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A Study on Growth and Performance of Micro, Small and Medium Enterprises (MSMEs) in Indian Economic Development during 2006 -07 to 2015-16.

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Introduction

The Small Scale Industries (SSIs) has been renamed as Micro, Small and Medium Enterprises (MSMEs) with the Introduction of MSMED Act 2006. The definition of SSIs has undergone changes in several times. The changing pattern of SSIs definition was namely due to changes in investment level in fixed assets, plants and machinery and number of employees involved. Immediately after independence, Govt. of India (GOI) has emphasized on cottage and Small Scale industries and other small, tiny and ancillary units. However major changes took place in the year 2006, when MSMEs arises instead of SSIs MSME has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. This sector plays a vital role in the growth of our country in creating employment, exports, gross industrial value of output gross value added, investment in fixed assets, contribution to GDP and giving boost to manufacture, service and infrastructure sectors. MSME not only play crucial rôle in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural and backward areas, thereby, reducing regional imbalances assuring more equitable distribution of national income and wealth. In this paper an attempt has been made to study the Growth and performance of MSMEs in India during the period form 2006-2007 to 2015-2016 and tries to evaluate other issues relating to this.

Background of MSMEs in India :

Prior to the enactment of the MSMED Act 2006, small industries in India comprised tiny, Cottage, traditional, village and modern small enterprises. These enterprises were fragmented across various Ministries / Departments of the Government of India for the purpose of development schemes and concessions. The periodical revision of investment limit for SSI are given in table 1.

TABLE – 1 Periodical Revision of Investment Limit for SSIs

The Way

The Official Journal of Department of Commerce

ISSN: 2278 - 6961

Volume-5th & 6th



August, 2020

NABA BALLYGUNGE MAHAVIDYALAYA