

Lt Governor inaugurates 8th India International MSME Start-up Expo & Summit 2022 at New Delhi

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New Delhi, August 25: Lieutenant Governor Manoj Sinha **today** inaugurated the 8th India International MSME Start-up Expo & Summit at New Delhi.

The Expo provides a much needed platform to SMEs, startups, trade, industry, service providers to explore new opportunities, buyers-sellers meet, sharing knowledge about central/state's/UTs schemes etc.

Expressing gratitude towards Hon'ble Prime Minister Shri Narendra Modi for bringing a revolution in MSME sector, the Lt Governor said that in the last 8 years the MSME sector has undergone very rapid change. New strength, resilience and global competitiveness of MSMEs will make India a preferred destination for manufacturing for the world, he added.

The Lt Governor said that the Indian MSME sector **today** can be described as Magical, Steadfast, Magnificent Enterprises, which is contributing nearly 45% of overall India's exports. The number of initiatives under Aatma Nirbhar Bharat Abhiyan is driving economic progress and social development, he added.

MSME is the nerve center of the country's business. Our focus is to rejuvenate traditional MSME's with greater access to credit and

market linkage to ensure a higher growth trajectory for MSMEs, the Lt Governor observed.

Productivity, Connectivity & Standardization, is in fact, three important factors for MSME's sustained growth. Vocal for local, District Export hubs, GeM portal, market linkage of domestic & global value chains, all these interventions are results of Hon'ble Prime Minister's efforts to ensure that MSMEs contribute to realize the vision of Aatma Nirbhar Bharat & Aatma Nirbhar Jammu Kashmir, the Lt Governor further added.

The industry centric policies, provisions of financial assistance, handholding to new and existing enterprises have encouraged MSMEs and other industries in J&K. The business ecosystem is exuding the confidence," he added.

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J&K has one of the fastest growing horticulture markets in the country. Our strengths in natural resources & skilled workforce, best in class incentives through new Industrial development Scheme are well known and makes J&K an ideal MSME destination, the Lt Governor further added.

Highlighting the government's endeavours to empower MSMEs, the Lt Governor said that JKTPO is continuously organizing Buyers-Sellers Meetings, Exhibitions, Capacity Building programs to provide entrepreneurs with requisite support for their businesses.

In the last financial year, J&K Bank was given a target to provide credit facility to the accounts of 60,000 entrepreneurs and we have ensured credit of Rs 3579 crore to 81,238 accounts, very well exceeding the target, the Lt Governor noted.

The Lt Governor informed that MSMEs from the manufacturing and service sectors contribute 8% to the GSDP of Jammu and Kashmir. Our GDP in this financial year is estimated to reach Rs

2,03,716 crore which will be 7.5% higher than last financial year, he further observed.

J&K is making rapid strides in both manufacturing as well as the service sector. Setting up a biotech park at Kathua will help us to exploit the opportunities in sunrise areas and further open up opportunities in the knowledge economy, the Lt Governor noted.

Highlighting the need to adopt holistic approach to tackle fast-moving global business scenario, the Lt Governor advised all stakeholders to pay special attention to three priorities- Sustainability in business, Brand-building with focus on market & customer research and Quality, time bound service & value addition.

The Lt Governor also visited the stalls of MSMEs & other stakeholders from J&K displaying the local products.

Sh Vivek Bhardwaj, Additional Chief Secretary, Industries & Commerce Department J&K ; Sh Sarmad Hafeez, Secretary to the Government, Tourism Department J&K; Sh Rajnish Goenka , Chairman, MSME Development Forum, besides foreign and domestic business delegates, investors, entrepreneurs and members of MSMEs were present on the occasion.