial centres. The involvement of technology with financial services has contributed towards the growth of this sector in India. India is currently among one of the fastest-growing fintech markets in the world and renders services

across the globe. There are more than 2,000 DPIIT-recognised fintech start-ups in India which are striving towards comparatively more contribution to the nation's GDP. By 2023, the fintech sector in India is expected to be US\$ 1 trillion in Assets Under Management (AUM) and US\$ 200 billion in revenue. This sector is estimated to reach US\$ 150 billion by 2025. India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%. The government has initiated various schemes to boost the financial service sector such as Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 with the objective of ensuring comprehensive financial inclusion of all the households in the country by providing universal access to banking facilities. This scheme also ensured that every individual in the country has access to bank accounts without any minimum limit and hence contributed towards adding more people to enjoy the financial services

## **Startup India**

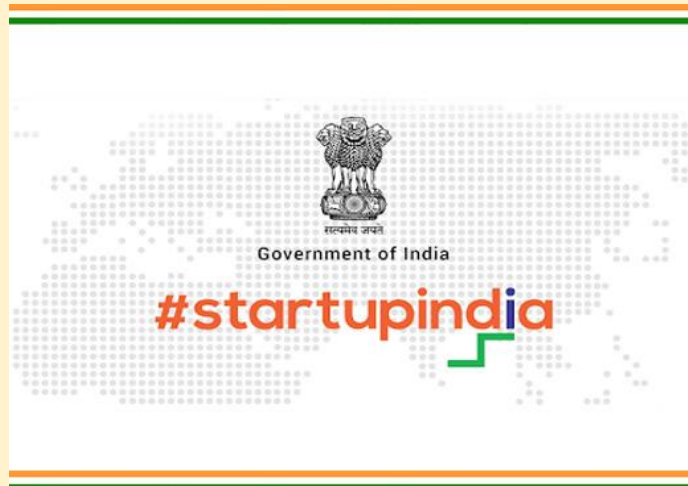
### **Introduction**

Startup India is a Government of India flagship initiative to build Startups and nurture innovation. Through this initiative, the Government plans to empower Startup ventures to boost entrepreneurship, economic growth and employment across India.

The Government's Action Plan will help accelerate the growth of Startups throughout India, across all important sectors – in Tier 1, 2 and 3 cities, including semi-urban and rural areas – and includes promoting entrepreneurship among SCs/STs and women communities.

The 19-point Action Plan, organized by the Department for Promotion of Industry and Internal Trade (DPIIT), focuses both on restricting hindrances and promoting faster growth by way of:

- Simplification and Handholding
- Funding Support and Incentives
- Industry-Academia Partnership and Incubation



## **Why startup India**

Startup India is about creating prosperity in India. Many enterprising people who dream of starting their own business lack the resources to do so. As a result, their ideas, talent and capabilities remain untapped – and the country loses out on wealth creation, economic growth and employment.

Startup India will help boost entrepreneurship and economic development – by ensuring that people who have the potential to innovate and start their own business are encouraged – with proactive support and incentives at multiple levels.

In the words of Prime Minister, Narendra Modi:

Startup India is a revolutionary scheme that has been started to help the people who wish to start their own business. These people have ideas and capability, so the government will give them support to make sure they can implement their ideas and grow. Success of this scheme will eventually make India, a better economy and a strong nation.<sup>1</sup> According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

## **Startup India's 19-Point Action Plan**

- Self-certification Compliance
- Single Point of Contact via Startup India Hub
- Simplifying Processes with Mobile App and Portal (for registration, filing compliances & obtaining information)
- Legal Support, Fast Tracking & 80% reduction in patent registration fee
- Relaxed Norms of Public Procurement
- Easier & Faster Exit
- Funding Support via a Fund of Funds corpus of INR 10,000 crore
- Credit Guarantee Funding
- Tax Exemption on Capital gains
- 3-Year Income Tax Exemption
- Tax Exemption on Investments above Fair Market Value (FMV)
- Annual Startup Fests (national & international)
- Launch of World-class Innovation Hubs under Atal Innovation Mission (AIM)
- Set up of country-wide Incubator Network
- Innovation Centres to augment Incubation and R&D
- Research Parks to propel innovation
- Promote Entrepreneurship in Biotechnology
- Innovation Focused Programs for Students
- Annual Incubator Grand Challenge

### **Launch of startup India action plan**

The Startup India Action Plan was unveiled by Prime Minister Narendra Modi on 16th January, 2016 to highlight several initiatives and schemes proposed by the Government of India to build a strong eco-system to nurture innovation and empower Startups across India.

The 19-point Action Plan envisages several incubation centres, easier patent filing, tax exemptions, ease of setting-up of business, a INR 10,000 crore corpus fund, a faster exit mechanism, among others.



Over 1500 CEOs, Startup founders and investors who attended the Startup India launch included:

- Mr. Masayoshi Son, CEO of SoftBank
- Mr. Travis Kalanick, founder of Uber
- Mr. Adam Nueemann, CEO of WeWork
- Mr. Sachin Bansal, founder of Flipkart
- Mr. Kunal Bahl, founder of Snapdeal
- Mr. Bhavish Aggarwal, founder of Ola
- Mr. Vijay Shekhar Sharma, founder of Paytm

## **DIGITAL INDIA**

### **Introduction**

In July 2015, the Indian government launched the 'Digital India' initiative to improve online infrastructure and increase internet accessibility among citizens (for example, linking rural areas to high-speed internet networks); thereby, empowering the country to become more digitally advanced.

The initiative encompasses the following three key objectives:

- Establish a secure and stable digital infrastructure
- Deliver digital services
- Ensure that every citizen has access to the Internet

The government's increased focus to create a digitally empowered economy is forecast to benefit all sectors, wherein core digital sectors such as information technology & business process management, digital communication services and electronics manufacturing are likely to double their GDPs to US\$ 355-435 billion by 2025.

In another report, McKinsey highlighted that the 'Digital India' initiative is expected to boost the country's digital economy to US\$ 1 trillion by 2025, up from US\$ 200 billion in 2018.



As per NASSCOM's (National Association of Software & Services Companies) Strategic Review 2021, India's technology sector was estimated to reach US\$ 194 billion in FY21, a 2.3% YoY increase on the back of rapid digital transformation and technology adoption in the country. In 2020, the Indian technology sector accounted for 8% of India's gross domestic product (GDP). In addition, the sector remained a net employer with emphasis on digital upskilling. NASSCOM also estimated that the country's digital talent pool is likely to exceed ~1.17 million employees in FY21, a 32% YoY surge.

### **Need for 'digital India**

Despite rising adoption of digital technologies and the IT industry, India's digital divide is deep and is creating economic disparities between those who can afford technology and those who cannot, thereby affecting the country's overall digital growth.

To bridge this divide, the government introduced the 'Digital India' initiative, covering various programmes such as e-governance, mobile e-health services and digital finance for digital inclusiveness. Through schemes such as Aadhaar (a digital ID programme), BharatNet and public Wi-Fi hotspots, the 'Digital India' initiative is enabling the country (including small towns and rural areas) to develop its internet infrastructure. According to McKinsey's Report, between 2014 and 2018, Uttar Pradesh (recorded >36 million

internet subscribers), and Madhya Pradesh and Jharkhand were among the five fastest-growing states in internet penetration.

Further, the country's low mobile data rates have allowed a vast population to access the Internet. As per the Telecom Regulatory Authority of India, as of September 2020, the total internet subscribers (including wireless and wired internet subscribers) stood at 776.45 million, up from 687.62 million subscribers in September 2019.

To implement 'Digital India Platform', the government partnered with the following leading technology firms:

- In 2019, the Ministry of Electronics and Information Technology (MeitY) collaborated with Google to launch the 'Build for Digital India' programme to provide engineering students an opportunity to create market-ready, technology-based solutions.
- In January 2021, MeitY collaborated with Amazon Web Services (AWS) to establish a quantum computing applications lab in India to accelerate quantum computing-driven research & development and enable new scientific discoveries.
- The government joined forces with private sector companies (e.g., Amdocs, Cognizant, Cyient, Google, Intel, Microsoft and Zensar Technologies) to establish NDLM (National Digital Literacy Mission) centres and facilitate digital literacy training in India.

## **The road ahead**

### **TheRoadAhead...**

The rising use of unified payments interface (UPIs) strongly indicate that more and more people in India are adopting a digital lifestyle. Moreover, the number of transactions being processed via UPIs reaching 2.73 billion (>2x) in March 2021, up from 1.25 billion in March 2020, highlights that the government's 'Digital India' initiative has helped the country achieve significant digital progress.

With the emergence of technologies such as artificial intelligence, the Internet of things (IoT), cloud computing, blockchains and robotics, the government can use these new avenues to further enable digital and technology growth in India. As per a McKinsey report, a digital economy is likely to create 60-65 million jobs by 2025. With the 'Digital India' mission, the government is well-aligned to tap this opportunity and create an economic value of US\$ 1 trillion by 2025 from the digital economy.

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## **MSME INDUSTRY REPORT**

Feb, 2023

### **Introduction**

The Micro Small and Medium Enterprises (MSMEs) sector is a major contributor to the socio-economic development of the country. In India, the sector has gained significant importance due to its contribution to Gross Domestic Product (GDP) of the country and exports. The sector has also contributed immensely with respect to entrepreneurship development especially in semi-urban and rural areas of India.

According to the provisions of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified in two classes i.e., Manufacturing Enterprises and Service Enterprises.

The enterprises are further categorized based on investment in equipment and annual turnover.

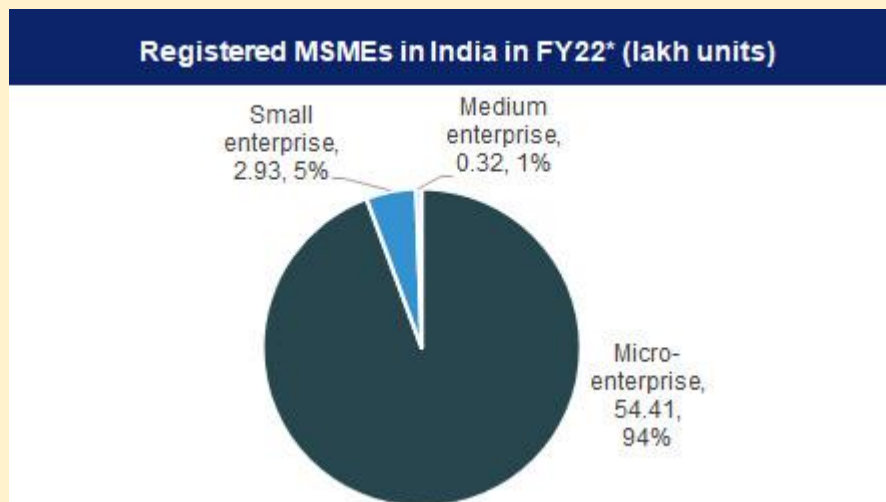


### **Market size**

The BSE SME (small and medium enterprises) platform is expected to witness >60 SMEs to enter the market in one year (2021-22) to bring up equity funds for meeting their business requirements. The initial public offering (IPO) route witnessed 16 SMEs enter the market; they raised Rs. 100 crore (US\$ 13.74 million) in 2020. In June 2021, Bombay Stock Exchange (BSE) announced that it has collaborated with Electronics and Computer Software Export Promotion Council (ESC) to build awareness among small businesses and start-ups about advantages of listing.

MSMEs are being encouraged to market their products on the e-commerce site, especially through Government e-Marketplace (GeM), owned and run by the government, wherefrom Ministries and PSUs (public sector undertakings) source their procurement.

As of November 2022, the GeM portal has served 12.28 million orders worth Rs. 334,933 crores (US\$ 40.97 billion) from 5.44 million registered sellers and service providers for 62,247 buyer organisations.



As per data from the Ministry of Micro, Small & Medium Enterprises, as of February 22 2023, the Udyam Registration portal registered 14,392,652 MSMEs, replacing the former process of filing for a Udyog Aadhaar Memorandum (UAM). Registered micro-enterprises stood at 13,834,411 (96.12%), followed by small enterprises at 446,980 (3.11%) and mid-sized enterprises at 40,400 (0.28%).



Domestic business requires a strong financial stimulus with concessional working capital loans to ensure adequate liquidity is maintained in business operations from the government and financial institutes.

Indian Micro, Small and Medium Enterprises (MSMEs) are rapidly adopting digital payments over cash, with 72% payments done through the digital mode compared with 28% cash transactions. Rise in digital adoption presents prospects for further growth in the sector.

### **Statutory bodies**

MSME Ministry has four statutory bodies namely, Khadi and Village Industries Commission (KVIC) who is responsible for promoting and developing khadi and village industries for providing employment opportunities in rural areas, thereby strengthening the rural economy, Coir Board in charge of promoting overall development of the coir industry and improving living conditions of workers in this industry, National Small Industries Corporation Limited (NSIC) responsible for promoting, aiding and fostering growth of micro and small enterprises in the country, generally on commercial basis, National Institute for Micro, Small and Medium Enterprises, (NI-MSME) in-charge of enterprise promotion and entrepreneurship development, enabling enterprise creation, performing diagnostic development studies for policy formulation, etc. and lastly, Mahatma Gandhi Institute for Rural Industrialisation (MGIRI) responsible for accelerating rural industrialisation for sustainable village economy, attract professionals and experts to Gram Swaraj, empower traditional artisans, encourage innovation through pilot study/field trials and R&D for alternative technology using local resources. New online system of MSME/Udyam Registration launched by the Union MSME Ministry, w.e.f. July 01, 2020, successfully registered >1.1 million MSMEs until November 2020. The Ministry of Micro, Small and Medium Enterprises extended the validity of Udyog Aadhaar Memorandum from December 31, 2021, to June 30, 2022.

### **Government policies**

The Government of India has designed various policies for the growth of MSMEs in the country.

- In February 2023, government revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through the infusion of Rs 9,000 crore (US\$ 1.09 billion) in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore (US\$ 24.41 billion) and also reduce the cost of the credit by about 1%.
- In February 2023, government announced in budget 2023-24 that a unified Skill India Digital Platform to be launched in order to enable demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- As on July 8, 2022 the number of loans sanctioned under the Pradhan Mantri MUDRA Yojana (PMMY) scheme was 10.03 million and the amount disbursed was Rs. 73,199.89 crore (US\$ 9.15 billion).
- In the Union Budget of 2022-23 MSMEs sector was allocated an Emergency Credit Line Guarantee Scheme (ECLGS) of Rs. 50,000 crore (US\$ 6.55 billion).
- On March 30 2022, the Indian government allocated Rs. 6,062.45 crore (US\$ 808 million) for the scheme Raising and Accelerating MSME Performance (RAMP). The programme aims to improve market and credit access, strengthen institutions and governance at the centre and state levels, improve centre-state connections and partnerships, resolve late payment difficulties, and green MSMEs.
- In November 2021, the Indian government launched the Special Credit Linked Capital Subsidy Scheme (SCLCSS) for the services sector. This scheme will help enterprises in the services sector meet various technology requirements.
- In November 2021, the Ministry of Micro, Small and Medium Enterprises launched SAMBHAV, a national-level awareness programme to push economic growth by promoting entrepreneurship and domestic manufacturing.

## **Recent developments**

Major Recent Developments in the MSMEs include:

- In February 2023, government announced in budget 2023-24 that Entity DigiLocker is to be setup for use by MSMEs, large businesses, and charitable trusts to store and share documents online securely.
- In February 2023, government announced in budget 2023-24 that 95% of the forfeited amount relating to bid or performance security, shall be returned to MSMEs by the government and government undertakings in cases wherein the MSMEs failed to execute contracts during the Covid period.
- In June 2022, the central government announced a new initiative called "Promotion of MSMEs in North Eastern Region and Sikkim." The main purpose of this project was to stimulate MSMEs in the North East by establishing mini-technological centres, developing new and existing industrial estates, and promoting tourism.
- In November 2021, the Small Industries Development Bank of India (SIDBI) inked a pact with Google to pilot social impact lending with financial assistance up to Rs. 1 crore (US\$ 133,939.60) at subsidised interest rates to micro enterprises. To reinvigorate the Indian MSME sector, Google India Pvt. Ltd. GIPL, will bring a corpus of US\$ 15 million (~Rs. 110 crore) for micro enterprises as a crisis response related to COVID-19.
- In November 2021, digital freight forwarder Freightwalla, launched a shipment tracking service for MSME exporters and importers based on predictive analytics to help businesses tackle risks associated with shipment delays and improve supply chain efficiency.
- In November 2021, Cashinvoice, a supply chain financing (SCF) platform, announced that it will aid MSMEs with over Rs. 10,000 crore (US\$ 1.33 billion) worth of financing in the year ahead, as it has raised Pre-Series A funding of US\$ 1 million from Accion Venture Lab.
- In October 2021, Sundaram Finance and the MSME Development Institute (Chennai), provided marketing assistance to MSMEs. Entrepreneurial and managerial development of MSMEs will be done through an incubator scheme,

that will give innovators opportunities to develop and nurture ideas for the production of new products.

- In September 2021, Aerospace Engineers Private Limited, a Tamil Nadu-based MSME, secured a contract from Boeing to produce and supply critical aviation components.

### **Achievements in the sector**

The Ministry of MSME runs numerous schemes targeted at providing credit and financial assistances, skill development training, infrastructure development, marketing assistance, technological and quality upgradation and other services for MSMEs across the country.

### **Road ahead**

The Government of India has envisioned doubling the Indian economy to US\$ 5 trillion in five years. In order to achieve this goal, career opportunities for the young population have been generated and MSMEs have the potential to serve as a key employment generator. Therefore, the government has taken up promotion of MSMEs in order to create new jobs in the sector. Further, the government aims to enhance MSME's share in exports and its contribution to GDP.

In order to achieve these targets, the government should invest in providing more back-end services to improve performance of the MSME sector as it supplies goods and services to big industrial enterprises. Lack of technology-based production activities and low investment in R&D activities are bottlenecks hindering the sector to become competent. Globally available technology could be subsidised by the government so that the product quality of MSME players can be improved using the existing resources. This also requires the help of academic institutions in the form of providing research and development (R&D) services for product innovation.



*References: Government Websites, Press Releases, Media Reports, Deloitte Report, budget 2022-23, budget 2023-24*

*Note: Conversion rate used in February 2023, Rs. 1 = US\$ 0.012*

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## EDITORIAL

This issue of **SARASWAT** is a humble attempt at filling the void that has been created by the absence of student-run newsletters in most colleges.

While this issue has largely been born out of the Library, we are open to submissions from all students, Teachers and well wishers.

We hope that subsequent issues will strike up numerous discussions and bring students of various departments closer.

Please email your articles, stories, poems, events, creative ideas, and advertisements to [newsletter@caculocollege.ac.in](mailto:newsletter@caculocollege.ac.in). We request you to restrict longer articles to 350-400 words. In case you have any comments or queries related to this issue, please email them to us. Hope to hear from you!

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