

6. 16th Global SME Business Summit

Prelims: Economics- Industries

Mains: GS-III- Effects of liberalization on the economy, changes in industrial policy and their effects on industrial growth.

Why in News?

- ▶▶ Union Minister Shri Nitin Gadkari inaugurated the 16th Global SME Business Summit 2019 in New Delhi on 24th September.

Global SME Business Summit:

- ▶▶ The Summit is organised every year by the Ministry of MSME and the Confederation of Indian Industries (CII) for bringing together stakeholders and leaders in the MSME sector.
- ▶▶ **Theme for 2019:** “Making Indian MSMEs Globally Competitive”.
- ▶▶ The summit will help:
 - ❖ Disseminate knowhow on assessing the export potential of the products and services of Indian MSMEs.
 - ❖ Identify suitable markets.
 - ❖ Develop strategies to penetrate new markets through trade associations, multi-lateral agencies, international business forums and E-Commerce platforms.
 - ❖ The event will also help participating Indian MSMEs to single out avenues for joint ventures, franchising, cross-marketing, buyer-seller meets, etc.
 - ❖ The Minister, speaking on the occasion, said that the Government’s target is to increase MSME’s present share of 29 percent of GDP to 50 percent in the next five years and raise its export contribution from 49 percent to 60 percent.