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(Under DoNER Ministry)



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FOR INVESTMENT
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Technologies to Multiply Growth**

March 2022

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ড° হিমন্ত বিশ্ব শর্মা
Dr. Himanta Biswa Sarma



মুখ্যমন্ত্রী, অসম
Chief Minister, Assam



Dispur
9 Phagun, 1428 Bhaskarabda
February 22, 2022

MESSAGE

I am really glad to learn that MSME Export Promotion Council is bringing out a Study Report on “Assam Emerging Epicentre for Investment: Needs Alternate Financial Mechanism & Technologies to Multiply Growth”. The Council has conducted the Study concerned jointly with BillMart, a renowned knowledge fintech company.

Assam has always been known for its bounty of natural resources. The State has its coveted place in the economic sphere of the country for petroleum, tea, coal and silk. However, being an agrarian state, the opportunities in agriculture and allied sectors in Assam are also unlimited. The Government of Assam has, therefore, launched targeted interventions to improve the performance of the State in these sectors through focused growth in horticulture, fisheries, animal husbandry and other plantation/cash crops.

Besides, the food processing sector also has tremendous potential in Assam, and with its available prospects can emerge as one of the most promising sectors. Under the Centrally Sponsored Scheme of Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) Scheme, support is being provided for upgradation of individual micro food processing units, Farmer Producer Organizations (FPOs), SHGs and Producer Cooperatives. The scheme has provisions for seed capital to SHG, development of common infrastructure, branding and marketing support, besides promoting One District One Product (ODOP) across the various districts.

Moreover, there is also tremendous potential for silk in the State with Assam ranking 3rd amongst the raw silk producing states in India. Over 80% of Muga silk and over 60% of Eri silk produced in India comes from Assam.

ড° হিমন্ত বিশ্ব শর্মা
Dr. Himanta Biswa Sarma



सत्यमेव जयते

মুখ্যমন্ত্রী, অসম
Chief Minister, Assam

Further, Assam is also one of the major sources of naturally-grown and home-grown bamboo in the North-Eastern Region. As many as 51 species of bamboo grow in Assam; and this sector, if harnessed properly, has the potential to generate huge quantum of employment and revenue. In order to exploit the vast untapped potential of bamboo sector properly, the Assam Government has constituted the State Bamboo Development Agency under National Bamboo Mission; besides launching “The Assam Bamboo and Cane Policy” in 2019. The Policy aims at protection and conservation of biodiversity, enhancement of resources and improvement of productivity, promotion of traditional and modern bamboo and cane-based industries, enhancing employment opportunities and livelihood security for the local people and development of effective marketing for bamboo and cane-based products.

Furthermore, Agar is another sector wherein ample thrust has been given by the State Government. A policy for plantation and marketing has been introduced, while an Agar International Trade Centre is also being set up at Golaghat district in Assam.

On the whole, the investment-friendly policies of the Central and State Governments over the last few years have also given further impetus to the growth of industrial, agricultural and allied sectors in Assam.

In this context, I sincerely expect that the Study would focus ample light on these sectors and help potential investors and promising entrepreneurs.

I hope the study is well-read and appreciated by all.

(Dr. Himanta Biswa Sarma)



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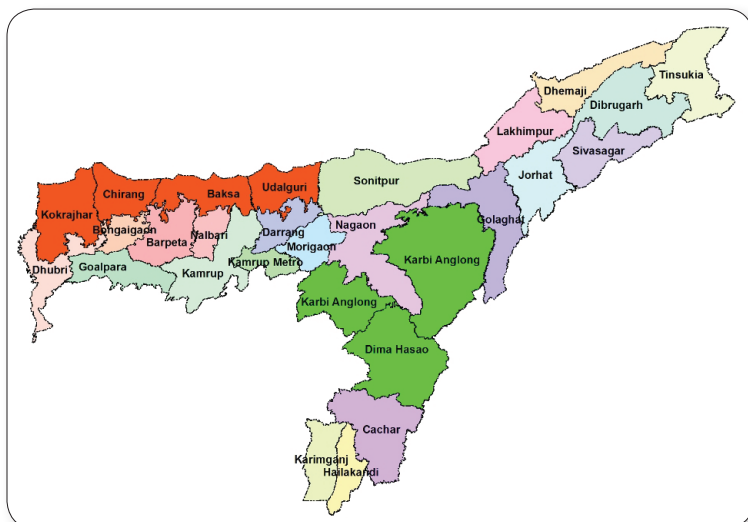
ASSAM EMERGING EPICENTER FOR INVESTMENT Needs Alternate Financial Mechanism & Technologies to Multiply Growth

Assam

Assam is a state in north-east India, covers an area of 78438 km with a population of over 3.09 crores (2012) having a literacy rate of over 75%. The state has the largest economy in the northeast region but being away from the main demand and production centers of India is having low per-capita income. The state has the largest tea growing area in the world, constituting around one-seventh of the global tea production.



The Gross State Domestic Product (GSDP) of Assam for 2021-22 at current prices is projected to be Rs.3,77,102 crore. There has been an annual increase of 4% over the GSDP of 2019-20.



Economy of the state is estimated at Rs.4.09 lakh crore in 2020-21. Assam has registered GDP growth of 8.5% in 2019-20, agriculture 17%, industry 39%, services 44% (2019-20). The state ranks 22nd in GDP per capita in 2019-20.

Industrial Development

According to the Department of Promotion of Industry and Internal Trade (DPIIT), Govt of India, the foreign direct investment (FDI) inflow to the state was US\$142 million between April 2000 and March 2021. The state attracted FDI inflows worth US\$ 14.12 million between October 2019 and March 2021. The state exported worth US\$ 415.57 million in FY 2021. To strengthen the infrastructure support, the Dept of Industries and Commerce, Assam Govt, has sponsored three projects as industrial growth centres at Chariduar, Matia and Chaygaon-Patgaon. The state government has also approved 11 integrated infrastructure development centres across the state. The central government focus on the northeast has helped Assam navigate through the local issues and carve out a path of inclusive growth for itself. The efforts of the stakeholders across political, bureaucratic and social circles is also evident in the survey rank of Assam in the INDIA TODAY STATE OF THE STATES SURVEY, WHICH RANKS IT AS ONE OF THE TOP PERFORMERS IN THE LIST OF THE MOST IMPROVED BIG STATES FOR THREE YEARS in a row. The new leadership under the Chief Ministership of Shri Himant Biswa Sarma has envisaged make the State among the top five performing states in the country by 2026.



Major Initiatives

The major initiatives taken by the state government to attract investment, generate jobs and ensure inclusive growth are;

- Government introduced Jyotisman Asom Scheme in the Budget 2020-21 to



provide free electricity to all households whose monthly electricity consumption is up to 30 units.

- Under the state Budget 2020-21, government announced setting up of five polytechnics, 7 new government colleges, one ayurvedic college, one new law college and the university Birangana Sati Sadhani Rajyik Vishwavidyalaya.



- Set a target to generate 6500 MW power in the state by 2030.
- Microfinance initiatives through the Budget 2021-22 to safeguard the economically vulnerable groups and individuals from the hardships of usurious interest rate and coercive means of recovery by all lenders of micro finance.
- Recruitment of one lac educated youth of the state in government sector.
- The govt proposes to constitute an Agriculture Commission under scientist of international repute to focus on issues related to agriculture, animal husbandry, dairy sector in Assam.
- Special assistance to small traders and artisans. One time grant being provided to overcome the disruption due to global pandemic.



New Investment Projects in Assam and Projects Completed between 2015-16 and 2020-21

In the year 2015-16, Assam attracted new investment projects worth Rs.151272.7 million and completed the investment projects

worth Rs.116551.5 million, in 2016-17 the new projects were worth Rs.679282.4 million and completed worth Rs.101108.1 million, 2017-18 new investment projects were worth Rs.183056.4 million and completed Rs.47199.6 million. (source CMIE data).



During the year 2018-19, the State attracted new investment projects worth Rs.116202.6 million and completed worth Rs.153351.6 million. While in the year 2019-20 the new projects worth Rs.32338.4 million were received, the completed projects were worth Rs.74478.3 million and 2020-21, only worth Rs.6902.3 million were received and Rs.33986.6 million completed.

Investment Projects Revived

In 2015-16, 2 investment projects were revived by the state government worth Rs 1327.6 million, in 2016-17 one project was revived worth Rs 8040 million, 3 in 2018-19 worth Rs 1832.7 million, 5 in 2019-20 worth Rs 615 million, 1 project was revived in 2020-21.

Investment Projects Outstanding

According to the CMIE data, the total number of investment projects outstanding, year-wise, in 2015-16 were worth Rs.1426455.9 million, 2016-17 worth



Rs,2111168.9 million, 2017-18 were 2538602.1 million, 2018-19 were worth Rs.2606752.5 million, 2019-20 worth Rs.2599740.5 million and in 2020-21 the total investment project outstanding were worth Rs.2468694.2 million.

Investment Projects under Implementation

The outstanding investment projects under implementation year-wise were 2015-16 worth Rs 968835.6 million, 2016-17 worth Rs 1582681.5 million, 2017-18 worth Rs 1991850.7 million, 2018-19 worth Rs 2175112 million, 2019-20 worth Rs 2146926.6 million, 2020-21 worth Rs 2171097.7 million.

Investment Projects Announced by Government & The Projects Completed

During the year 2015-16, new investment projects announced by the government were worth Rs.145581.8 million and completed projects worth Rs.110366.2 million, 2016-17 worth Rs.642113.1 million and completed worth Rs.70164.7 million, 2017-18 worth Rs.119671.6 million and completed projects worth Rs.16763.1 million and in 2018-19 worth Rs.108268.1 million and completed the projects worth Rs.147631.6 million.



As per the CMIE report, while in 2019-20 new investment projects announced were worth Rs.28338.4 million and completed worth Rs.74478.3 million, in 2020-21 the new announced projects were worth Rs.4102.3 million and completed worth Rs.32886.6 million.

Government Investment Projects in the State Revived

The investment projects announced by the government which were held up for different reasons in 2015-16 were worth Rs.1327.6 million, 2016-17 worth Rs.8040.0 million, in 2018-19 worth Rs.832.7 million and in 2019-20 of worth Rs.615 million.

Government Investment Projects Outstanding and under Implementation

The government investment projects outstanding in 2015-16 were worth Rs.1311237.6 million and under implementation worth Rs.892543.1 million, 2016-17 worth Rs.1989845.4 million and under implementation were worth Rs.1496485.4 million, 2017-18 worth Rs.2383047.2 million and under implementation Rs.1917150.6 million and in 2018-19 worth Rs.2444110.6 million and under implementation Rs.2069009.4 million.

While in 2019-20 investment projects outstanding were worth Rs.2440562.9 million and under implementation worth Rs 2049606.3 million, in 2020-21 worth Rs.2306578.4 million and under implementation Rs.2056510.2 million.

Investment Projects Announced by Industry: Non-Financial Sector

Private sector announced projects for the non-financial sector were worth Rs.151272.7 million and projects worth Rs.116551.5 million completed in 2015-16, in 2016-17 worth Rs.674760.5 million and completed worth Rs.101108.1 million, 2017-18 worth Rs.183056.4 million and completed worth Rs.47199.6 million and 2018-19 new investment projects announced in non-financial sector were worth Rs.116202.6 million and completed worth Rs.153351.6 million.



While in 2019-20 worth Rs.32338.4 million were announced and completed worth Rs.74478.3 million and 2020-21 new investment projects announced were only worth Rs.6902.3 million and completed worth Rs.33986.6 million.

Investment Projects Announced by Industry (non-financial sector) Outstanding

Year-wise outstanding projects announced by industry (non-financial sector) and under implementation are in 2015-16 worth Rs.1415273.2 and under implementation Rs.957652.8 million, 2016-17 worth Rs.2095464.3 million and worth Rs.1571498.8 million under implementation, 2017-18 worth



Rs.2522897.5 million and under implementation worth Rs.1980668.0 million, 2018-19 worth Rs.2591047.9 million and under implementation Rs.2163930.0 million, 2019-20 worth Rs.2584035.9 million and under implementation worth Rs.2139685.8 million under implementation and in 2020-21 worth Rs.2452848.0 million and under implementation projects worth Rs.2159773.6 million.

Investment Projects by Industry: Manufacturing Sector

The new investment projects announced by the industry in manufacturing sector in the state were in 2015-16, worth Rs.16004.6 million and project completed worth



Rs.110044.8 million, 2016-17 worth Rs.40605.15 million announced and completed Rs.33189.9 million, 2017-18 announced projects worth Rs.22830.7 million and completed worth Rs.20436.5 million, and in 2018-19 worth Rs.5471.7 million and completed worth Rs.2220.0 million.

During the FY 2019-20, the new investment projects announced by the industry were worth Rs.8367.5 million and completed worth Rs.12220.0 million and in 2020-21 no new investment project was reported but completed projects were worth Rs.26920 million.

Revived Investment projects in the Manufacturing Sector

During the year 2015-16, investment projects by the private sector in the manufacturing sector were Rs.630.0 million and in 2018-19 worth Rs.1000.0 million.

Investment Projects by the Industry in Manufacturing Sector Outstanding

In 2015-16, the investment projects by the private sector in the manufacturing sector in the state were worth Rs.296092.4 million and under implementation were worth Rs.113458.1 million, in 2016-17, worth Rs.317242.8 million and under implementation were worth Rs.139365.9 million, 2017-18 worth Rs.329310.1 million outstanding and under implementation Rs.142716.9 million and in 2018-19 outstanding projects were worth Rs.409477.5 million and Rs.356128.1 million under implementation.



From the CMIE data, it was observed that in the year 2019-20 the outstanding projects by the industry in manufacturing sector in the State were worth Rs.409135.5 million and under implementation Rs.338625.9 million and in 2020-21 the outstanding projects were worth Rs.366243.0 million and under implementation were projects worth Rs. 317106.5 million.

Foreign Direct Investment Inflow

The foreign direct investment inflow in Assam has been negligible during 2015-16 and 2020-21. Only in 2020-21 projects worth Rs.832.2 million were attracted.

Number & Value of Industrial Entrepreneur Memorandum (IEMs) Filed And Implemented

In 2015-16, 15 IEMs were filed valuing Rs.10800.0 million and 14 IEMs worth Rs.9600.0 million were implemented, in 2016-17 no IEM was reported but 23 IEMs worth Rs.27330.0 million were implemented, 9 IEMs were filed in 2017-18 worth Rs.2260.0 million and 62 IEMs were implemented valuing Rs.25110.0 million, in 2018-19, total 20 IEMs were filed worth Rs.6660.0 million and 8 IEMs worth Rs.4590.0 million were implemented and during 2019-20 as per the report, 20 IEMs were filed worth Rs.21730 million.

MSME Sector in Assam

MSMEs in Indian Economy: The MSMEs have been contributing significantly to the expansion of entrepreneurial endeavors through business innovation. The MSME sector has appeared as a vibrant and dynamic sector for the economy. It has been recognized as a catalyst in promoting the growth and development. The sector undoubtedly is playing a pivotal role in creating a huge amount of employment at a meager cost of capital comparing to large industries, helping in establishment of industries in economically backward regions and truncating regional inequalities, promising justifiable dispersion of



national income and wealth. The MSMEs are widening their domain across sectors of economy, producing diverse range of products and services to meet demands of domestic as well as global markets.

As per the data available with Central Statistics Office (CSO), Ministry of Statistics & Programme Implementation, Government of India , the contribution of MSME sector in country's Gross Value Added (GVA) and Gross Domestic Product (GDP) at current prices from 2014-15 to 2018-19 in terms of percentage is as under:

Total GVA in 2014-15 was 11504279 (share of MSME in GVA 31.80%), in 2015-16 was 12574499 (32.28%), in 2016-17 was 13965200 (32.24%), in 2017-18 was 15513122 (32.79%), and in 2018-19 was 17139962 (33.50%).

While the All India GDP in 2014-15 was 12467959 (and the share of MSME in All India GDP in percentage was 29.34%), in 2015-16 was 13771874 (29.48%), in 2016-17 was 15391669 (29.25%), in 2017-18 was 17098304 (29.75%), and in 2018-19 it was 18971237 (30.27%).

The micro, small and medium enterprises (MSMEs) is the dominant sector in the state as compared with other North Eastern States because 61.48% of the MSMEs units concentrated in Assam and the rest 38.52% are located in the rest of the NE States. The paper published by the Journal of Development Economics and Management

Research Studies (JDMS) in 1-10 July-September 2020 says 51.5% of fixed investment, 6.2% of output and 55.12% of employment of entire NER shared by Assam.

The MSMEs sector is found the fastest growing sector in Assam in terms of output, investment, number of units and employment



generation. It has been revealed that the industrial sector was 27.5% and services sector was 46.9%. It is evident that over the years the share of agriculture and allied sector in the GSDP has been gradually declining from 25.6% in 2004-05 to 22.4% in 2011-12 and 18.66% level in 2015-16. The contribution of industry sector to GSDP has also shown a downward trend from 27.5% in 2004-05 to 21.9% in 2011-12, while the share of services sector has progressed from 46.9% in 2004-05 to 55.7% by 2011-12 (Economic Survey of Assam 2011-12). Thus the state economy has witnessed a change over the periods and the primary sector has witnessed a shift to service sector and industrial sector resulting to flourish very rapidly in the state's economy.

The share of agriculture sector's contribution to National Income has come down from 30% in 1990-91 to 13.9% in 2011-12 (Economic Survey of Assam 2011-12). As a result, the development of rural industries (micro and small enterprise) becomes an alternative strategy for employment generation on the one hand and raising the contribution to Gross State Domestic Product (GSDP) on the other hand. The MSEs are the second largest employer of human resources after agriculture. It is important to generate large scale employment, to sustain economic growth and to make more growth inclusive.

The MSME is synonymous to the industrial scenario in Assam. There are 66,584 numbers of industries in Assam, out of which 88% is micro, 11.5% is small and medium industries. The Centre has sanctioned over Rs.1536 crore for the micro,



small and medium enterprises in Assam under Atmanirbhar Bharat Abhiyan. (Source TOI, June 28, 2021 State Industries Minister Chandra Mohan Patowary). India has approximately 6.3 crore MSMEs.

Definition of Micro, Small and Medium Enterprises:

In accordance with the provision of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises are classified as below:

- i) A micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees.
- ii) A small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and
- iii) A medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.



Services

- i) A micro enterprise turnover not exceeding Rs.5 crore and investment less than Rs.10 lakh.
- ii) A small enterprise turnover not exceeding Rs.50 crore and investment more than Rs.10 lakh and less than Rs.2 crore.
- iii) A medium enterprise turnover not exceeding Rs.250 crore and investment more than Rs.2 crore and does not exceed Rs.5 crore.

(source: IBEF Report updated on December 17, 2021)

As per the IBEF Report, the number of MSMEs in India increased by a CAGR of 18.5% from 2019 to 2020. In FY 2021, the loan disbursements to MSMEs stood at Rs.9.5 trillion (US\$ 128.06 billion), a 40% increase compared with Rs.6.8 trillion (US\$ 91.66 billion) in FY2020.

It may be mentioned that in November 2021, the government of India launched the special Credit Linked Capital Subsidy Scheme (SCLCSS) for the services sector. This Scheme will help enterprises in the services sector meet various technology requirements. In July 2021, the government of India announced inclusion of retail and wholesale trades as MSMEs to strengthen the sector and boost economic growth. The Budget allocation for MSMEs in FY22 more than doubled to Rs.15,700 crore (US\$ 2.14 billion) vis-à-vis Rs.7,572 crore (US\$ 1.03 billion) in FY21.

MSMEs are being encouraged to market their products on the e-commerce site, especially through Government e-Marketplace (GeM), wherefrom Ministries and Public Sector Undertakings (PSUs) source their procurements. As on November 26, 2021, the GeM portal has served 8.16 million orders worth Rs.159,483 crore (US\$21.38 billion) from 3.1 million registered sellers and service providers for 55,929 buyer organizations.

Domestic business requires a strong financial stimulus with concessional working capital loans ensure adequate liquidity is maintained in business operations from the government and financial institutes.

Indian MSMEs are rapidly adopting digital payments of cash, with 72% payments done through the digital mode compared with 28% cash transactions. Rise in digital adoption presents prospects for further growth in the sector.



Challenges Faced by MSMEs

Despite host of schemes initiated both by the Central and State Governments, strategic, operational, technology, various laws, supply chain management, administrative issues, etc. on the top of that, lack of available resources and poor management results in the development of risk and weakens the enterprise. Needless to mention weak MSMEs can cripple the whole economy beyond repair. Therefore it is of utmost importance for the sector to address these challenges.

There exist enormous threats and challenges for the survival and growth of MSMEs. The rate of growth of occupation and wealth in Assam cannot keep pace with this high rate of population growth creating problems of unemployment, poverty and inequality of income in the region.



On the top of that Assam is rich in natural resources such as natural oil and gas, rubber, tea, and minerals such as granite, limestone and kaolin. Assam tea is a well recognized product all over the world. It is observed that the State

is experiencing a very poor rate of capital formation. The volume and rate of savings in Assam is very poor, the savings potential is low. Lack of capital formation is a very important hurdle on the pace of industrialization of the state.

As per the NSS 73rd Round, 2015-16, the State-wise distribution of estimated number of MSMEs (micro, small and medium) in the North Eastern States (in lakh) is as under:



Arunachal Pradesh 023, Assam 12.14, Manipur 1.80, Meghalaya 1.12, Mizoram 0.35, Nagaland 0.91, Sikkim 0.26, and Tripura 2.11 as against All India 633.88.

While the comparative distribution of MSMEs in top 5 States is as under, as per the NSS 73rd round Uttar Pradesh has 89.99 lakh (share 14%), West Bengal 88.67 lakh (14%), Tamil Nadu 49.48 lakh (8%), Maharashtra 47.78 lakh (8%), and Karnataka 38.34 lakh (6%).

Assam MSMEs: Growth, Employment and Investment

As per the Directorate of Industries and Commerce, Assam (Journal of Development and Management Research Studies, A Peer Reviewed Open Access International Journal, ISSN 25825119 (online), 05(05), 1-10 July-September, 2020), the growth in number of Units in 2014-15 were 2629, number of workers engaged were 20496, and investment was Rs.26923.29 lakh.

In 2015-16, growth in number of Units was 1898, the number of workers was 13848 and investment was Rs.25597.96 lakh. In 2016-17 the growth in the number of units was 2177, workers were engaged 19355 and investment was Rs 60687.43 lakh. In 2017-



18 the growth in the number of units was 1539, workers 14442 and investment was Rs 47452.71 lakh.

The five (Upper Assam, Lower Assam, Central Assam, Barak Valley and North Assam) different regions of Assam as per the Journal show the scenario as under:

- **Upper Assam:** the coefficient variation declines on 2011-12 but increase on next year and then again declines. Up to 2016-17, it increases and then again falls but still little bit high then the initial period in the Upper Assam which reflects that inequality with respect to number of units is increases.
- **Lower Assam:** in case of Lower Assam, the coefficient of variation is declining. In the period of 2010-11 the coefficient of variation was 164.18 % and it declines on 75.63% in the period of 2017-18. This is the reflection of lower inequality in terms of number of MSMEs units in the Lower Assam.
- **North Assam:** in North Assam the inequality on number of MSMEs units is increasing highly since the coefficient of variation is increasing (9.37% to 57.59%) from 2010-11 to 2017-18.
- **Central part of Assam:** in the Central Assam overall inequality is declining but the magnitude is very small. This is clear by observing the figure from below, says the JDMS study.
- **Barak Valley:** in the Barak Valley, the degree of inequality is very low as compared to the other parts of Assam.

Availability of Credit and the Need for Alternative Sources of Finance

The biggest challenge to the MSMEs is unavailability of timely capital and as a result they suffer from either shrinking of operations or liquefying the enterprise itself. The problem



of liquidity can be solved if there is availability of funds through credit. MSMEs look towards financial institutions to ease the cost of doing business. However, not all financial institutions are friendly when issuing loans to this sector. These institutions have limited their exposure to MSMEs because of the small size of loans, higher cost of servicing and limited availability of MSMEs to provide security against required finance.

The Organization for Economic Cooperation and Development (OECD) in their Paper on New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments has stated “while bank financing will continue to be crucial for the SME sector, there is a broad concern that credit constraints will simply become THE NEW NORMAL for SMEs and entrepreneurs. It is, therefore, necessary to broaden the range of financing instruments available to SMEs and entrepreneurs, in order to enable them to continue to play their role in investment, growth, innovation, and employment.”

Fintech Services

Technology has been helpful in promoting innovation and helping gain efficiency. Their primary aim is to develop the financial services provided to the customers through customer experience management and to reduce the



banks' dependency on branches to function. It is reported that global fintech investment is growing @ 14% annually and already touched \$44 billion in 2020. Due to increased industrialization, most Asian developing countries are becoming hub of fintech. India has a large unbanked population and the Reserve Bank of India (RBI) has been striving to change.



Digitization of the financial sector has been a revolution. Banking institutions have always been in search of technologies to help them improve their customer service and that's when fintech comes into play. Fintech firms have simplified the job of the investors by introducing the KYC documentation process.

As a result, fintech today is the **Backbone of the Financial Sector and the Hub of Innovation**. With its development over the years, they have been successful in coming up with many virtual applications to help the growth of the financial services. The financial structure has been shifting to an entirely new paradigm that will have everything from digital identity to digital sovereignty.

(Source: fintech and its role in re-conceptualizing the financial sector by Rachit Garg).



About MSME Export Promotion Council

The micro, small and medium enterprises (MSMEs) has emerged as a highly vibrant and dynamic sector of the economy. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as ancillary units and this sector plays extremely important role in the inclusive industrial development, and empowerment of rural sector.

The MSMEs are widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets. As per the MSME Industry Report, micro (manufacturing & services) stands for turnover up to Rs.5 crore, small turnover up to Rs.50 crore and medium turnover Rs.250 crore. With around 63.4 million units throughout the geographical expanse of the country, MSMEs contribute over 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 share of export of specified MSME related products to All India exports is around 50% in 2020-21.

The MSME Export Promotion Council, a non-profit organization, is incorporated as Section 8 of the Company Law by the Ministry of Corporate Affairs, Government of India. The Council acknowledged as the fountain-head of knowledge, works closely work with the Centre and State Governments, Associations of micro, small and medium enterprises to help, promote and encourage these units. The focus of services and activities is enhancing the entrepreneurial skill development, training, enriching the knowledge on various laws, promotion of women entrepreneurialship especially in the North Eastern Region and SC-ST communities, connecting them with knowledge digital firms, fintech companies and importers/exporters, etc.

About Billmart Fintech Pvt. Ltd.

BillMart is a next generation FinTech firm and have built all digital marketplace engaging into lending to MSMEs & Corporates. Our platform is supported by Machine & Human Intelligence, backed by data insights and one of its kind technologies for seamless, cost-efficient, end-to-end digital transactions.

One of the biggest pain points of MSMEs today is gaining access to affordable credit, and through our the digital ecosystem which we have built,we aim to handhold the MSMEs & provide seamless experience in raising short term working capital, unlocking trade receivables, freeing cash flows.

Through our platform, our endeavour is to empower the businesses to decide the most suitable and customized financial solutions for their businesses. On BillMart, lenders will compete amongst themselves to finance the growing businesses and MSMEs to partner with their growth stories and solving the biggest problem of unpaid bills/ trade receivables by deployment of advanced technology, smart contract, blockchain, deep data analysis and fostering growth of all stakeholders.

BillMart has launched a MSME GAIN (Growth And Intelligence Network), with a vision to benefit 1 crore MSMEs with 100 crores hours of knowledge upgradation by 2024. MSME GAIN is a new world for knowledge with the latest news, articles, videos, events, training, networking, and everything about Businesses, connecting smart MSMEs for growth.

Visit our website www.billmart.com Or write to us on bd@billmart.com



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