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## CHAPTER SEVEN

### Growth and Performance of MSME Segment: A study on Odisha's Perspective

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#### 7.1 Introduction:

Micro, Small, and Medium Enterprises (MSME) segment plays an important role in the economic growth of the country. MSMEs are apparent as extremely vibrant for sustained economic development and job creation. They provide to economic growth as well as decreasing poverty by creating jobs, invention, maximising the production capacity in addition to better communal parity. Over the past few decades, the MSME segment has developed as an extremely self-motivated segment in the Indian economy. The MSME segment not only plays a vital part in facilitating huge job creation at reasonably lesser capital cost besides assistance in the development of industries in rural as well as backward regions. The MSME segment is balancing to big scale manufacturing units as subsidiary units also provide tremendously in the area of socio-economic growth of the nation.

MSME Segment consists of thirty-six million units and has provided employability of around eighty million persons in India. The MSME Segment with more than six thousand products provided around eight percent to GDP also forty-five percent to the total manufacturing industry production in addition to the growth of forty percent in exports. The MSME segment has the potential to boost the manufacturing unit's development around the nation then provides a vital supporting role as guide for comprehensive development.

On "9th May 2007", following towards a modification in the "Government of India (Allocation

of Business) Rules, 1961", former "Ministry of Small Scale Industries" then the "Ministry of Agro and Rural Industries" had combined and come together to create the "Ministry of Micro, Small and Medium Enterprises (M/o MSME)". This Ministry is currently formulating strategies as well as encourages enables packages, schemes as well as arrangements in addition to televisions their application with an intention to supporting the MSME segment besides assistance them to grow in production capacity. The main accountability of up-gradation, as well as growth of the MSME segment, is the responsibility of the "State Governments". Nevertheless, the "Government of India" complements the contribution of the "State Governments" by means of numerous initiations. Therefore the MSME segment plays an important part and their administration is to contribute the States by its hard work to inspire entrepreneurship, job creation, and livelihood prospects as well as improve the attractiveness of the MSME segment in the transformed economic situation (Msme at a Glance, 2016).

As per "Odisha MSME Development Policy, 2016", "Odisha located in the eastern region of India, has a traditional past, a vibrant present then an enormous possibility for MSME segment. Odisha is correspondingly a treasure trove for natural resources. Odisha is finely associated through superficial transport, air as well as water. Odisha has a widespread rail in addition to the road system connecting numerous development epicenters. The State admittance to wide-reaching markets, existence of accomplished human resources, superior logistics, and well infrastructure in addition to an optimistic commercial atmosphere creates Odisha a preferred station designed for the corporate sector. Odisha's Gross State Domestic Production (GSDP) has improved at a Compound Annual Growth Rate (CAGR) of 10.23% from Rs.281450 crore to Rs.330200 crore between 2011-12 and 2015-16. Cumulative FDI inflows in Odisha from April 2010 to March 2016 stood at Rs.1027 crore. State Government has proclaimed strategies to smooth development in the manufacturing segment by means of year on year growth of 15% till 2020. Rendering to the Ministry of Commerce and Industry, total exports from Odisha in 2015-16 were valued at Rs.19746 crore. The value of exports from the state improved at a CAGR of 2.5% between 2006-07 and 2014-15. Odisha ranks high in the country in terms of the total value of mineral output. Throughout 2015-16, the total production of minerals in the state noted down at 239.45 million tonnes. The mineral resources of Odisha establish an arduous share in national deposits of Chromite 98%, Nickel 93%, Graphite 71%, Pyrophyllite 65%, Manganese 67%,