

Growth, performance of MSMEs and its role in make in India

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Abstract: *“Make in India” a striving campaign was launched by Prime Minister, Narendra Modi on 25th September 2014, with an aim to turn the country into a global manufacturing hub. He has launched this campaign to encourage companies to manufacture their products in India, aiming to redesign manufacturing sector as a key engine for India’s economic growth. The study focuses on highlighting the role of Micro, Small and Medium Enterprises (MSMEs) in the “Make in India” initiative. In the 21st century, MSMEs are acting as specialist and soul of economic growth in India as well as in the world. The MSMEs play a main role in the economic development of a country. The MSMEs have been largely recognized as a foundation stone for the industrial development of any country. These enterprises contribute about 90 per cent of the business worldwide. The MSMEs can be the backbone for the existing and future growth businesses with both domestic and foreign companies investing in the „Make in India” initiative and make significant impact in the area of indigenization. „Make in India with zero defect and zero effect”, is a significant opportunity. The „Digital India” revolution also provides a great opportunity to promote MSME participation in the Information, Communication and Telecommunication (ICT) sector, in line with the government vision. It is equally important that the MSME segment develops in all areas of agriculture, manufacturing and services sectors because each of these sectors will continue to be very relevant to the overall GDP growth as well as employment generation.*

Keywords: Growth, MSMEs, Make in India, Digital India, ICT and GDP.