

NSIC sets Rs 410 crore raw material disbursal credit target for MSMEs in Maharashtra

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National Small Industries Corporation Ltd (NSIC) has set a target to offer Rs 410 crore as raw material credit against bank guarantee in the current financial year 2022-23 to micro, small and medium enterprises (MSMEs) located in India's western state of Maharashtra, a top official from NSIC said.

In the previous financial year, NSIC had offered Rs 360 crore as raw material credit to MSMEs in the state, said Manoj Kumar Singh, GM, NSIC – Mumbai at an interactive meeting to celebrate International MSME Day 2022 organised by MVIRDC World Trade Center, Mumbai.

NSIC aims to provide Rs 170 crore raw material finance for MSMEs in Mumbai in the current year as compared to Rs 140 crores in the previous year, Singh said.

He added that both the organisations (NSIC and WTC) can complement each other's strengths and we hope this will be an effective partnership to support international expansion of local business units.

"We have launched MSME Global Mart, which is a B2B e-marketing portal, where MSME units can connect with global buyers and suppliers, display their products and obtain information on government tenders. So far, more than one lakh MSME units have registered on this portal," Singh said.

Speaking on this occasion, Jacob Raphael, COO, M1xchange explained how MSME vendors can raise cash against their unpaid invoices at competitive interest rate by uploading these invoices on their electronic bill discounting platform.

Earlier in his welcome remarks, Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India pointed out the importance of MSME sector in India and also highlighted the challenges faced by them in this environment of rising raw material prices and interest rate.

Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai suggested NSIC, SIDBI, and other institutions to set up dedicated fund for training and international business expansion of women-owned enterprises.

Naik also informed about WTC Mumbai's Connect India International Trade Show 2022, which aims to provide global market access for around 500 Indian MSME exhibitors across various sectors.