

## **MSME MINISTRY ALLOCATED RS.7011 CRORE IN BUDGET 2019-20**

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

Ministry of Micro, Small & Medium Enterprises

### **MSME Ministry allocated Rs.7011 Crore in Budget 2019-20**

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Union Minister for Finance, Corporate Affairs, Railways & Coal, Shri Piyush Goyal presented the Interim Budget 2019-20 in Parliament today. The Government has taken several measures to strengthen the Medium, Small and Micro Enterprises (MSMEs). Highlights of the Union Budget 2018 for the Ministry of MSME are as under:

- i. An all-time high allocation of Rs.7011.29 crore has been made in the Budget of 2019-20.
- ii. The flagship scheme for employment generation of the Ministry, namely Prime Minister Employment Generation Programme (PMEGP) got an all-time high allocation of Rs.2327 crore. This reiterates Government's focus on creation of sustainable employment in the non-farm micro enterprise sector.
- iii. For ensuring seamless credit guarantee to Micro and Small enterprises, Rs.597 crore has been provided under the Credit Support Programme.
- iv. To provide funding for the 2% interest rebate on incremental loan up to Rs.1 Crore for GST-registered MSME units, Rs. 350 crore has been provided under 'Interest Subvention Scheme for Incremental Credit to MSMEs'.
- v. Under the recent announcements made on 2<sup>nd</sup> November 2018, encompassing multiple initiatives and interventions for the MSME sector, 20 large and 100 small Technology Centres are going to be set up with a support of Rs.6000 Crore. This Budget has made allocation for this initiative.
- vi. For setting up clusters in the manufacturing and artisan sectors, Rs.450 crore has been allocated. Allocation under National SCST-Hub has been increased substantially.
- vii. Mission Solar Charkha has been launched in the current financial year, for which Rs.143 crore has been allocated under the BE 2019-20. The scheme envisages setting up production clusters, each employing 2000 youth in the rural area, at least 50% of which would be women.

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