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Concept of self-reliant India with development of MSME sector

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Abstract

Seeking the opportunity in the disaster arising out of COVID-19, the Self-Reliant India Scheme has been started by the Government of India. Its objective is to make the Indian economy stronger, sustainable, more competitive and economically self-reliant, so that the goal of generating sufficient employment with rapid economic growth in the future can be achieved. In this scheme, a new approach has been adopted towards the MSME sector which is in line with the current requirements of globalization and market economy. In this scheme, it has been talked about empowering the MSME sector financially and technically and providing an open environment for their development. For this, many provisions have been made in this scheme such as providing collateral free loans, financial assistance for distressed units, change in the definition of MSME, exploration of new possibilities in the MSME sector, etc. There is no doubt that the challenges faced by MSMEs are more than before. To deal with these challenges, there is a need for a conscious policy so that the problems related to finance and marketing of small and cottage industries can be solved.

Aim of study: Keeping in view the development of the MSME sector in the self-reliant India scheme, the objectives of the study are as follows.

1. Role of MSME Sector in Self-reliant India Scheme.
2. Relevance of MSME sector in current economic conditions.
3. Provisions made for the development of the MSME sector in the Self-Reliant India Scheme.
4. Problems facing the MSME sector at present.
5. Keeping in view the importance of MSME sector in self-reliant India scheme, suggestions.

Keywords: Self-Reliant India, MSME, government scheme, vocal for local, made in India

Introduction

The Self-Reliant India Scheme was launched by the Government of India on 12 May 2020 in the context of the economic conditions arising out of Covid-19. Under this scheme, an economic stimulus package of Rs 20 lakh crore (Estimated 10% of GDP) was announced by the Government of India. It was named as Self-reliant India Package 1.0. In this package, special attention has been given to all the laborers, farmers, small cottage, middle class industries. Self-reliant India plan has two main objectives. Its primary objective is to create adequate livelihood opportunities in the economic conditions arising out of COVID-19. Its second objective is to encourage local products by turning the current disaster into an opportunity, so that India can play an important role in the global supply chain along with strengthening the domestic supply chain. It has been named "Vocal for Local". To fulfill both these objectives, the development of MSME sector is very necessary because in the present economic conditions only by the development of MSME sector we can achieve the twin objectives of economic development and employment generation together. This is the reason that in the self-reliant India scheme, there has been talk of strengthening micro, small and cottage industries and making them more competitive at the global level. Under the Self-Reliant India Scheme, out of Rs.20 lakh crore, Rs.3 lakh crore has been allocated to the MSME sector.

Role of MSME sector in self-reliant India scheme: The MSME sector has the following role in achieving the objectives of self-reliant India scheme.

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The share of Gross Value Added (GVA) of MSMEs in all India GDP in 2018-19 was 33.50 percent. In order to increase the GDP growth rate rapidly after the covid-19 crisis and to change the size of the Indian economy from the present 2.3 million dollars to 5 million dollars, it is necessary that emphasis should be given on the development of MSME sector. Micro, small and medium industries can be easily established from cities to villages. With regard to Micro, Small and Medium Enterprises, the estimated total number of MSMEs in India as per the 73rd round of NSS survey (2015-16) was 633.88 lakh, of which 51% units were operating in rural areas. MSME sector make optimum use of local resources. Micro and small scale industries can be established in rural areas near raw materials. Micro and small scale industries mostly use environment friendly technology as well as less land and building is required in their establishment. Generally, land acquisition is not required for micro, small and cottage industries. Therefore, they can be established in cities also. Service sector based small and cottage industries can be easily established in cities. This will generate employment and income in urban areas. Provisions like government permission for small and cottage industries are also flexible, so they can be easily established in villages and cities. Therefore, the development of MSME sector will help in increasing the national income of India rapidly.

National income or output mainly depends on two factors of production, labor and capital. Where there is abundance of labor in the Indian economy, there is a dearth of capital. In such a situation, small and cottage industries can play an important role in the development of the Indian economy. Often small and cottage industries produce labor intensive goods in which the use of labor is more. In MSME sector, the amount of labor per unit of capital is high, that is why the capital-labour ratio in small and cottage industries is less as compared to large industries. Therefore, it is clear that MSME sector is very important from the point of view of employment generation in the Indian economy. According to the 73rd round of the National Sample Survey (NSS) during the period 2015-16, the MSME sector created 111 million jobs in rural and urban areas across the country. At present, the strategy of the government is to encourage small and cottage industries in such areas, which have more employment generation possibilities. For example, food and processing industries. The capital-output ratio is lower in the MSME sector as compared to large industries. The amount of capital used per unit of production in MSME sector is less as compared to large industries. Therefore, production can be increased in the MSME sector only with less capital. This is the reason why MSME sector is being considered as the backbone of self-reliant India scheme.

Micro, small and medium units are considered as a complement to large industries. The MSME sector contributes significantly to the overall industrial development of the country. The contribution of manufacturing MSMEs to the total manufacturing GVO (Gross Value of Production) of the country at current prices during the period 2014-15 to 2018-19 has remained stagnant at 33%. After independence, India focused on the development of large industries, while small and cottage industries have always been the focal point of Indian industrial culture. Small and cottage industries were confined to the production of goods and consumables ancillary to large industries. To protect small scale

industries from competition, the system of reservation of products was adopted for them. This negatively affected the efficiency of small and cottage industries. Small and cottage industries remained the only institutions receiving government aid. Their role in economic and industrial development became negligible. Due to the focus on large industries, on one hand the industrial development remained confined to the cities and developed states and on the other hand, adequate employment generation could not be possible in the industrial sector. At present, we cannot make India industrially strong and self-reliant only by relying on big industries. For this it is necessary that at the local level industrial skills should be made commercialized and local resources should be used efficiently which is possible only through small and cottage industries. With this, artists, craftsmen, sculptors and other skilled people will get employment at the local level.

The main objective of the self-reliant India scheme is to contribute more and more to the global domestic supply chain. According to the Prime Minister of India, the aim of the self-reliant India scheme is to make things not only for India but also for the world. Presently, India's contribution to global exports is 1.9 percent. In this point of view, India ranks 18th in the world, whereas our neighboring country China has the first place in this point of view. The development of MSME sector is very important with a view to increase India's exports in future. In such a situation, it is necessary to explore the possibilities of export in the MSME sector. India has immense potential for export locally, these possibilities can be exploited only by the MSME sector. At present, many artistic items are being exported by the MSME sector, such as artistic specimens on ivory, marble, sandalwood, etc., high quality embroidery, carvings on various metals and other handicrafts. The objective of the self-reliant India scheme is not only to increase the exports from India but also to produce many such items domestically which are imported by India. Many such items can be produced by MSMEs. At present, China is India's largest trading partner, but the political dispute between India and China is bound to have an impact on their economic relations. In such a situation, it is necessary that emphasis should be given on the development of MSME sector to replace Chinese imports. Although China is India's largest trading partner, it is a matter of concern that India's imports from China are much more than its exports. India's trade deficit with China stood at \$53.57 billion in the financial year 2018-19. However, it has declined in recent years. India's trade deficit with China narrowed to \$44.0 billion in the financial year 2020-21. India not only has losses in trade with China but it is also harmful for India's economic development. Mainly raw materials are exported by India to China, iron ore is the most important in this. Domestic steel producers also expressed concern over China importing 90% of India's total iron core production during January to April this year. On one hand China buys raw materials from India at cheap prices and on the other hand sells its manufactured goods to India at high prices. Imports from China to India are mainly electronic hardware, electronic machinery and equipment, in which mobile phones are the most important. Under the self-reliant India scheme, emphasis is being given on the development of MSMEs in the electronic hardware sector. According to the Ministry of Electronics and Information Technology, Government of India, MSME is the backbone of electronics.

The government is encouraging small scale industries in the electronics sector by various incentive measures. Financial assistance is being provided by the government to domestic manufacturers and exporters in the electronics sector. To promote electronics exports, electronic manufacturing clusters are being set up by the government to attract small and cottage industries. Domestic production of electronics items as well as toys is being encouraged by the government to reduce their imports from China. In conclusion, the production of many such items can be encouraged in the MSME sector, which are imported from China.

In India, where the share of the agricultural sector in the GDP is around 14 percent, about 60 percent of the population is employed in the agriculture sector. Whereas the share of the service sector in GDP is around 60 percent, whereas only 14 percent of the population is employed in the service sector. In such a situation, it is necessary that the population dependent on agriculture sector should be converted into MSME sector by making them skilled and efficient. 70 percent of India's population lives in rural areas. In rural areas, apart from agriculture, there is usually no other source of livelihood and employment. In such a situation, it is necessary that agriculture based small and cottage industries should be promoted in rural areas. In rural areas, animal husbandry, milk business, horticulture, cotton spinning, cloth weaving, bee keeping etc. are such industries which can be easily adopted along with the main occupations of agriculture. Therefore, in order to connect rural people with self-reliant India scheme and to decide the participation of common citizens in economic development, it is necessary that emphasis should be given on MSME sector. According to the NSS 73rd Round Survey (2015-16) on Micro, Small and Medium Enterprises, 45% of MSME sector employment in India was in rural areas.

MSME sector provides employment to men as well as women on a large scale. 24 percent of the employees working in the MSME sector were women. Women owned 20 percent of the MSMEs in the country. At present, there are many such small and cottage enterprises which are run by women such as namkeen, biscuit, pickle, papad, bakery, sewing, spinning etc. industries. The development of MSME sector will also reduce the inter-state economic disparity as it can be developed in each state on the basis of its local economic characteristics.

The people working in the small and cottage industries of the country are the source of its capital. Therefore, development of MSME sector is necessary from the point of view of equality of wealth and income. The development of the MSME sector will ensure the participation of common Indian in the establishment, operation and management of Indian industries. Small and cottage industries can be easily established from villages to cities. Therefore, the development of MSME sector will reduce the industrial gap between villages and cities.

MSME is very useful for connecting the socially backward classes with the main stream of economic-industrial development. With regard to Micro, Small and Medium Enterprises, according to the NSS 73rd Round Survey (2015-16) 49.72 percent MSMEs were owned by Other Backward Classes, 12.45 percent MSMEs were owned by Scheduled Castes and 32.95 percent MSMEs were owned by Other Castes. In rural areas, 51.59 percent of MSMEs were owned by Other Backward Classes. Therefore, it is clear that with the development of MSMEs in rural areas, it will help in

connecting the socio-economically weaker sections with the main stream of industrial development. Therefore, the MSME sector is helpful in achieving the very ambitious goal of Indian economic policy "Inclusive Growth".

The MSME sector mainly uses the means of production in the form of labour. Mainly hand made goods are produced by small and cottage industries. Their scale of production is also small. This is the reason why MSME sector is considered more environment friendly.

Presently, India is in the position of Demographic Dividend. 65 percent of India's population is below 35 years of age and 50 percent is below 25 years. Development of small and cottage industries is necessary in India to remove unemployment and take advantage of the demographic dividend. Labor is more used in small and cottage industries.

In the emergency situations arising out of Covid-19, MSMEs played an important role in the manufacture of various items like

1. Manufactured components for 600 corona test kits for AMTZ's 3D Solutions Company. Each kit includes 21 stellate components. These kits are indigenous machines for PCR testing for Covid-19.
2. Safety goggles, sanitizer bottles, PPE kits, medical gowns, hospital furniture etc. are manufactured by MSMEs.
3. In collaboration with CDAC, 5 liter capacity automatic sanitizer machine with interactive system has been developed for educational institutions and commercial organizations.
4. Manufactured Automatic Sanitizer Machine (500 ml) and Automatic Full Body Sanitizer Tunnel.
5. 77494 bottles and 330 cans were manufactured by MSME Technology Centre, Kannauj. It was supplied to North Central Railway, CDO and CMO Farrukhabad and Kannauj, Kannauj and Kanpur Police, 12 banks of Kannauj, various municipal corporations and government offices of different districts.

It is clear from this that the MSME sector can play an important role in supplying essential commodities in case of any emergency as it happened in the time of Covid-19. Small and cottage industries can not only produce goods locally in case of emergency, but they can also ensure the supply of various items at a faster pace. Small and cottage industries can be established in a few days or a few months, but it usually takes 1 to 2 years for the establishment of big industries. Therefore, through small and cottage industries, according to the demand, the supply can be met quickly. This is the reason why small and cottage industries are also called "quick productive industries".

Provision for development of MSME sector in self-reliant India scheme

Due to the above reasons, the role of MSME sector becomes important under self-reliant India scheme. This is the reason that many steps have been taken keeping in mind the development of MSME sector under Atmanirbhar Bharat Yojana.

Collateral free loan of Rs.3 lakh will be given to MSMEs. No guarantee will be taken on this. Its duration will be of four years. There will be no need to repay the principal amount for one year. This is part of the Rs 20 lakh crore economic package announced by the Prime Minister. This

will benefit 20 lakh MSMEs.

A provision of 20 thousand crore rupees has been made for the distressed MSMEs, this will help 2 lakh MSMEs. Approval has been given to infuse capital of Rs 50,000 crore for MSMEs through Fund of Funds. Rs 3 lakh crore emergency working capital facility has been provided for MSMEs.

The dues of MSMEs will have to be paid by the government and public sector undertakings within 45 days. "Champions Portal" has been launched to help MSMEs and create new business opportunities. The Champions Portal was launched by Hon'ble Prime Minister on 1st June 2020. It is an ICT based technology system which helps and guides to increase the size of small units. Presently this portal is not only providing assistance to MSMEs but also guiding them to take advantage of new business opportunities.

Self-reliant India scheme was implemented in two phases. In the first phase, sectors like medicine, textiles, plastic toys, electronics will be encouraged. In the second phase, sectors like gems and jewellery, pharma, steel will be encouraged.

The self-reliant India package was announced by the Prime Minister on 12 May 2020. Self-reliant India Package 2.0 was announced on 12 October 2020 and Self-Reliant India Package 3.0 on 12 November 2020. All the concerned Ministries and Departments have started implementing the announcements under Atmanirbhar Bharat Package 3.0. Self-reliant India Package 3.0 emphasizes on establishing a dynamic technology and startup ecosystem for MSMEs. Incubation support center is being set up for entrepreneurial and managerial development of MSMEs through incubators. New possibilities will be explored in the MSME sector like agro-based food processing industries, fisheries, dairy products, herbal products etc. 10 thousand crore rupees scheme has been launched to formalize Micro Food Enterprises (MFEs). "Local for Vocal" will be launched with a global reach to assist 2 lakh MFEs. Under the Pradhan Mantri Matsya Sampada Yojana, a scheme worth 20 thousand crores is being brought for the fishermen. 11 thousand crore rupees will be given for marine, inland fisheries and aquaculture. 9 thousand will be given for the development of its infrastructure. The scheme will provide employment to 55 lakh people. 15 thousand crore rupees will be provided for animal husbandry and dairy infrastructure. Under this, a milk processing unit can be set up. Vaccination of 53 crore cattle has been planned. A scheme worth Rs 13,343 crore has been brought to deal with diseases in cattle. 4 thousand crore rupees have been planned for herbal production. It will be cultivated in 10 lakh hectare i.e. 25 lakh acres. This will benefit the farmers of Rs 5000 crore. The National Medicinal Plants Board has given 2.25 lakh hectares of land for this.

MSMEs whose turnover is 100 crores can take loans up to 25 crores. The loan given will have to be repaid in four years. A provision of Funds of Funds has been made for MSMEs who want to increase their size, in which there will be equity infusion of ₹ 50 thousand crores.

There is a plan to help two lakh micro units. This will improve their technology and benefit from marketing. For this a scheme of Rs 10 thousand crore is being brought. This will increase the means of employment and income. There is a plan to increase technology and branding through the cluster.

Under the Local to Global policy, emphasis will be laid on setting up of MSMEs based on local products. Just as

Makhana in Bihar, Mango in UP, Ragi in Karnataka, Turmeric in Telangana, Saffron in Kashmir, Bamboo and Herbal products are famous in North East, similarly MSME based on local products will be established from every region of the country.

In a major relief to the MSMEs (Micro, Small and Medium Enterprises) of the country, the Department of Expenditure has amended the existing Rule 161 (iv) of the General Financial Rules, 2017 and the GFR rules relating to global tenders. Now no Global Tender Inquiry or Global Tender Inquiry (GTI) will be invited for tenders up to Rs 200 crore unless prior approval is obtained from the Cabinet Secretariat.

After getting approval from the cabinet on 20th May 2020, the Department of Financial Services issued operational guidelines for the scheme on 23rd May 2020 and Emergency Credit Line Guarantee Scheme (ECLGS) Fund was registered on 26th May 2020. Significant progress has been made in identification of units and sanction as well as disbursement of loans to MSMEs in a short span of about one and a half months.

On 13 May 2020, the criteria for classification of MSMEs were amended in the Self-Reliant India Package. The new classification of MSMEs will now be as follows.

1. 25 lakhs to 1 crore investment in machines and equipment and the units doing business up to 5 crores will be considered as micro units.
2. Units doing business up to Rs 50 crore by investing up to Rs 10 crore in machines and equipment will be considered as small enterprises.
3. Units doing business up to Rs 250 crore by investing up to Rs 50 crore in machines and equipment will be considered as medium enterprises.

Notification of New Composite Norms for Manufacturing & Service Units has been issued on 26-06-2020. Now there is no difference between manufacturing and service sector. Also a new criterion of turnover has been added to the old criterion of classification which is based on investment in plant and machinery only. This new norm will help MSMEs to increase their size. It has also been decided that the turnover in respect of exports will not be taken into account of the turnover limits for any category of MSME units i.e. Micro, Small and Medium. With the change in the criteria for MSME classification, the government has also done away with the distinction between manufacturing and services.

45,000 crore Partial Credit Guarantee Scheme has been introduced for NBFCs. The existing Partial Credit Guarantee Scheme (PCGS) will be revised and borrowings from low-rated NBFCs, HFCs and other Micro Finance Institutions (MFIs) will also be covered. Government of India will provide 20 percent first loss sovereign (sovereign) guarantee to public sector banks.

Following the announcements made by the Hon'ble Finance Minister under Atmanirbhar Bharat, the Ministry has created a special sub-portal under the Samadhan Yojana itself to track the delayed payments of MSMEs. Liabilities of more than 17000 crore (up to 12.01.2021) of MSMEs have been cleared under the resolution plan.

"Government e-Market Place" has been launched by the Ministry of Micro, Small and Medium Enterprises for marketing of MSME sector products. For this, arrangements have been made for marketing of products through "JAM

Portal".

The above steps taken under the self-reliant India scheme will create a favorable economic environment for the MSME sector, which will be helpful in the economic development of India. After independence, the strategy of protectionism was mainly adopted for the development of small and cottage industries. Self-reliant India plan is neither anti-globalization nor pro-protectionism. The objective of the self-reliant India scheme is to make the MSME sector more competitive in a market-based globalized economy on the one hand, and on the other to make it relevant in emergency situations like COVID-19.

Problems before the MSME sector in the current economic situation

The MSME sector is facing many problems in the current globalized and market based economic conditions. Prior to economic liberalization (Before 1991), the policy of protectionism was adopted to protect MSMEs from competition, as a result of which the production of many items was reserved for small and cottage industries. This system of reservation of products ended after 1991. After 1991, the policies of globalization, liberalization and privatization were incorporated in India in the form of economic reforms. Presently MSME sector is facing stiff competition from domestic big industries as well as multinational companies. It is noteworthy that according to the WTO agreement made in 1995, India abolished all quantitative restrictions on imports. Presently the following problems are faced by MSMEs.

There is competition between MSME sector and big industries for raw material in which big industries win. The MSME sector either does not get raw material or gets it at high prices. Due to this, the cost of goods produced by small and cottage industries increases and they are not able to survive in competition with big industries.

The most important problem of small and cottage industries is related to finance. Micro and small industries are often given less preference by banks than large industries. The economic packages announced by the government are only for big industries. It is not easy for micro and small industries to take loan from the bank. Often they do not have any property to mortgage. The paper process of taking loan from banks is complicated and tedious, which micro and small scale industries cannot complete.

Along with finance, small and cottage industries also have to face the problems of marketing. Small and cottage industries neither resort to advertisements nor do the packaging and branding of their products resemble those of big industries. Therefore, small and cottage industries often depend on government agencies for the sale of their products. For example, it is mandatory for all the government agencies of the country and the state to buy 20 percent of the goods products from micro and small industries. Sometimes small entrepreneurs have to sell their goods to middlemen, who are often exploited by small producers. Small scale entrepreneurs also do not have any network to market their goods. Sometimes they have to sell their products on the sidewalk.

A major problem before small and cottage industries is the lack of skilled and trained employees working in them. Often the workers working in these industries are manual workers who can do only wage work.

Out of the total estimated number of MSMEs in India, only

the top 10 states account for 74.05 percent of MSMEs. Most of the MSMEs are concentrated in the states like Uttar Pradesh, West Bengal, Tamil Nadu and Maharashtra. In this situation, achieving the goals of self-reliant India by the development of MSME sector is not possible for every state. In the context of the above problems, in achieving the goals of self-reliant India scheme, the MSME sector can be helpful only when a well-planned, well-thought-out and conscious policy is adopted towards this sector.

Suggestion

Keeping in view the development of MSME sector in future, the following steps should be taken.

Collateral free loan limit for MSME sector should be increased. Micro loans should be provided to the MSME sector at low interest rates. Co-operative societies, self-help groups and specialized financial institutions should be set up to provide credit to the MSME sector. The MSME sector should be allowed to raise capital from the market. MSMEs should be given the facility of getting registered with the stock exchange. Non-banking financial institutions should be encouraged to provide credit to the MSME sector.

- Co-operative societies should be set up to provide adequate raw material to MSMEs.
- Foreign direct investment should be invited in the MSME sector. This will provide the sector with high quality technology and management.
- Research and innovation should be promoted in the MSME sector. In place of modern tools, machines, hand operated machines, electric powered machines etc. should be promoted in small and cottage industries.
- Small and cottage industries should be exempted from taxes in the initial stage. It is often seen that small and cottage industries are unable to divert the tax burden imposed on them by increasing the prices of goods. However, tax must be imposed on small and cottage industries earning more profit.
- The products manufactured by small and cottage industries should be procured and exported through government agencies. For this, cheap transportation should be arranged for the MSME sector. Small entrepreneurs in cities should be provided with a place to sell their goods. Products manufactured by small and cottage industries should be promoted in exhibitions, fairs, conferences etc.
- The primary responsibility for the development of MSMEs lies with the State Governments, so the Government of India should support the efforts of the State Governments through various initiatives.
- IPR creation awareness on Intellectual Property Rights for MSMEs should be emphasized.
- Students should be provided training on small scale industries in colleges and universities and production facilities should also be provided to the students. Poor students will benefit immensely from this, they will be able to continue their studies and get proper training and make an important contribution towards national production and the solution of rural unemployment. Necessary provisions have been made for this in the new education policy.
- In the service sector based small and cottage industries, physical labor is not required. Therefore, women can be provided employment on a large scale in the service sector based MSMEs. Therefore, women empowerment

can be encouraged by the development of service sector based MSMEs.

Conclusion

In conclusion, the MSME sector has an important role to play in achieving the goals of the self-reliant India scheme. This will not only help in dealing with the economic conditions arising out of Covid-19 but will also pave the way for India's long-term economic-industrial development. With the change in the definition of small and cottage industries by the government, these industries will get a free environment for their development. A healthy environment will be created for the development of small and cottage industries by giving collateral free loans, giving financial assistance to distressed units, arranging online marketing, simplification of rules and laws, etc. In the current globalized economic conditions MSME sector needs adequate financial and technical support so that they can make their place not only in the domestic market but also in the global market. The present market based system has not only presented challenges before the small and cottage industries but has also opened doors of possibilities. The need is to identify these possibilities and take the development of MSME sector as a movement. Only by doing this the dream of self-reliant India can be realized and the ultimate goal of inclusive development can be achieved.

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