

Mamata asks co-op banks to fund MSMEs

OUR BUREAU

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West Bengal Chief Minister Mamata Banerjee has called for greater financial assistance to the MSME (micro, small & medium enterprises) sector and asked the State cooperative banks to look for ways to increase lending to them.

According to her, demonetisation and the GST rollout have depleted the working capital of the MSMEs. It has also become more difficult to obtain bank credits, she said.

“Bank credit has to go up. I urge the State cooperative banks to see if they can explore credit options for MSMEs,” Banerjee said, while inaugurating the two-day State MSME Conclave here on Monday.

Nearly ₹1.74 lakh crore worth of bank credit has already been extended to the sector over the last seven years, a government brochure said. State cooperative banks, who already provide loans through Kisan Credit Cards,



West Bengal Chief Minister Mamata Banerjee in conversation with State Finance Minister Amit Mitra at the inauguration of the State MSME Conclave in Kolkata on Monday **DEBASISH BHADURI**

could explore similar options for MSMEs.

Bengal currently has 53 lakh MSME units, employing about 1.1 crore people. Nearly 28,000 new MSMEs are set up every year in the State.

Focus on exports

According to Banerjee, MSMEs should focus on promoting exports. New markets such as Europe can be explored. State government officials too need to work in tandem with the micro, small and medium-level entrepreneurs in order to promote exports and help them gain access to interna-

tional markets. The State government, in association with various sector specific export facilitation centres, is looking to push MSME exports. Government data pegs MSME exports from the State at ₹62,000 crore.

“Think of the future and develop products that will cater to the export markets. There is a huge growth opportunity there. The State government officials will help you out as and where necessary,” she said.

Banerjee will be travelling to Germany next month to seek investments in the State.