



## ROLE OF MSMES IN SUCCESS OF MAKE IN INDIA – A STUDY

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### ABSTRACT

*The Make in India Strategy adopted by the Indian Prime Minister Shri Narendra Modi aims to facilitate investment, foster innovation, enhance skill development and build a sustainable eco-system for the manufacturing infrastructure in the country. These actions have succeeded in raising the business confidence in India. The stage has been set through these industry and MSME interventions for a larger share of global business in India which presents opportunities for MSME integration in almost all industry sectors. Micro, Small and Medium Enterprises (MSME) constitute the backbone of an economy in maintaining an appreciable growth rate, in generating employment opportunities, promotion of industrial development in rural areas, encourage to use of traditional or inherited skills and local resources, mobilization of resources and exportability of products. MSME will play an important role in making India a hub for startups. The sector has sustained an annual growth rate of over 10% for the past few years. With its quickness and dynamism, the sector has shown admirable innovativeness and adaptability to survive economic shocks, even of the gravest nature. This paper focuses on the policy initiatives by the Indian government for MSMEs and role of MSMEs in Indian economic development.*

**Keywords:-** Micro, Small & Medium Enterprises (MSME); Growth Rate; Opportunities; Mobilization; Issues, Challenges And Constraints.

### INTRODUCTION

The National Board for Micro, Small and Medium Enterprises (NBMSME) was established by the Government under the Micro, Small and Medium Enterprises Development Act, 2006 and Rules made there under. It examines the factors affecting promotion and development of MSME, reviews existing policies and programmes and makes recommendations to the Government in formulating the policies and programmes for the growth of MSME.

Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 which was notified on October 2, 2006, deals with the definition of MSMEs. The MSMED Act, 2006 defines the Micro, Small and Medium Enterprises based on

1. The investment in plant and machinery for those engaged in manufacturing or production, processing or preservation of goods and
2. The investment in equipment for enterprises engaged in providing or rendering of services.

The guidelines with regard to investment in plant and machinery or equipment as defined in the