Confederation of Indian Industry

SME Business

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INSIDE

FROM DIRECTOR GENERAL, CII

The Indian economy is one of the fastest growing economy and third largest start up base in the world. While the last quarter of 2018 recorded a comparatively lower GDP growth of 7.1%, it is expected to climb further in the current year beating China in the GDP race. This has been the result of crucial policy changes by the Government of India towards bringing uniformity and easing the process of doing business. The constant efforts of the government have cumulated in improved ranking in the World Bank's Ease of Doing Business 2019 survey, making India jump to 77th position amongst 190 countries, which is a landmark achievement.

The intent of the government to address the MSMEs have been promulgated in unique policies to address the overall development of the sector. The recent initiatives announced by the Honourable Prime Minister, addressing the core issues of finance, technology, market linkages, export facilitation and other regulatory issues has the potential to catapult the growth of the sector and will serve better in putting the MSMEs on the country at par with global counterparts. Such reform policies including GST will continue to have a positive effect on the ascent of the economy as it moves forward to reap the benefits of policies this year.

Some of the areas which have had a positive impact for the MSMEs have been the registration under UAM, implementation of GST, affirmative approach towards digitisation and moving towards cashless economy and improved access to different government schemes. Accumulation of huge amount of digitised data will further ease out the process of formal lending for both the banks and the MSMEs. The robust policies have aided in the constant growth of the sector despite global slowdown.

The issue of access to finance has been taken up by the government on priority and had been constantly working to address the persisting impediment. RBIs norms on restructuring of MSME loans up to Rs.25 crores has been a thoughtful step to ease the sector from the credit burden.

Over the years, CII has worked closely with Government and Industry to raise the competitiveness of Indian MSMEs and escalate the productivity levels of each sub-sector through adoption and dissemination of best practices, knowledge management systems and appropriate technologies. The Global SME Business Summit is such a platform where SMEs are apprised of the recent policy and technology changes adopted in the global market which would help them better to integrate with the global value chains- the emerging trend transforming the process of trading and manufacturing. The current issues aims to bring out the discussions and deliberations materialised during the event.

MSME Business is an initiative to keep the readers abreast of recent policy developments in the sector. Analysis of data on various sectors of micro, small and medium industries remains crucial to understand the issues and challenges of the sector. In addition to policy updates, the bimonthly newsletter strives to analyse a particular sector in every edition, such that the reader draws overall knowledge of the sector, understand its issues and challenges, recommend solutions and predict the trends of growth.

Chandrajit Banerjee
Director General
Confederation of Indian Industry

FROM THE CHAIRMAN'S DESK

Liberalisation of economic policies led to the integration of domestic production processes with international markets which in turn led to the emergence of global value chains as a new channel for the trading and manufacturing sectors. The widening of the production base comprising sectors ranging from raw material producers to the processors, linked cohesively with labour available at competitive prices made the process inclusive and competitive. In many cases, the production cycle spanned various countries whereby the inputs emerging out of a country crossed several political and at times, continental boundaries to finally be as a finished product ready for marketing. The single source procurement and manufacturing system evolved into a component-wise production system, one feeding into the other.

The much need policy impetus that led to the emergence of global value chains has provided potential opportunities to entrepreneurs in developing countries, a majority of whom operate on a limited scale. It has offered immense opportunities to the MSME sector in India to engage and trade with counterparts across the globe. The contribution of this sector to India's exports has been consistently reiterated among policy makers and business circles. This, in turn, has also translated to generation of employment and income to a vast number of Indians. The contribution of this sector to the national economy deserves a wider acknowledgement.

MSMEs comprise a large proportion of the industrial profile of India and their development is integral to the country's economic growth. Integrating with global value chains offers challenges to the MSMEs to match international trade standards. This integration however offers tremendous opportunities for their growth. This requires an influx of contemporary technologies and capacities to match global standards. In addition, supportive domestic policies to promote this sector are desired as the development and growth of the 633.88 lakh MSMEs in the country providing employment to 11.10 crore are critical to the country's economy.

I would like to underline CII's efforts to promote the MSME sector's wider participation through the 15th Global SME Business Summit on integrating small and medium entrepreneurs to the global value chains. The Summit witnessed participation of about 350 SMEs and 100 international delegates drawn from 33 countries. The discussions and deliberations during the event with experts from different fields and eminent government dignitaries threw light on sustainable integration of the SMEs to the global market through use of better technologies and contemporary ideas. The current edition of newsletter brings out the deliberations of the event. In addition it also provides a glimpse of the latest updates in the MSME sector, schemes available for MSMEs in for enabling exports.

Please feel free to write to me at:
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Regards,

Shreekant Somany
Chairman, CII National MSME Council

UPDATES ON THE SECTOR

Companies told to disclose dues to MSMEs

The government is mandating disclosure for all companies that have arrears to micro, small and medium enterprises (MSMEs) for over 45 days in its latest attempt to increase transparency and improve the liquidity crunch faced by the employment-intensive sector that has a large share of manufacturing activity in the country. Sources told TOI that the ministry of corporate affairs is expected to notify the rules over the next few days, specifying that disclosures have to be made to the registrar of companies within 30 days.

The law provides for an agreement between sellers and buyers and binds it to payment within 45 days. If the buyer fails to settle the dues, it is liable to pay compound interest to the supplier on the amount from the appointed day, or on the date agreed on, at three times of the Bank Rate as notified by the Reserve Bank of India (RBI)

Speed up 59-minute loan sanction, government tells PSU banks

Since its formal launch by PM Modi a little over two months ago, around 60% of the preliminary approvals done online have been converted into formal sanctions. The quick loan-sanction scheme was part of the government's outreach to the MSME sector, which was complaining about liquidity shortage due to RBI's policies and adverse impact of demonetisation and GST on a segment that is a significant contributor to GDP, jobs and exports. Officials said part of the reason for the conversion rate hovering around the 60% mark is the absence of documents. Banks have also been advised to be proactive and reach out to those who do not come back.

Besides, the lenders have been told that there has to be a valid reason for rejecting a loan proposal and it cannot be whimsical.

Over 1.12 lakh MSME loan applications approved under '59 minutes' scheme

Public sector banks have approved more than 1.12 lakh loan applications of MSMEs totalling Rs.37,412 crore under the '59 minutes' loan scheme launched by the government in November. GST-registered micro, small and medium enterprises (MSMEs) can take loan up to Rs.1 crore in just 59 minutes through 'psbloansin59minutes.com' portal.

Minister of State for Finance Shiv Pratap Shukla in a written reply to the Lok Sabha said that as on December 25, out of over 1.31 lakh applications, the state-owned banks have accorded in-principal approval to 1.12 lakh applicants. He further said that sanctions have been made in respect of 40,669 cases totalling Rs.14,088.32 crore.

Government sets up export promotion cell for MSMEs

The MSME ministry has established an export promotion cell to create a sustainable ecosystem for micro, small and medium enterprises (MSMEs). The benefits likely to accrue from the setting up of the cell include integration MSMEs into global value chain, evaluation of readiness of MSMEs to export their products and services, and recognition of areas where improvements are required in order to be able to export effectively and efficiently.

The ministry has also proposed to formulate a governing council that will be chaired by secretary of the MSME ministry and co-chaired by the development commissioner, MSME. The council will comprise senior officials and members from ministries of MSME and commerce, MSME Export Promotion Council, Export Development Authority, Commodity Boards, and other bodies.

RBI trains 11,000 bank officers on msme credit, nearly 3,000 branches covered

While a debate is going on whether the RBI should do more to ease credit to MSMEs, banking officials said the central bank has provided special training to nearly 11,000 officers at various commercial banks on lending to micro, small and medium enterprises.

This training has been provided to officers working at nearly 3,000 bank branches covering all districts in India through more than 2,000 special workshops in the last three years, the officials said. The officers have also been provided special kits to help their banks extend more credit to MSMEs, while they have also been trained on behavioural issues to deal with such borrowers with utmost care, they added. The training exercise was executed in consultation with the government, including with the active involvement of the MSME ministry and the RBI's objective to create a conducive environment to help these small entrepreneurs and companies avail easy and faster credit.

These are mostly specialised bank branches catering to the MSME sector where this multi-level training has been provided, covering branch managers, senior officers and even faculty members of staff colleges who can further pass on the training to the bank employees.

Credit penetration low for MSMEs, RBI working on public credit registry to improve access to micro credit

Credit penetration is particularly low for Micro, Small and Medium Enterprises (MSME) sector where the ticket size is generally believed to be between one to ten million rupees, said Viral Acharaya, Deputy Governor of the Reserve Bank of India (RBI).

He said that in an emerging economy like India, it is always felt that the smaller entrepreneurs, mostly operating under the informal economy, do not get enough credit as they are informationally opaque to their lenders. Thus to solve the information problem that affects access to credit for micro entrepreneurs, RBI has initiated work on a Public Credit Registry (PCR).

The PCR has been envisaged as a database of core credit information-an infrastructure of sorts on which users of credit data can build further analytics. It will strive to cover all regulated entities (i.e., financiers) in phases and in this way get a 360-degree view of borrowers. It will facilitate linkages with related ancillary information systems outside the banking system including corporate filings, tax systems (including the Goods and Services Network or GSTN), and utility payments, said Acharya in a speech, uploaded on the RBI's website on Thursday.

MSMEs with good CMR will get concession on interest rates from Oriental Bank

The Oriental Bank of Commerce (OBC) will offer concession on interest rates to micro, small and medium enterprises (MSMEs) with good CIBIL MSME Rank (CMR). The bank will offer up to 0.25 percent concession on interest rates to MSMEs with CMR1 to CMR3 and internal risk rating of OBC1 to OBC3. CMR uses machine learning algorithms to predict the probability of an MSME becoming NPA in the next 12 months.

DC-MSME invites MSMEs to use available testing facilities in their testing centres and testing stations

Office of the Development Commissioner, Ministry of Micro Small and Medium Enterprises (MSME) has invited MSMEs, industry associations, public sector enterprises and the government departments to use the available testing facilities in MSME Testing Centres and Testing Stations.

The Ministry is having a network of 4 MSME Testing Centres (New Delhi, Mumbai, Kolkata & Chennai), accredited by NABL and recognized from BIS under Lab Recognition Scheme 2018 (LRS-2018) for different engineering/household products and 7 MSME Testing Stations (Jaipur, Hyderabad, Kolhapur, Pondicherry, Bhopal, Bangalore, Chenganacherry).

These MSME Testing Centres and Testing Stations also offer different training courses in the field of testing for students of Science/Engineering/Graduates/Diploma/ITI and employees of MSMEs & PSUs, etc.

The Ministry also has provisions to test the MSME testing sector products having valid Udyog Aadhar Memorandum (UAM) at subsidized rates of MSMEs. It also maintains 'Probably date of Delivery' of test reports.

Exemption limits for MSME rises to Rs. 40 lakhs: Jaitley

The exemption limit for Micro, Small and Medium Enterprises (MSMEs) has been raised to Rs.40 lakhs of annual turnover, said Arun Jaitley, Finance Minister. This was decided in the 32nd Goods and Services Tax (GST) Council meeting that concluded on 10th of January 2019.However, for small states the Council set the threshold limit to Rs.20lakhs only.

A list of decisions have also been made that would impact medium and small-scale industries. From April 1, composition scheme limit will be increased from Rs.1crore to Rs 1.5 crore. Those who come under the composition scheme will pay tax quarterly, but the return will be filed only once a year.

In a significant move, the Council has rationalized GST Composition Scheme and increased the threshold to Rs.1.5crore with effect from April 1, 2019.The council also approved composition scheme for services, under which the limit is now set at Rs.50 lakh. About 6% GST will be applicable to such services.

CHARACTERISING THE GLOBAL VALUE CHAINS

1. BACKGROUND

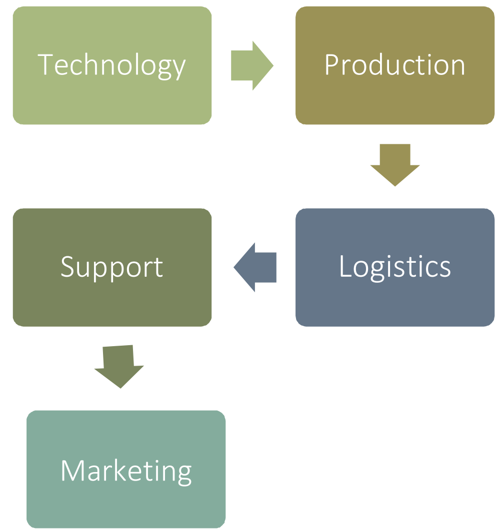
The emergence of Global Value Chains in the global market has provided a new ray of hope, for the SMEs to reach beyond their geographical trade boundaries. Though the liberalisation policies of the 1990s intended to open Indian markets to global competition, the benefits of the situation were primarily reaped by larger industrial players. Very few of the SMEs were able to turn the opportunity into their favour. The sector, which constitutes a huge portion of the industrial framework was challenged given its limited scope of investment in capacity building and infrastructure development, to be able to meet the requirements of the international markets. Development of the global value chains brought much relief to the SMEs which did not have the bandwidth of delivering the entire product but possessed the skills to produce specialised components of a given product.

The concept of GVC led to the disruption of existing form of trading based on geographical proximity to availability of required value addition at competitive economic cost. Today, almost two third of the global trade is taking place through the global value chains. About 80% of such trade is done through the MNCs which has resulted in growing synergies between the MNCs and MSMEs due to greater dependency of these MNCs on the small and medium enterprises in terms of sourcing their intermediate products. The indirect association of SMEs to the global market has encouraged them to improve their standards and produce better quality products.

Today, trade has become dynamic in nature and is primarily based on sourcing from different countries and these interdependent production channels have emerged to be core of the GVCs. It is crucial to acknowledge and attribute relevant changes to the trade policies to accommodate the changing nature of global trade.

Indian SMEs, while is comparatively new to the global market, provide a wide array of products relevant for the global market. The much-required push to the SMEs can be facilitated through shaping up the foreign investment policies and

Figure 1: Requirements of SMEs to integrate in the GVCs



the FDIs. Other critical parameters required for preparing the market for SMEs to connect to the global market are microeconomic stability, balance of payments, appropriate infrastructures in place and reducing the trade costs along with simplification of custom procedures and other paperwork. Global Value Chains have facilitated direct engagement of the SMEs with the markets and the producers by eliminating the channel of middlemen. With the advent of global value chains and the digital revolution, the Indian SMEs are in a process of transition from being primary producer to manufacturing products.

One of strong argument against GVCs have been their inequitable distribution of wealth or for that matter profits across all actors engaged in production of a product. Nevertheless, the above argument can be countered through citing larger global players like China, South Korea and Taiwan where they have initiated their journey with a smaller share of market and has emerged to be world players today owing to the value addition and infusion of technology.

While we focus primarily on manufactured products while discussing global value chains, the service components often gets ignored. Service sector forms a critical part in improving the look of a product and making it more appealing to the global customers. Today production includes components like designing, packaging and advertising which increases the sale-ability of any product. In addition, retailing and transportation which are inevitable for the completion of the entire process of reaching to the customer are also part of Services. Today, services have become an integral part of the manufacturing process which calls for liberalisation of services as well.

Many countries are still very conservative on liberalization of services. Nevertheless, with the increase in technology influencing products, liberalization of Mode 1 character of services remains pertinent and gradually move towards liberalizing other Modes of services as well.

Information and communication Technology (ICT), has been the key factor which enables the SMEs to connect to the global value chains. Use of digitisation has also enabled the SMEs to have access to different methods of lending as discussed above. ICT works towards sustainable development through transcending traditional geographical barriers and providing an opportunity for all to access local and global markets in a more equitable manner.

CHALLENGES

Few of the key challenges which restrict the integration of Indian SMEs to the global Value chains are,

- **INFORMATION ASYMMETRY**
  - Insufficient information regarding the current market trends, because of which MSMEs are often unaware of the latest trends, viable markets for their products, changing technical needs, different standards and specifications of exports for different countries and others pose challenge the SMEs going global.
  - Today MSMEs are competing with the larger enterprises on a global scale. Access to appropriate information at the right time is

"servicification of manufacturing" is the new trend in the global market

Almost 70% of composition of inputs in production of goods is from services in Europe

Similarly, in Vietnam, almost 40% of composition of inputs is from the service industry

"With international e-commerce representing more than 10% of all merchandise sold worldwide, we are actually interlinked through GVCs with the help of technology."

Mr Shafquat Haider, *Director, Federation of Bangladesh Chambers of Commerce and Industry & Executive Committee Member and Chairman ICT Council, SAARC CCI Bangladesh*

The World Trade Organisation's General Agreement on Trade in Services (GATS) adopted in 1995, represented the first official attempt to define tradable services and to lay the groundwork for multilateral liberalisation.

The GATS defined four "modes" of services trade:

- Mode 1: Cross border provision (eg software sold over the internet from one country to another)
- Mode 2: Consumption abroad (e.g. use of hotel services by a foreign national on vacation)
- Mode 3: Commercial presence (eg- opening a bank or a chain restaurant in foreign country)
- Mode 4: temporary movement of persons (eg-a business consultant conducting a site visit abroad)

Source: *https://piie.com/publications/chapters_preview/7137/08iie7137.pdf* essential for the MSMEs to participate in the competition in an equitable manner.

- Scale- MSMEs often find it difficult to compete in the global market due to paucity of scale of production. Fragmented nature of the manufacturing sector which makes their contribution to overall exports inconspicuous. Aggregation of products into clusters of same quality product is required for integration into the GVCs.
- Availability of Credit as and when required by the entrepreneur such that production is not halted due to unavailability of working capital.
- Access and Use of Updated Technology in Production- Access to technology and Innovation is one of the key areas which SMEs find difficult to access given their limited awareness and high cost of premium technology. Contemporary technology is often limited to developed countries and can be accessed by other developing countries over a high cost. Use of premium technology enables entrepreneurs to move towards cost effective and optimum production which is necessary for the SMEs to engage in the global value chain.
- Varying parameters of sanitary and phyto-sanitary conditions in different countries also inhibit exports

- Availability of Skilled workforce is yet another factor which affects the quality of production required for integration into the GVCs

"Digital platforms and e-commerce portals provide opportunity to the SMEs to connect to the GVCs, can showcase the products, their skill sets, and their excellence on such portals. The government should take measures to get across this information to SMEs across the country."

Dr Arun Kumar Panda, *Secretary, Ministry of MSME, Government of India*

ACCESS TO FORMAL FINANCE

Access to formal finance remains one of the primary areas where MSMEs have been constantly lagging. Availability of funds at affordable rates in a timely manner is essential to for meeting the global standards and effectively operate in the global value chains.

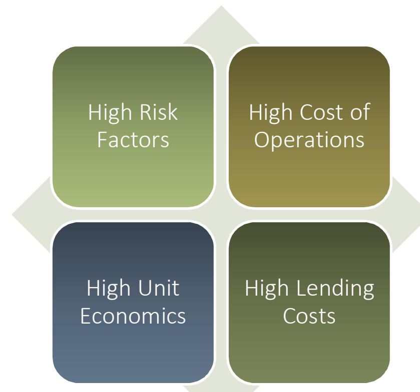
Figure 2: Elements of Capacity building of SMEs

While facilitating the access to finance is pertinent, enabling the MSMEs to absorb the available finance in an optimum way also remains imperative. In this regard, many institutions like International Finance Corporation have been working towards building capacities of the SMEs in addition to making funds available to build an ecosystem of optimum utilisation of funds and towards building a robust infrastructure to integrate SMEs to the Global Value Chains.

The SMEs in emerging economies has a financing gap of around two trillion dollars almost as close to the Indian Economy. 70% of MSMEs in the developing economies do not have access to formal financial structure, primarily because traditionally, banks and financial institutions have been very weary of lending to the MSMEs as a result almost half of the MSMEs who apply for funds are rejected.

While IFC does not directly lend to SMEs but works towards creating funds and lend to banks and financial institutions. This fund is directed towards funding SMEs who can improve their production capacity to the global standards and can participate in the GVCs.

Figure 3: Issues for formal lending to MSMEs



"Just making funds available to SMEs won't help but building capacities that would enable the SMEs to absorb the finance in a better way is the need of the hour. The Government, Financial Institutions, Fintechs and NGOs need to work in tandem to cater to the cause of access to finance and building capacities of the SMEs to integrate into the GVCs."

Ms. Natalia Bhatia, *Senior Specialist for SME and Gender, International Finance Corporation (IFC)*

The constraint towards availing formal finance by Indian MSMEs has been primarily due to unavailability of data regarding is being rapidly addressed through rolling out of various government schemes like Aadhar identification and GST through which large amount of data is stored in the credit bureaus, on purchases, sales, counterparties, track record, volumes and others. This will help the banks to move away from traditional way of credit assessment to the cost-effective data led credit assessment. Technology enabled transaction based lending like TReADs is one of the successful examples of online trading transactions. The recent regulatory changes in terms of SME reporting has also brought in a lot of discipline and hence confidence to lend into the SME space. Banks are using the strength of the linkage such that working capital finances can be provided based on the payment risk of the counterparty especially for MSMEs vying for the global value chains.

Term financing can be also be used as a viable financial instrument by the SMEs based on off take agreements, purchase orders, track records. This will also enable them to raise financing at better terms, lesser collateral and lower costs. Credit rating also helps the SMEs to improve their credibility for availing access to formal finance. In addition, it also acts as a tool for self-regulation and provides insights on benchmarking. Enlisting in the stock exchange has been a recent phenomenon where SMEs have been engaged. In 2012, BSE and NSE came out with SME exchange platform and since them about 350 companies have got listed in these platforms. In 2017, 130 small and medium enterprises raised almost three times the money raised in 2016.

Considering the growing needs of the SMEs and their increased participation in the international trade, banks have adopted new methods of technology led credit assessment. SMEs applying for loans are evaluated on their credit score based on real time assessment of their bank transactions. This will also provide insights on the additional risks which can be discussed with the client along with offering realistic solutions for improving their banking credibility.

Banks can play many other roles in helping SMEs to enter and grow into the global value chain. Few of the ways where banks can facilitate in fostering the international trade network can be through,

- facilitating connections and networking sessions with the global companies who may be customer of the banks
- providing regular domestic and international market updates and updates on market specific macroeconomic research so that SMEs can take an informed decision on the emerging opportunities as well as risks in these markets,
- helping the SMEs in understanding the nuances of compliance and regulations of the countries they want to operate in,
- Aiding in mitigating additional risks for the SMEs going international.
- Given the limited management bandwidth of the SMEs, providing trade and forex in a simple manner through online platform, automated reconciliation, customized reports and alerts so that it becomes easier for SMEs to fare in the global market.

"Equity also creates debt capacity, so the banks can lend more. Other alternative instruments like angel investment, venture capital, growth capital, peer to peer lending, crowd funding still is very small in SME space and are developing and we need infrastructure, regulations and policies to help them grow."

Mr Manish Jain, *MD & Head, Commercial Banking*
Standard Chartered Bank

Emerging Global Trends in Finance

- **Traditional Trade Finance is moving towards Supply Chain Finance[1].**

  The LCs, Bank Guarantees are now moving towards trader's finance, receivable's finance, distributor's and payable's finance. In the USA, the trend has taken over and is currently at the ratio of 60:40, i.e. almost 40% of financial transactions take place in the form of Supply Chain Finance while 60% still rely on the traditional way of financing. Similarly, in Asia the ration of traditional lending to Supply Chain Lending is at a ratio of 80:20. Nevertheless, the trend is changing at a fast pace.

EMERGING TRENDS IN FINANCE

- ***Supply Chain Finance***
- ***Block Chains***
- ***Alternate Lending***
- ***Fintechs***
- ***HNIs***
- ***Social Investment platforms***

1 Supply chain finance (SCF) is a set of technology-based business and financing processes that link the various parties in a transaction — buyer, seller and financing institution — to lower financing costs and improve business efficiency. Supply chain finance provides short-term credit that optimizes working capital for both the buyer and the seller.

Supplier Chain Finance is important as it is exclusive for Tier 2 and Tier 3 SMEs. It encourages the SMEs to be financially included and be a to be a part of the value chain with the benefit of doing away with the traditional underwriting, collateral and guarantee requirements.

- **Digitization of trade finance** is another big emerging trend. It includes trends like Block Chain which covers both fraud risks and lowers costs of operations.
  - 60% of financial institutions globally have started the process of digitizing their trade finance.
  - **Alternate lending** is expected to take over the global market in the next decade and bring changes in the way we do financing today.
  - **Fintechs** in the supply chain finance has made a big difference in the global market and also in India. They are making using of digitization and alternate data to bring a lot of unexposed SMEs into the foray of lending. They are working in tandem with banking and other lending institutions through application of models such as co-lending, FLDG and are able to reach out to a large new segment of SMEs.
  - **HNIs (High Net Worth Individuals)** which is private funding is coming forward to fund the SMEs in global value chains. They bring together wealthy investors and lend the SMEs participating in Global value chains. Currently they have about 20,000 investors and almost 3 billion dollar worth of assets.
  - **Social Investment Platforms** like the Root Capital is yet another institution which fund to companies who source and acquire from Latin American, Sub-Saharan Africa, agriculture SMEs and they supply to large global players. Root capital ensures adherence to labour and environmental standards to the organizations they fund.
  - **Application of Artificial Intelligence in the banking sector** is set to revolutionise the banking experience of people. Use of AI has enabled technology to take over several tasks such as analysing big sets of data, providing special advise and recommendations to the enterprises on how best to improve business for maximum profitability, sales and strengthen balance sheets in order to avail loans. Such platforms will provide alternative solutions to the SMEs in case of rejection of loans. They will also help the bankers to take prompt and accurate decision on checking the eligibility of SMEs for availing loans and provide a roadmap for better performance of the SMEs.

> ***"Robobankers and RoboCFOs helps the bankers to have a assess the recent bankability of the applicants and helps the SMEs to become bankable"***
>
> ***Mr. M Nazri,*** *Founder & CEO, MyFINB*

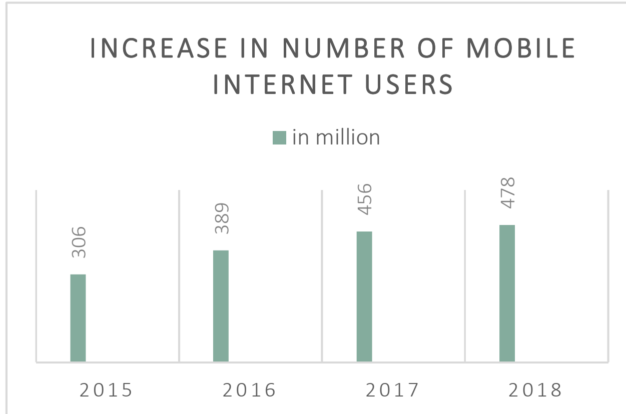
Role of e-Commerce In SMEs Integration with GVCs

Internet has helped us in connecting people and culture across the world. There are about 4.5 billion people connected through the internet where almost 2.4 billion people are actually connected over smartphones. The exponential growth in the use of smartphones has been a result of reduced data charges and declining costs of the smartphones. Owing to the above mentioned factors, the reach of data has expanded beyond the urban boundaries to connect people in the rural areas.

A study conducted in 2014-15 across 18 countries reported that 82% of the 9000 respondents interviewed were engaged in some form of cross border e-commerce activity (either buying or selling) which clearly indicates that the e-commerce platform is expanding rapidly. People are increasingly looking and buying from across the world through the internet. It is estimated that the value of cross-border transactions will grow to US$ 1 trillion by 2020.

The global internet penetration have increased dramatically from 5.95% in 2000 to 54%-55% in 2017. With respect to India, internet penetration has increased from by almost two times in the last two years. There has been a diversification in the definition of the export worthy products. The portfolio of export items is also diversified substantially. Products are not confined to geographies anymore. The willingness to buy contents from other countries has also gone up phenomenally as a result export product as well as businesses have diversified. India is currently outpacing in exporting services. The exports markets for India is also growing to newer countries. APEC, South East Asia, Africa among others have becoming potential markets for exports which number of exporters are now capitalizing upon.

The emergence of e-commerce has acted as a technology leveller for MSMEs in clusters Pan India. E-commerce in a way has provided a ready market for many SMEs for a wide range of products. The e-commerce marketplaces have played a critical role in how we buy and sell things with providing the widest selection possible, helping the brands and manufacturers access and provide products at



"E-commerce is an opportunity as well as a threat because it challenges the traditional brick and mortar system. The government has decided to provide an equal playing field both to the e-commerce traders and trade through brick and mortar which comforts our Indian SMEs"

Mr. Ajay Kumar Garg, *Director, Ministry of Electronics & Information Technology Government of India*

competitive prices so that the customer can buy with confidence and providing best in class experiences. The market has been changing from small business confined to regional market to more organized retail marketing. The channel provides an opportunity for the small and medium producers to sell their products directly to the consumers. While the direct channel removes the middle men, it also provides them with an opportunity to understand the needs and requirements of the customers.

As per a study by IFT on e-commerce, the e-commerce portal facilitates a total merchandise export worth of 500 million dollars and the figure can be improved to 3 billion dollars by 2020 through proper government regulations put in place.

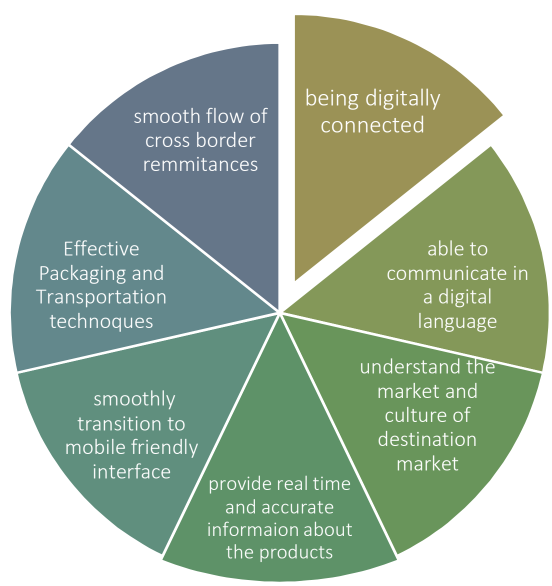
E-commerce can be broadly distinguished into two basic categories- B2B and B2C. While B2B has been successful with markets worth of 12 trillion dollars, the B2C segment still has a long way to go. With more than 60 FTAs signed between India and other countries, Indian SMEs can trade on the digital platform as far B2B is concerned. However, the B2C platform has not been as active as the B2B due to several procedural problems regarding compliance and others that are being progressively addressed by the government. As e-commerce is a recent phenomenon, its requirements and nuances have not been traditionally embedded in detail in the FTAs. Nevertheless, with the popularity gained by the e-commerce platforms has made it an integral part of the FTAs.

With greater penetration of e-commerce and a greater number of users getting connected with the said platform, data protection becomes an issue. Interaction with the e-commerce portals leads to humongous amount of personal data in the virtual databanks. Safeguarding personal information and consumer privacy is one of the areas where government has been actively drafting policies. It has come up with a new consumer policy protection act that addresses various consumer protection issues regard to e-commerce. The Government has a big role in the advent of e-commerce as a viable market place for SMEs. There has been an increase in the number of e-commerce consumers can be fairly said to be a spillover of the growing digital connectivity of the nation. With an intent of creating a trillion-dollar online economy by 2025, the Digital India campaign of the Government has been of paramount importance in ushering the change in our methods of consumerism. The e-commerce market is expected to grow at a rate of 51% annually by 2020 which would the highest in the world[1].

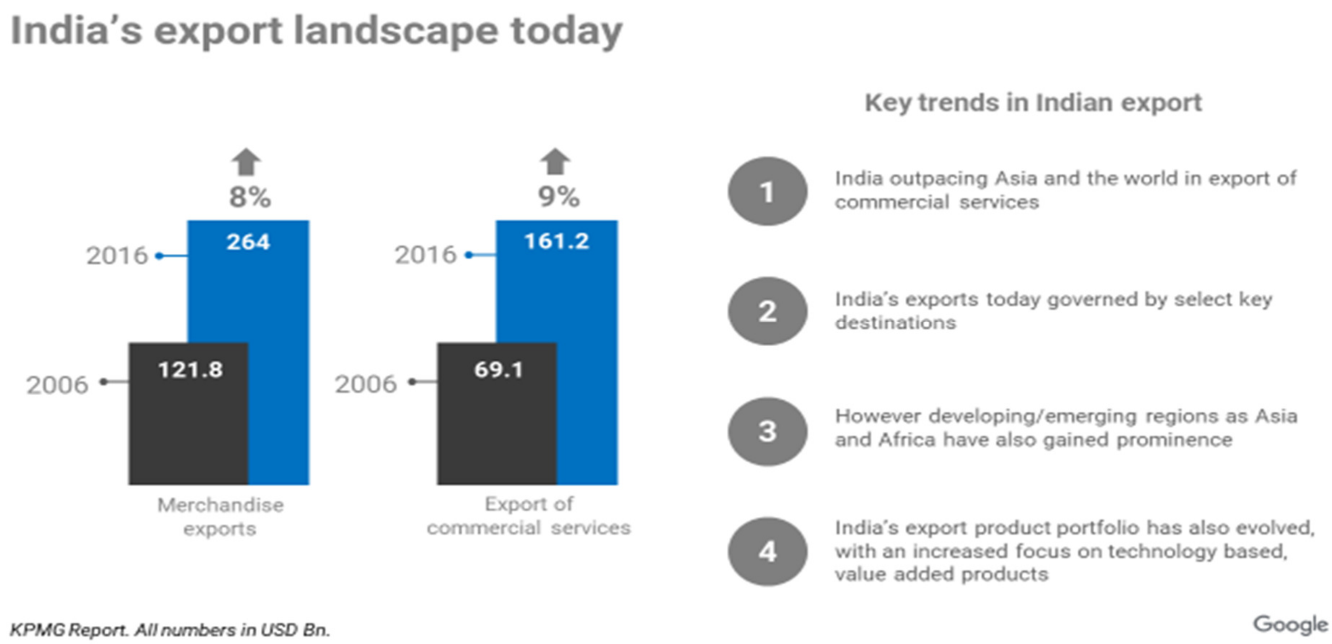
Essentials for SMEs to effectively connect to the GVCs

While it is imperative for the SMEs to remain digitally connected to the global market, understanding the demands and the cultural aspects of the destination market are equally important for the SMEs vying for global competition. Different countries have varied cultural aspects and the entrepreneurs need to understand the market before launching their products in the said market. Similarly, a clear understanding of the value of the product in the destination country is important before deciding on the price of the product.

- ***100% FDI allowed in B2B E-commerce***
- ***100% FDI under automatic route is permitted through marketplace model of e-commerce***
- ***21 private equity and venture capital deals worth US$2.1 billion***
- ***40 deals worth US$ 1,129 million in first half of 2018***



1 https://www.ibef.org/download/E-Commerce-Nov-2018.pdf



To ensure business sustainability, the entrepreneur should take care of providing real time information about the specifications of the product such that the trust of the brand is retained with the consumers. Quick delivery of the product at the doorstep is another area which the entrepreneur needs to focus on to maintain credibility.

Adoption of the changing trends from Retailing to E-tailing is pertinent in the current scenario of emergence of E-commerce as the favored model of shopping. In the event of rise in internet penetration, falling costs of data and smartphones, mobiles have become the first point of contact with the world of E-commerce. Thus, adoption of mobile friendly interface for business remains almost indispensable for the SMEs.

The Government of India has taken numerous steps to encourage the SMEs to join the e-commerce platform as a preferred mode of connecting to potential consumers across the globe. Addressing of the issue of returns earlier encountered in sale of products have remarkably eased out the export of products through the e-commerce portal. The issue of connectivity and logistics which were posing challenge for the rural SMEs to deliver their products have been addressed by upgrading the "India Post" channels where they have entered the e-commerce business and are in the process of integrating an extended IT infrastructure for faster services to every nook and corner of the country's geography.

Emerging Technology Trends

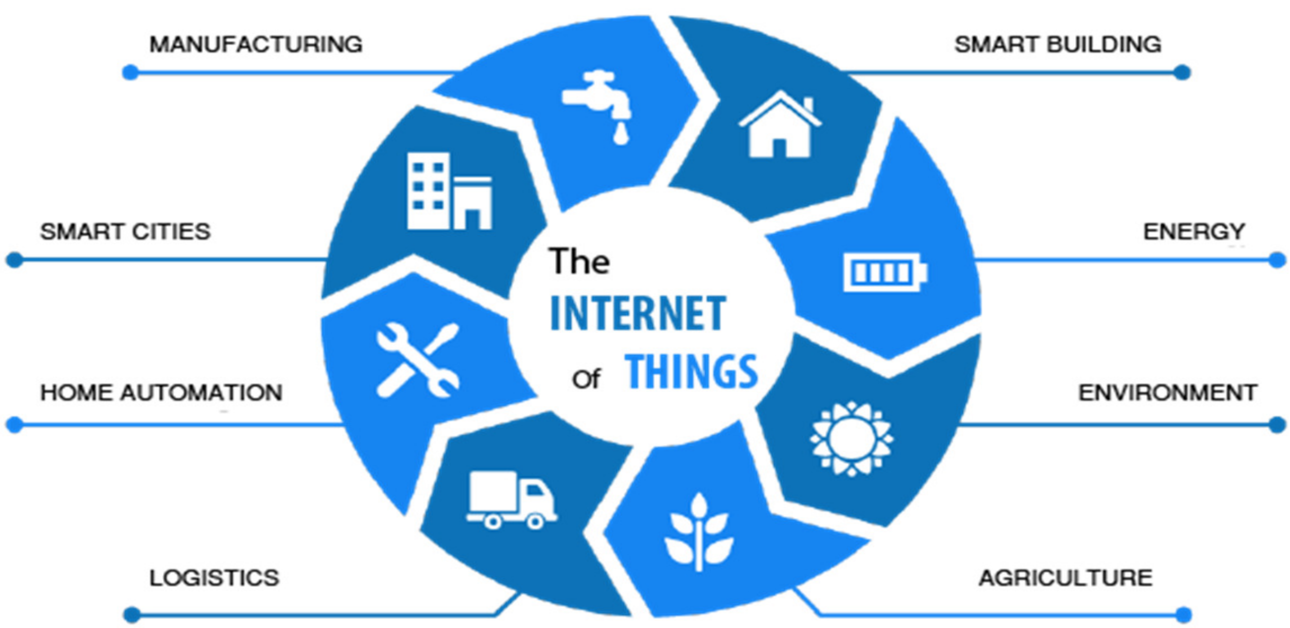
The emerging technology trends are futuristic in nature and involves the use of Artificial Intelligence (AI) and Machine learning (Ml) to build smart devices are the new emerging trends where ML models can predict based on pattern, training data will play a critical role in how we make business decisions These are not only able to reduce human interface to minimum but effectively complete tasks.

- **IoT** - Involves building smart cities, agriculture and even controlling home devices. The technology will also help individual in multiple tasks including managing household devices and other household chores. They are also used in factories and manufacturing areas where the packaged products are automatically brought to the delivery area through machines.

- **"Shopertainment"** is the new word which combines technologies and provides a unique experience to the users. This helps in instantly buying a product liked in a movie or similar platforms thus merging of the shopping and entertainment portals.
- **"Transparency"** in another initiative which takes UPC to the next level where products can be located through barcodes in any part of the supply chain. This helps the brands to have better control over their product and effectively determine the exact location of the product.
- **Block Chain** - The premium technology is expected to add value to the products through integrating transparency, authenticity, authoritative content and inability to hack into it. Block chains as a technology is used in many sectors starting from retail and fashion industry to finance and securities.

– ***Machine Learning helps in effectively locating the exact address and making transportation easier***

– ***Machine Translation is another area which is helping in translation to other regional languages in record breaking time making shopping portals user friendly***



Source: *Presentation by Amazon in Global SME Business Summit, 2018*

Role Of GVCs In The Development of SMEs- Discussion With CCPIT *(China Council for the Promotion of International Trade)*

The GVCs can accurately reflect the basic conditions of the participation of various economies in the global division of labour and has begun to be widely applied to structural adjustment and industrial upgradation of various countries with new round of technology and scientific revolution and rapid industrial development, the global value chain has been constantly deepened and reshaped. The benefit the country could get from its participation in globalization depends more and more on its ability to integrate into the global value chains and getting new comparative advantages.

An inclusive global value chain is an important driver of the world trade. SMEs account for more than 95% of the world's enterprises and their development is important for the sustainable development of the world economy, trade and the society. The promotion of the participation of the SMEs especially in low income countries will bring opportunities and great energy for the recovery of global trade and growth of the world economy.

In the past 20 years one of the biggest changes that have been brought about by economic globalization has been the development of global value chains including regional value chains have become a prominent feature of the world economy. The formation of this new international division of labour system has triggered profound changes in the global supply chain, industrial chain and commodity chain and at the same time it has laid a profound impact on international trade, investment and even the global economic governance. In the recent years, encouraging and supporting SMEs to participate in the global value chains has become an important topic for multilateral economic cooperation organizations such as the G20, APEC and BRICS. With a series of important consensus reached, China and India as members of related organizations and two largest developing countries with emerging market strategies have played a very important role.

In the last two decades most countries have increased their participation in the GVC. China and India are among the few countries with obvious improvements. However, from the perspective that the division of labour and total trade volume, Asia, Europe and North America have made several big manufacturing hubs. More than 80% of the global trade completed through the value chain.

India is China's largest trading partner in South Asia. India maintains rapid growth and is one of the important driving forces of the global economic growth. The collaboration of the two regional giants will help in mutual sharing of benefits in the areas of auto parts, steel, chemicals, finance and insurance, software and service, textile and pharmaceuticals industries and further strengthening the regional value chains.

In April 2018, the Honorable PM of India, Mr. Narendra Modi has made a visit to China and met the Chinese President which has been quite successful with several important meetings which created a favourable atmosphere and conditions and opened communication between the two countries. India and China have signed a double tax avoidance agreement which is not just for avoidance of taxation, but it is also for preventing fiscal evasion w.r.t taxes and incomes by allowing exchange of information. Protocol of hygiene and inspection requirement for imports of fish meal, fish oil to China has been also been addressed.

"We are willing to implement actively multilateral consensus and arrangements for global value chains from the local level and promote the related parties for deeper integration of SMEs in the GVCs and motivate a closer partnership between the two countries."

Mr Chen Hecai, *President, China Council for the Promotion of International Trade (CCPIT) Shanxi*

The key secret of China's success in the last 40 years has been reforms and opening of the market The SMEs in China have been pivotal in development of the Chinese economy. SMEs contribute to 65% of the patented innovations, 75% of enterprise technology, 80% of new products manufactured in China. Strengthening of ties between the two countries and cooperation in the areas guiding and supporting the integration of various enterprises especially SMEs into the global division of labour, extending our collaboration into R&D, Drawing and Design, Marketing and other high end links, promoting the development of manufacturing and services, innovating business patterns, increasing the value addition of exports and creating a global value chain that is mutually beneficial.

Shanxi is China's major coal region, producing a large proportion of the country's output. Shanxi's industrial sector is based on its abundant coal resources and is focused on heavy industries concentrated in the Taiyuan-Yuci region. The iron and steel sector produce ingot steel, pig iron, and finished steel products. Heavy machinery, industrial chemicals, and chemical fertilizers are produced, as are cement, paper, textiles, milled flour, and wine. There has also been rapid development since the 1980s in the sectors of electronics, textiles, food processing, and household plastic products.

At present Shanxi is implementing the concepts of innovation, coordination, deepening the adjustment of economic structure and industrial upgrading. The number of SMEs in Shanxi reached to 2,55,600 in 2017 accounting for 95% of total enterprises in the province. The total economic output by the SMEs accounted for 47% of the total province GDP and tax revenue of about 45%. From the perspective of GVC, Shanxi has four major industry of Coal, Coke, Electric power and metallurgy. Shanxi will complete building the new energy base of China by the year 2020.

The articles have been prepared based on the discussions and deliberations in the 15th Global SME Business Summit. The Summit was presided by Shri Giriraj Singh, Hon'ble Minister for MSME and Mr Suresh Prabhu , Hon'ble Minister of Commerce & Industry and Civil Aviation along with senior government dignitaries, industry experts and international delegations.

Ministers

- Shri Giriraj Singh, Hon'ble Minister for MSME, Government of India
- Mr Suresh Prabhu, Hon'ble Minister of Commerce & Industry and Civil Aviation, Government of India

Government Dignitaries

- Dr Arun Kumar Panda, Secretary, Ministry of MSME, Government of India
- Mr Ram Mohan Mishra, Additional Secretary & Development Commissioner, Ministry of MSME, Government of India
- Ms Alka Arora, Joint Secretary (SME), Ministry of MSME, Government of India
- Mr Dammu Ravi, Joint Secretary, Ministry of Commerce and Industry, Government of India
- Mrs Radha S Chauhan, CEO, Government e-Marketplace (GeM), Government of India
- Mr Rajiv Aggarwal, Joint Secretary, Department Of Industrial Policy & Promotion, Government of India
- Mr Ajay Kumar Garg, Director, Ministry of Electronics & Information Technology, Government of India
- Mr Piyush Srivastava, Additional Development Commissioner, Ministry of MSME, Government of India

CII Members

- Mr Rakesh Bharti Mittal, President, CII and Vice Chairman, Bharti Enterprises
- Mr Shreekant Somany, Chairman, CII National MSME Council and Chairman & Managing Director, Somany Ceramics Limited
- Mr Nalin Kohli, Co-Chairman, CII National MSME Council and Chairman & CEO, Araina Enterprises Private Limited
- Mr Ashok Saigal, Member, CII National MSME Council and Managing Director, Frontier Technologies Pvt Ltd
- Mr Anil Saboo, Chair, CII Rajasthan State Council and Managing Director, Elektrolites Power
- Er Nalin Tayal, Chair, CII Finance Facilitation Centre and Managing Director, GATS India
- Mr Vinod Sharma, Chairman, CII National Committee on ICTE & Managing Director, Deki Electronics Ltd
- Mr Aseem Gupta, Member, CII National MSME Council and President, Whale Group
- Mr Nishant Arya, Chairman, CII Haryana State Council, Executive Director, JBM Group

India

Industry Experts

- Ms Natalia Bhatia, Senior Specialist for SME and Gender, International Finance Corporation (IFC)
- Mr Gopal Pillai, Director & GM, Seller Services, Amazon India
- Mr Tanveer S. Uberoi, Head - Agency Sales (India), Google
- Mr T K Arun, Editor Opinion Page, Economic Times
- Mr Manish Jain, MD & Head, Commercial Banking, Standard Chartered Bank
- Mr Rajat Mehta, National Technology Officer and 3D Printing Country Manager, HP India
- Mr Tabrez Ahmad, Group Director, Government Relation & Public Policy, Dell Technologies
- Mr Abhijit Kamra, Head Global Selling, Amazon India
- Mr Angira Agrawal, SVP, Enterprise Head – VIBS Delhi, Vodafone Idea Ltd
- Mr Ajay Sehgal, Head-SME and SOHO, Vodafone Idea Ltd
- Mr M Nazri, Founder & CEO, MyFINB

International Delegates

- Mr Shafquat Haider, Director, Federation of Bangladesh, Chambers of Commerce and Industry & Executive Committee Member and Chairman ICT Council, SAARC CCI, Bangladesh
- Mr Chen Hecai, President China Council for the Promotion of International Trade (CCPIT) Shanxi
- Mr Chabuka J Kawesha, Vice President Services, Chambers of Commerce & Industry (ZACCI); Executive, Member, IPP, Lusaka Chamber of Commerce & Industry (LCCI) and Director, Evolve Group Zambia
- Mr Tandin Wangchuk, Vice President, Bhutan Chamber of Commerce and Industry, Thimphu, Bhutan
- Mr Dinesh Shrestha, President, FNCCI Province-3, Nepal

SCHEMES SPECIFIC TO EXPORTS AND INTERNATIONAL EXPOSURE FOR MSMEs

S.No.	Scheme	Launched by	Details
1	**Promotion of Information & Communication Tools (ICT) in MSME sector [NMCP Scheme]**	Ministry of MSME	The programme envisages to promote adoption of ICT application by MSME clusters which exhibit quality production and export potential for enhancing their competitiveness in National & International markets. The total GOI contribution during 11th Plan is stipulated as Rs 160 crore (approximately) for the scheme. **The Scheme is under progress and will be shortly rolled out**
2	**International Cooperation Scheme**	Ministry of MSME	The scheme covers the following activities: a) Deputation of MSME business delegations to other countries to explore new areas of technology fusion/ upgradation; facilitation of joint ventures; improvement of markets for MSMEs products and promote foreign collaborations amongst others. b) Participation by Indian MSMEs in international exhibitions, trade fairs and buyer-seller meets in foreign countries as well as in international trade meets in India. c) To hold and promote international conferences and seminars on topics and themes of interest to MSMEs. NOA- The scheme provides financial assistance for airfare and space rent in exhibitions for entrepreneurs for going in a delegation abroad.
3	**Export Market Promotion**	Ministry of MSME	Coir Board is implementing the Central Sector Scheme of Export Market Promotion with a view to improve the export performance of Indian Coir Sector through various export market promotion activities such as
4	**Trade and Industry Related Functional Support Services (TIRFSS)**	Ministry of MSME	The scheme aims at collection of statistical data related to aspects like production, productivity, labour infrastructure, etc.; mandatory for providing feedback to the trade and Industry.
5	**Small Exporters Policy - (SEP)**	Ministry of Commerce and Industries	This is basically Standard Policy, incorporating certain improvements in terms of cover, in order to encourage small exporters to obtain and operate the policy. It is issued to exporters whose anticipated export turnover for the period of one year does not exceed Rs.5 crores. The maximum liability shall not exceed Rs. 2 crores. The nature of commercial risks and political risks cover is similar to that of the Shipment Comprehensive Risk (SCR) or standard policy. An insurance policy for small exporters issued for a period of 12 months. Exporters whose anticipated export turnover for the period of one year does not exceed Rs.5 crores.

S.No.	Scheme	Launched by	Details
6	**Small and Medium Exporters Policy**	Ministry of Commerce and Industries	Policy particularly provides SME sector easy administrative and operational convenience. An insurance policy for small and medium exporters issued for a period of 12 months with 90% coverage and with a maximum loss limit of Rs.10 lakhs. Exporters engaged in manufacturing activities having invested in plant and machinery or engaged in export of services having invested in equipment as per MSMED Act, 2006
7	**Promotion of Indian Spice Brands Abroad**	Ministry of Commerce and Industries	The scheme aims to promote Indian spice brands in new, sophisticated and affluent segments in foreign markets, targeted beyond ethnic Indian population in these countries and in the Middle East. There are two activities assisted under the scheme viz., Product and packaging development and bar coding; and brand promotion. Interest free loan up to 100% for slotting/listing fee and promotional measures and 50% of cost of product development, subject to a maximum of Rs.2.50 crores per brand and Rs.5 crores where brand buyout is involved in (a) Product and packaging development and bar coding and (b) Brand promotion. All registered exporters of spices who have registered their brands with the Board, SHC/logo holders and holders of organic certification.
8	**Scheme related to Deemed Exports**	Ministry of communi-cation and information technology	"Deemed Exports" refer to those transactions in which goods supplied do not leave the country, and payment for such supplies is received either in Indian rupees or in free foreign exchange. Advance authorization/Advance authorization for annual requirement/DFIA Deemed Export Drawback. Exemption from terminal excise duty where supplies are made against ICB. In other cases, refund of terminal excise duty will be given. All licensed exporters are eligible.
9	**Export Promotion Capital Goods (EPCG) scheme**	Ministry of communi-cation and information technology	The Zero duty EPCG scheme is available to exporters of electronic products. It allows import of capital goods for pre-production, production and postproduction (including CKD/SKD thereof as well as computer software systems) at zero% customs duty, subject to an export obligation equivalent to 6 times of duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorization issue-date.
10	**Manpower development for Export Industry**	Ministry of communi-cation and information technology	Projects under the scheme are aimed to create course contents, generate mentors & quality faculties and skilled graduates in information technology sector at various locations across India with a view to increasing the employability of students. Scheme covers Training of the Trainer's programme, enhancement of quality of IT education in colleges, virtualization of technical education, conducting specialized short term courses in IT/ITES sector, setting up of National On-line Test System for graduate's engineers in information technology, etc.

OUR INITIATIVES

FINANCE FACILITATION CENTRE

Despite MSME's critical importance to the economy, the sector has been facing challenges due demand supply mismatch in financing. Some of the pronounced issues which has been plaguing the sector are which restrict their growth in order to function in their full capacity

- dearth of funds with various financial institutions
- higher interest costs,
- complicated setup procedures for the MSMEs,
- long receivables cycles leading to disruption in the smooth working capital management,
- taxation policy,
- market uncertainty, imperfect competition, limited access to trained labor, etc.

CII in line with the government has taken several measures to empower the MSMEs by collaborating with various institutions to cater to the MSME's needs. CII SME Finance Facilitation Center in association with its several financial institutional partners is one such initiative that has the sole aim of providing handholding support in the form of service assistance and spreading awareness to the MSMEs not only in the financing space but also in other domains like credit rating, compliance and Insurance for the SMEs. This center operates both offline and through an online portal and is a one stop shop, aggregating financing and other allied options from multiple large financial institutions. Till date, the Centre has reached out to over 4000 SMEs across the country and organized around 60 technical sessions wherein presentations were delivered by our partnering institutions.

SOLUTIONS OFFERED

Information sharing about various SME Schemes of Banks/ Financial Institutions

Facilitation to MSMEs for assessing funds and other allied requirements

Advisory / Guidance Support to SMEs for financing, credit rating, compliance advisory and insurance services

Creating Financial literacy amongst MSMEs through various activities under FFC

Sharing of information on various financial products of banks and other financial institutions for MSMEs

TECHNOLOGY FACILITATION CENTRE

The centre was launched in November 2016 to provide latest technological support to MSMEs. TFC provides facilitation service interconnecting technological solution providers with remote SMEs across the country and creating awareness amongst SMEs across the country on cutting edge technological solutions. It also helps in demonstration of technological solutions for more efficient usage and adoption by SMEs and automatic linkage to CII-FFC for credit facilitation support.

The objectives of the centre are;

- Highlight significant technological solutions that facilitate in enhancing the competitiveness of Indian MSMEs
- Create awareness amongst Indian SMEs about latest technological solutions available and ways to leverage these to their advantage
- Demonstrate various uses of technological solutions through presentations by technical experts

Few of the highlights of the centre are as follows,

- Operates as a one stop shop, through online portal www.ciitfc.in , summating different upgraded and latest technology from multiple technology partners.
- MSME applicants can access multiple technology providers serving MSMEs with their technology.
- Technology providers to network and interact with potential customers and gain insight for product development and diversification


Ministry of Micro, Small and Medium Enterprises
Government of India
15th GLOBAL SME BUSINESS SUMMIT 2018
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Confederation of Indian Industry

RAM MOHAN MISHRA
SHREEKANT SOMANY

HIPS THROUGH GLOBAL VALUE
ARUN KUMAR PANDA
SHAFQUAT HAIDER

Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process. Founded in 1895, India's premier business association has around 9000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from around 265 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women, and water, to name a few.

As a developmental institution working towards India's overall growth with a special focus on India@75 in 2022, the CII theme for 2018-19, India RISE : Responsible. Inclusive. Sustainable. Entrepreneurial emphasizes Industry's role in partnering Government to accelerate India's growth and development. The focus will be on key enablers such as job creation; skill development; financing growth; promoting next gen manufacturing; sustainability; corporate social responsibility and governance and transparency.

With 65 offices, including 9 Centres of Excellence, in India, and 10 overseas offices in Australia, China, Egypt, France, Germany, Singapore, South Africa, UAE, UK, and USA, as well as institutional partnerships with 355 counterpart organizations in 126 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry
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