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### **Government Roles Out Plans for Revival of MSMEs Post-COVID-19**

The Government of India is putting in all efforts to help MSMEs who are badly impacted by COVID-19, so that they are able to get back to normal post pandemic. In view of this important move, World Trade Center (WTC) Goa organised a webinar on 'Revival Plan of Government of India for MSMEs' with the objective of sharing the latest steps taken by Government of India to help the MSMEs to succeed post-COVID-19. Mr. P. P. Kulkarni, Assistant Director, MSME - DI, Goa apprised about the steps taken by Finance Ministry with respect to direct and indirect taxes. Mr. Kulkarni spoke on Fresh Start scheme 2020, which gives an opportunity to inactive companies to declared themselves as dormant. He spoke on Revival Settlement Scheme 2020 and Champions Portal launched by Union Ministry of MSME, to help MSMEs in this difficult situation in terms of finance, raw materials, labour, permissions, etc. He explained the steps taken by the Government of India to capture new opportunities such as manufacturing of medical accessories and products for eg. PPEs, masks, etc. Mr. Kulkarni explained that the scheme would identify the 'Sparks', i.e., the bright MSMEs who can not only withstand but can also become national and international champions. Mr. Vimal Vachha, Chief Manager, State Bank of India spoke on Emergency Credit Line Guarantee Scheme (GECL), which provides a loan where a 100 percent guarantee would be given by National Credit Guarantee Trustee Company (NCGTC) to Member Lending Institutions (MLIs). This scheme will be extended in the form of additional working capital term loan facility in case of Scheduled Commercial Banks (SCBs) and Financial Institutions (FIs), and additional term loan facility in case of Non-Banking Financial Companies (NBFCs), to eligible MSMEs/ business enterprises and interested Pradhan Mantri Mudra Yojana (PMMY) borrowers. Credit under GECL would be up to 20 percent of borrower's total outstanding credit up to INR 25 crore, excluding off-balance sheet and non-fund-based exposures, as on February 29, 2020. Mr. Wilson Rodrigues, Chief Executive Officer, Rodricks Hospitality said that under the given circumstances just surviving the COVID-19 pandemic would be the biggest victory for MSMEs. Mr. Rodrigues mentioned it will take time to flatten the curve and he personally thinks that businesses must somehow manage to get started by end September. Since tourism is down and in the absence of migrant labourers, it would be the best time for Goan entrepreneurship to emerge. They could start ecotourism by renovating Goan Portuguese houses and get into cluster development for different industries. Now is the time to motivate the staff to multitask, he opined. Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa said that COVID-19 has brought about big challenges, both on human welfare and on economic fronts. Mr. Desouza expressed that MSMEs would have to make the best of the situation to be successful and see that they come out victorious from this crisis.

The webinar was held on May 26, 2020