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Experts Discuss Ways for MSMEs to Survive During COVID-19

Micro Small & Medium Enterprises (MSMEs) are the backbone of all economies contributing significantly to trade and industry, besides generating employment. As a result of COVID-19 pandemic and subsequent lockdown, MSMEs have been worst hit, bringing about challenges unexpectedly. Against such a backdrop, World Trade Center (WTC) Goa organised a webinar on 'Challenges for MSMEs post-COVID 19' with the objective to understand challenges faced by MSMEs and to discuss solutions in order to help them resume business operations during and post lockdown periods. Mr. K. Devaraj, Deputy Director, MSME Development Institute apprised of Government e Marketplace (GeM) portal that enables government to procure from Indian MSMEs registered on the portal. Mr. Devaraj also spoke on 'Lean Manufacturing Scheme' that would help MSMEs to reduce waste in manufacturing processes and help businesses run more profitably. He spoke about schemes that MSMEs could avail of, to supplement marketing efforts and technical up gradation. Mr. Devaraj also highlighted the skill development initiatives which would immensely benefit budding entrepreneurs in honing their entrepreneurial skills, to have greater success in their chosen field of business. Dr. Jennifer Lewis e Kamat, Director, Kamat Infra Tech Private Limited, said that COVID-19 has created awareness of one's health and has opened up opportunities in this field. Dr. Kamat further stated that growth and distribution of safe food, VIRTUAL TRADE DIALOGUE GOA Challenges for MSMEs Post Covid-19 the 27 April, 2020 | 3.30 pm to 5.00 pm Eminent speakers Mr. K. Devaraj Deputy Director MSME DI, Goa Dr. Jennifer Lewis Kamat Director Kamat Infra Tech Pvt. Ltd immunity boosting food and organic agriculture would open up new vistas of employment, encourage local manufacturing and would go a long way in making India self-reliant. However, she pointed out that tax breaks and tax incentives if offered by government would serve to mitigate hardships that MSMEs face in short term. Facilities management, food processing, biotech products, personal hygiene products, cyber security and online education are some areas that would do well in the short run period, she opined. Mr. Ashutosh Kumar Chief Manager State Bank of India Credit Line (CECL) by way of a Standby Line of Credit (SLC) of 12-month tenure and MSMEs could avail of this loan for immediate requirements. While speaking of other schemes that the bank offers, Mr. Kumar encouraged MSMEs to do their best during this period, as post COVID-19 those that survived would go through rewarding times. Mr. Ashutosh Kumar, Chief Manager, State Bank of India (SBI) said that SBI under directives of Reserve Bank of India is offering a three-month moratorium on payment of all instalments, however interest shall continue to accrue on the outstanding portion of the term loan during moratorium period. Mr. Kumar said that the bank has introduced COVID-19 Emergency Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa spoke of the efforts that the Center was taking in helping MSMEs on account of COVID -19 and assured all assistance in promoting their products and services across the globe through the network of World Trade Centers' Association that connects 330 World Trade Centers in 100 countries across the globe.

The webinar was held on April 27, 2020