CHALLENGES AND PROSPECTS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) IN INDIAAT POST COVID-19

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ABSTRACT

MSME sector in India is second largest employment generator after agriculture, and acts as a breeding ground for entrepreneurs and innovators with considerable support in strengthening business ecosystem. The estimated number of MSMEs in India is 63 million and employs 110 million individuals. Indian MSMEs produce more than 6,000 products for local and global consumption. Data from 2020 Micro, Small & Medium Enterprises (MSME), sector contribute 30% to Gross Domestic Product (GDP) and export from it is 48%. "Presently MSME is the most important sector for the country, it's backbone of Indian economy.That means MSMEs contribute around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities as well as 33.4% of India's manufacturing output. The more important with government's new mission of achieving $5 trillion economy target by 2025. Within this target the role of MSME sector is going play an important role, with expected contribution to GDP above 50% mark. The potential of Indian MSME sector is still untapped and that is one of the reasons why government policies are now more convergent towards building resilient ecosystem with better breadth and depth.

KEYWORDS: *Micro, Small and Medium Entrepreneurs' (MSMEs), Post Covid19, Prospects, India, GDP.*

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