

Since the inclusive development of MSME is imperative major MSME association can be designated as self regulator org. (SRO) Elaborate.

The government last year revised the classification of MSMEs to bring more MSMEs under its ambit. Also the wholesaler and retail traders were also given MSME status. The outreach can be extended by self regulatory organisations. (SRO)

Self Regulatory Organisation

The chosen model follows such pattern wherein MSME contribute 60% of GDP and 80% of employment.

Benefits of SRO

They are incorporated as NGOs. They can set and enforce rules for the entities classified as MSMEs. SROs can collaborate with stakeholders to address the pressing

issues of the MSMEs powers to develop
stand alone undertakes and professional
guidelines.

SPOs can set high quality standards
to match international levels, monitor
the performance of the industry
and can improve innovation

This can completely increase
the export competitiveness of the MSMEs
also they can mingle with multinational
to deepen the FTAs and possible
integration with Global Value
Chains. It can also boost the
confidence of lending institutions thereby
away fear of NPA's.

Thus, SPOs, Udyam scheme can
propel MSMEs to achieve SDG-8
decent work & growth, SDG-10 -
reduced inequalities. (Time: 7:10 min)