

Union budget – Sustainable development of MSME

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ABSTRACT

This study aims to attempt the role of Micro, Small and Medium Enterprises (MSMEs) in the prospect of the Indian economy. MSMEs play a vital role in the growth of the economy. By 2030, the MSME sector will be anticipated to contribute 40% of the GDP. The union budget related to the MSME sector from 2019-2025 is analysed in the study. The purpose of studying the government's credit facilities, export-related measures, skill development and infrastructure development by the government of India. The government has increased budget allocation to the Ministry of MSME by over 260% from 2018. 2021-22 budget allocation of 15,700 crores to the MSME sector, which is twice the amount from the 2020-21 budget. India has the highest youth population in the world. Hence, the government taking many measures to improve MSME and generate employment generation. Under Pradhan Mantri Kaushal Vikas Yojana 4.0 launched advanced courses like robotics, AI, etc. in the year 2023-24. The government took action to reduce imports by increasing customs duty, which will boost the market for domestic products and play a vital role in fostering the MSME sector.

Introduction

India have largest youth population and 2nd largest overall population in the world. If more focus on youth, by upgrading their skill and more focus on start-ups it will boost the economy. MSME contribute in employment generation, boost export, contributes to the GDP.

260%¹ increase in spending of funds by ministry of MSME. Government provides a credit facility to MSMEs through various schemes, which helps to boost economic and financial sustainability. In China MSMEs are contributing to 60% of GDP². Similarly, if India is more focus of skill development programmes and entrepreneurs' skills of youth it will boost our economy of the country.

Government is taking the initiatives to reduce import by increasing customs duty. Introduce a various scheme under Make in India project in 2014 and AtmaNirbhar Bharat (Self-Reliant India) in 2020.

In the 2024 - 25 union budget, the government took several initiatives for the micro, small and medium enterprises (MSME) sector to improve the manufacturing sector, boost

• ¹ 260% jump in funds utilized by MSME Ministry in 5 years: Govt data. (n.d.). Retrieved January 27, 2025, from <https://tradesworld.in/news-detail/260--jump-in-funds-utilised-by-msme-ministry-in-5-years--govt-data>

• ² China's SMEs Amid the Pandemic Facing cash flow problems and awaiting government aid. (n.d.). https://www.pingan.cn/app_upload/file/official/SMEReport2020.pdf

employment and skill development, fostering long-term growth and sustainability. These initiatives primarily focused on Energy security, Manufacturing and Services, Employment and Skilling and Infrastructure.

Research Objectives

1. To study the credit facilities, export-related measures, skill development and infrastructure development by the Government.
2. To analyse the impact of the union budget in the development of Indian economy in last 6 years with respect to MSME.

Methodology

Secondary data is collected from the government website, news articles, journal and books.

Union Budget 2019-2024

2019-20 Budget announcement on MSMEs

Government announced credit facilities up to 1 crore in 59minutes through an online website. 350 crores are assigned to all the GST-registered MSMEs to provide credit facilities at the rate of 2% interest. The government focuses on digitalization by facilitating a payment portal for MSMEs to enable the submission of payments and bills. Under new plan, Pradhan Mantri Karma Yogi Maandhan Scheme government provides 3 crores pension benefit to small business owners and retail dealers whose yearly turnover is under 1.5 crore³.

2020-21 Budget announcement on MSMEs

Amendments to the Factory Regulation Act 2011, through TReDS which helps Non-Banking Financial Companies to provide lending to unpaid invoices to the MSMEs. Credit Guarantee Trust for Medium and Small Entrepreneurs (CGTMSE) scheme is offering an inferior debt to businesspersons of MSMEs, which will reduce the issue of Working capital credit. More than five lakh MSMEs have benefitted from the reformation of loan by RBI, which is extended to 2021. Invoice financing loans product application also introduced, which helps MSMEs in the late payments and substantial cash flows disparities. The business which carries out less than 5% of their business transactions in cash should audit an account if their turnover is 5 crores. To restrict the import of the goods, which produced by MSMEs domestically customs duty is increased to products such as footwear and furniture⁴.

TReDS is an online portal which helps MSMEs to improve their cash flow and obtaining working capital by selling receivables at a discount. By registered under Udyam portal MSMEs can on boarding in TReDS.

2021-22 Budget announcement on MSMEs

To resolve the issues quickly National Company Law Tribunal framework is made more powerful and substitute systems for resolution of debt, E-Courts platform is set up and superior outline for MSMEs is announced. Allocated 15,700 crores to MSME sector, which is double of last budget.

Customs duty is reduced to 7.5% on steels, exempting duty on steel scrap up to March 31st 2022, reduced discarded copper duty from 5% to 2.5%, and reduced the Basic Customs Duty rates on Textiles which helps MSME. To provide benefit to MSME increased levy on steel screws and plastic construction materials from 10% to 15%. 5% to 15% duty raise on prawn feed. Exemption on duty-free products import to promote export of clothes, leather and handiwork items. Retreating exemption on imports of certain type of leathers which produced

• ³ GOVERNMENT OF INDIA NIRMALA SITHARAMAN MINISTER OF FINANCE. (2019) from https://www.indiabudget.gov.in/budget2019-20/doc/Budget_Speech.pdf

• ⁴ GOVERNMENT OF INDIA NIRMALA SITHARAMAN MINISTER OF FINANCE. (2020) https://www.indiabudget.gov.in/budget2020-21/doc/Budget_Speech.pdf

small, micro, and medium enterprises. Raise in customs tariff on lab-grown gemstones to boost their local producers⁵.

2022-23 Budget announcement on MSMEs

Interconnecting of NCS, ASEEM, Udyam and E-Shram websites which helps to skilling, recruitment and credit facilities with will contribute in entrepreneurship facilities. Enhancing Emergency Credit Line Guarantee Scheme for MSMEs is extend a credit facility to more than 130 lakhs MSMEs. For the hospitality and related enterprises extended cover up to 50,000 crores to 5,00,000 crores. Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme provides a further 2 lakh crores to MSMEs to extend job generation. Raising and Accelerating MSME Performance (RAMP) program sum of 6 thousand crores over 5 years announced to MSME to turn out to be strong, competent and effective. The extension of Customs tariff exemption to this year will offer advantages to secondary steel producers of MSME⁶.

2023-24 Budget announcement on MSMEs

Due to covid -19, if any MSME effected Vivad se Vishwas will provide relief to them. Digi Locker facilities provide to MSME, big corporations and charitable trust. Skill India Digital Platform for connecting with employers including MSMEs, providing the entrepreneurship schemes came into existence from 1st April 2023 with Rs. 9000 crores are sanctioned for that, which will collateral-free guaranteed loan of 2,00,000 crores and lower 1 % cost of borrowing. Pradhan Mantri Kaushal Vikas Yojana 4.0 is launched, which will provide advance courses industry 4.0, 30 Skill India International Centres is started. Promotion of tourism will lead to large opportunities for jobs and entrepreneurship opportunities for young generation. The budget more focus on the youth⁷.

Budget 2024-25⁸

Financial Support and credit facilities

Within three years, SIDBI plans to setup new divisions with the goal to provide them direct loan facilities to MSME clusters. This year, 24 of such outlets will open, to extend the service to 168 large cluster out of the 242.

Cash Flow Management

- **Enhanced scope for mandatory on boarding in Trade Receivables Discounting System (TReDS):** In the budget 2024-25 it reduces the turnover threshold of buyers from 500 crores to 250 crores by on boarding in TReDS. This action will fetch 22 additional Central Public Sector Enterprises (CPSEs) and 7000 additional business to the system. Medium sized business also covered in the supplier's scope.

Export Promotion and quality control

- **Food Irradiation, Quality & Safety Testing MSME Unit:** There will be monetary support for the construction of 50 food irradiation units for multi-product in the MSME sector. It will be easy to establish the 100-food safety and quality testing facilities with the National Accreditation Board for Testing and Calibration Laboratories.
- **E-Commerce Export Hubs:** E-Commerce Export Hubs will be established in public-private-partnership (PPP) manner, to empower MSMEs by providing facilities to market

• ⁵ GOVERNMENT OF INDIA NIRMALA SITHARAMAN MINISTER OF FINANCE. (2021). <https://www.indiabudget.gov.in/budget2024-25/doc/bspeech/bs202122.pdf>

• ⁶ GOVERNMENT OF INDIA NIRMALA SITHARAMAN MINISTER OF FINANCE. (2022). <https://www.indiabudget.gov.in/doc/bspeech/bs202223.pdf>

• ⁷ GOVERNMENT OF INDIA NIRMALA SITHARAMAN MINISTER OF FINANCE. (2023) https://www.indiabudget.gov.in/budget2023-24/doc/Budget_Speech.pdf

• ⁸ GOVERNMENT OF INDIA NIRMALA SITHARAMAN MINISTER OF FINANCE. (2024). https://www.indiabudget.gov.in/doc/budget_speech.pdf

their goods in internationally. These centres have regulatory and logistic framework which provides trade and export facilities in the platform.

Infrastructure Development and Promotion of Manufacturing & Services

- **Internship in Top Companies:** Provide internship chances to 1 crore young people in 500 prestigious corporations in 5 years. One-time aid of 6,000 and monthly 5000 internship allowance will be providing to them. Firm should use their CSR fund for 10 per cent of the internship expenses plus training cost.
- **Industrial Parks:** With the help of states and the private sector, by using town planning scheme facilitates the development of spending in plug-and-play industrial parks with infrastructure in 100 cities. As part of National Industrial Corridor Development Programme, 12 industrial parks also approved.
- **Rental Housing:** Rental housing with housing facilities for commercial Labourers will be provided in Public-Private Partnership with the help of Viability Gap Funding.
- **Development of Digital Public Infrastructure Applications:** The development of Digital Public Infrastructure Applications in MSME provides access to credit facilities and marketing.

Contribution of MSME Gross Value Added (GVA) in Gross Domestic Product (GDP)

Gross Value Added, is an economic metric used to estimate the contribution of individual sectors and industries to a country's GDP. It measures the value of output produced by an industry minus the cost of goods and services consumed in producing that output. Essentially, GVA is a measure of the economic efficiency of sector. Below table is showing from 2019-20 to 2023-24 information.

Table 1: MSME Gross Value Added (GVA) in Gross Domestic Product (GDP)

Period	Contribution of MSME Gross Value Added in GDP (%)	Percentage of change
2019 to 20	30.5%	-
2020 to 21	27.3%	-10.49
2021 to 22	29.6%	8.42
2022 to 23	30.1%	1.69
2023 to 24	30%	-0.33

(Sources: PIB release ID -2035073, dated 22 July, 2024⁹ and World Federation of Development Financing Institution (WFDfI), dated April 2023¹⁰)

• ⁹ Press Release: Press Information Bureau. (n.d.). Retrieved January 28, 2025, from <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2035073>

• ¹⁰ Decoding the Union budget 2023-24: MSME edition. (n.d.). Retrieved January 27, 2025, from <https://wfdi.org/knowledgehub/wp-content/uploads/2023/04/WASME-Recommendations-for-Post-Union-Budget-2023-24.pdf>

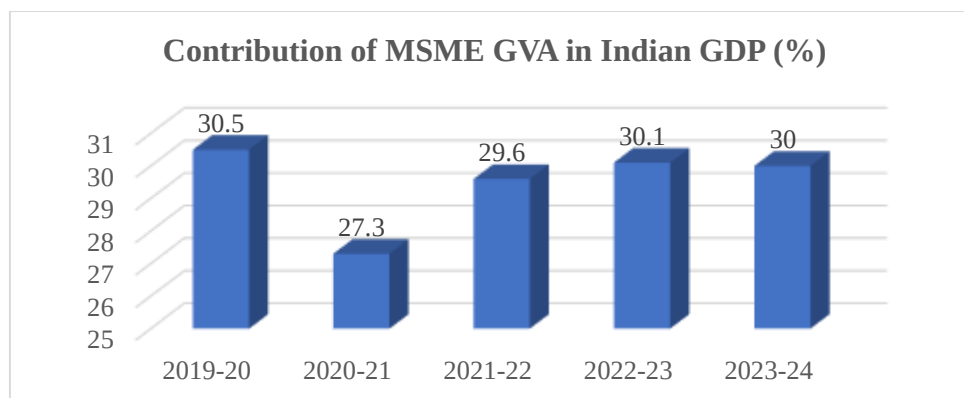


Figure 1 MSME Gross Value Added (GVA) in Gross Domestic Product (GDP)

Interpretation: There is a huge variation in share of MSME gross value add in gross domestic product, because of Covid -19 pandemic. Most of the businesses closed their operation during 2020-21, which leads huge negative impact on the growth of MSME. Later in 2021-22, there is an improvement in a growth share of GDP due to government initiatives. There is a 10.26% increment from FY 2020 to FY 2023.

Contribution of MSME-specified products exports in total exports

MSME plays an important role in the Indian economy, which helps in maintaining a surplus balance of payment by increasing the export of domestic products. If the country produces their product, the import will be reduced. Share of export of MSME-specified products in all Indian exports, which states the percentage of export shares in total export of the country from 2019-20 to 2023-24 (till May 2024).

Table 2: MSME-related products export in total exports of India

Period	% Contribution of MSME-specified products exports in total exports	Percentage of change
2019 to 20	49.75%	-
2020 to 21	49.35%	-0.80
2021 to 22	45.03%	-8.75
2022 to 23	43.59%	-3.20
2023 to 24	45.73%	4.91
2024 to 25	45.79%	0.13

(Source: PIB release ID -2035073, dated 22 July, 2024¹¹)

• ¹¹ Press Release: Press Information Bureau. (n.d.). Retrieved January 28, 2025, from <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2035073>

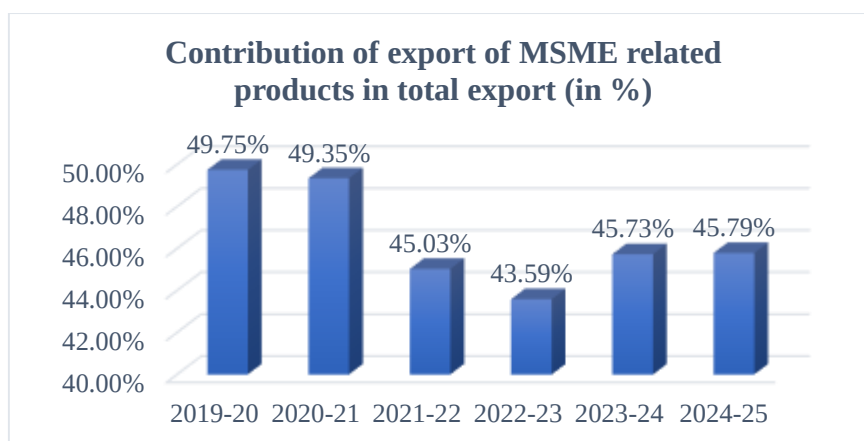


Figure 2 MSME-related products export in total exports of India

Interpretation: There is a huge variation in FY2020 to FY 2021 in share of export of MSME gross value add in GDP. In FY 2022 to FY 2023, we can see a slight improvement in the percentage, that is 2.16%. In FY 2021-22 few changes are made in custom duties and which is extended to FY 2022-23. But it adversely affected on the export share of MSME.

The total employment generated by the MSMEs on Udyam Registration Portal and Udyam Assist Platform

Udyam Registration Portal was launched on 01.07.2020, which facilitates registration of enterprises online. Udyam Assist Platform launched on 11th January 2023, which helps informal micro-enterprises to register online. The portal is developed by SIDBI. It helps the informal enterprises to access government benefits. These portals provide MSMEs smooth registration process and help to get government benefits, which leads to the development MSME sector and contributes to employment generation. Below table represent from 01.07.2020 to 22.07.2024 information.

Table 3: The total employment generated by the MSMEs

Period / FY	Udyam Registration Portal	Udyam Assist Platform	Total	Growth rate
2020 to 21 (01/07/2020 to 31/03/2021)	2,72,97,074	-	2,72,97,074	
2021 to 22	3,49,53,245	-	3,49,53,245	28.05%
2022 to 23	4,47,02,696	13,32,489	4,60,35,185	31.71%
2023 to 24	5,59,09,619	1,85,46,114	7,44,55,733	61.74%
2024 to25 (till 22/07/2024)	1,86,90,757	37,44,638	2,24,35,395	-69.87%
Total	18,15,53,391	2,36,23,241	20,51,76,632	

(Source: PIB Delhi, Release ID: 2036986, 25 JUL 2024 5:02PM¹²)

• ¹² Press Release: Press Information Bureau. (n.d.). Retrieved January 28, 2025, from <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2036986>.

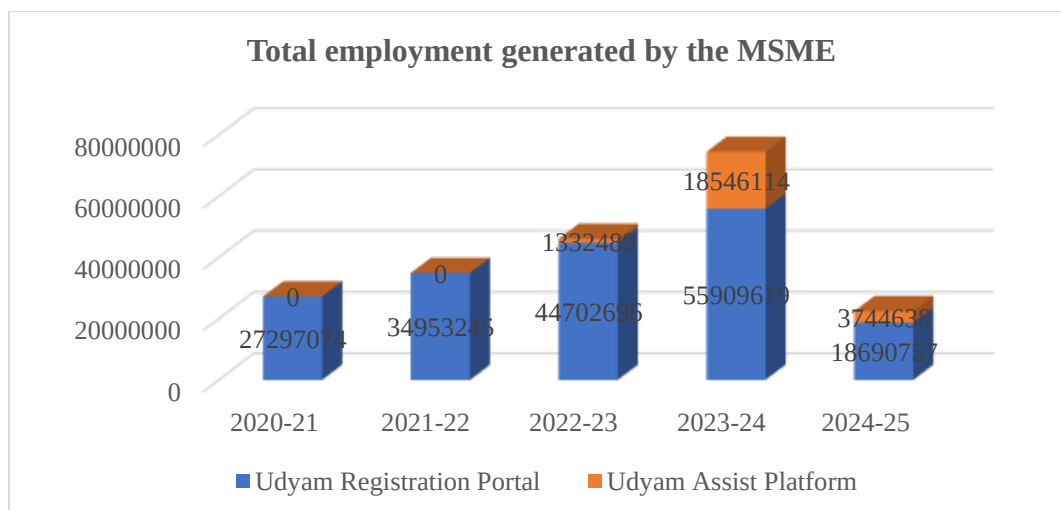


Figure 3 The total employment generated by the MSMEs

Interpretation: There is vast increase in employment contribution by MSMEs in 2023-24. Udyam Registration Portal came into existence on 1st July 2020. Due to RAMP program in 2022-23 budget and some measures, which taken place in 2023-24 there is a huge improvisation in the employment generation. As on 22nd July 2024, 20.51 crores total employment was stated by the MSMEs on Udyam Registration Portal and Udyam Assist Platform. There is a year-by-year increment in employment generation.

Union Budget allocation to Ministry of MSME

Union budget allocation includes the allocation of funds to various sectors, ministries and schemes. It includes capital expenditure, revenue expenditure, state allocation, subsidies, schemes and programs. By focusing on the development of the country, the government allocates a budget. Below is the Union budget allocation from 2018-19 to 2024-25.

Table 4: Union Budget allocation to Ministry of MSME

Period	Budget Estimate (₹ crore)	Revised Estimate (₹ crore)	Actual Expenditure (₹ crore)	Expenditure as % of Revised Estimate
2018-19	6,552.61	6,552.61	6,513.13	99.40%
2019-20	7,011.29	7,011.29	6,717.53	95.81%
2020-21	7,572.20	5,664.22	5,647.50	99.70%
2021-22	15,699.65	15,699.65	15,160.46	96.57%
2022-23	21,422.00	23,628.73	23,583.90	99.81%
2023-24	21,852.00	21,868.00	22137.95	101.24%
2024-25	22,137.95	22,137.95	Not available	Not available

(Sources: PIB Delhi, dated 2nd July 2018.¹³, PIB Delhi, dated 1st February 2019¹⁴, Government budget¹⁵ and Financial express, dated July 24, 2024¹⁶)

- ¹³ Highlights of Union Budget Provision for Ministry of MSME. (n.d.). Retrieved January 28, 2025, from <https://www.pib.gov.in/newsite/PrintRelease.aspx?relid=176114&>
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- ¹⁶ Budget 2024: Rs 22,138 crore allocated to MSME ministry; check outlay for all MSME-related schemes here - SME News | The Financial Express. (n.d.). Retrieved January 28, 2025, from

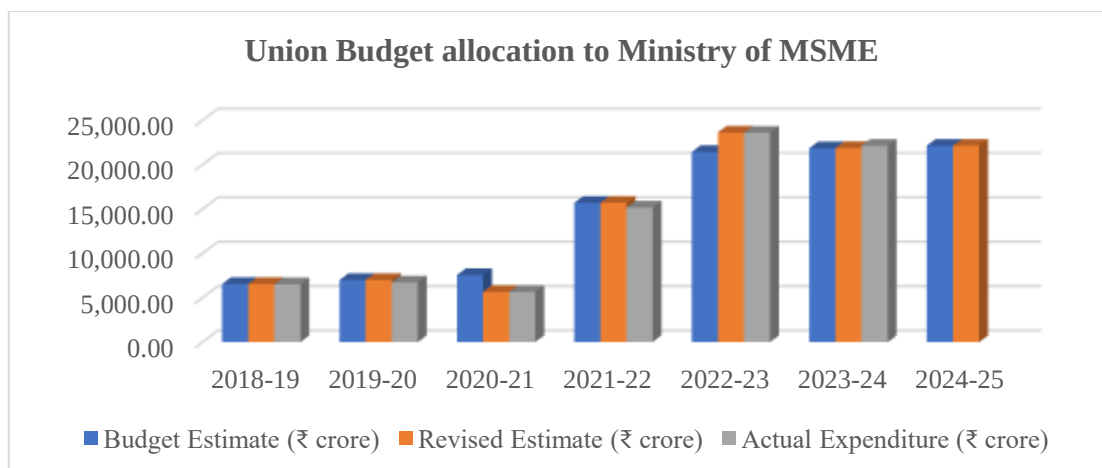


Figure 4 Union Budget allocation to Ministry of MSME

Interpretation: There is a huge increment in a budget allocation by government. Growth of MSME will helps to generate employment opportunities, increase a export and also contribute major role in make in India project. Around 260% rise in budget allocation from last five years from 2018.

Registered MSMEs on Udyam Assist Platform and Udyam Registration Portal: Udyam Registration Portal was launched on 01.07.2020, which facilitates registration of enterprises online. Udyam Assist Platform launched on 11th January 2023, which helps informal micro-enterprises to register online. The portal is developed by SIDBI. It helps the informal enterprises to access government benefits. Below is the registered MSME as on 1st July 2020 to 31st July 2024.

Table 5: Registered MSMEs

Period	Count of MSMEs registered	Percentage of change
2020 to 21 (July 1st 2020 to March 31st 2021)	2838249	-
2021 to 22	5135906	80.95%
2022 to 23	8565154	66.77%
2023 to 24	24912943	190.86%
2024 to 25 (till July 31st 2024)	6340557	-74.55%
Total MSME	47792809	

(Source PIB Delhi Release ID: 2041686, 05 AUG 2024 4:25PM¹⁷)

<https://www.financialexpress.com/business/sme/budget-2024-rs-22138-crore-allocated-to-msme-ministry-check-outlay-for-all-msme-related-schemes-here/3563779/>

- ¹⁷ Press Release:Press Information Bureau. (n.d.). Retrieved January 28, 2025, from <https://pib.gov.in/PressReleasePage.aspx?PRID=2041686>

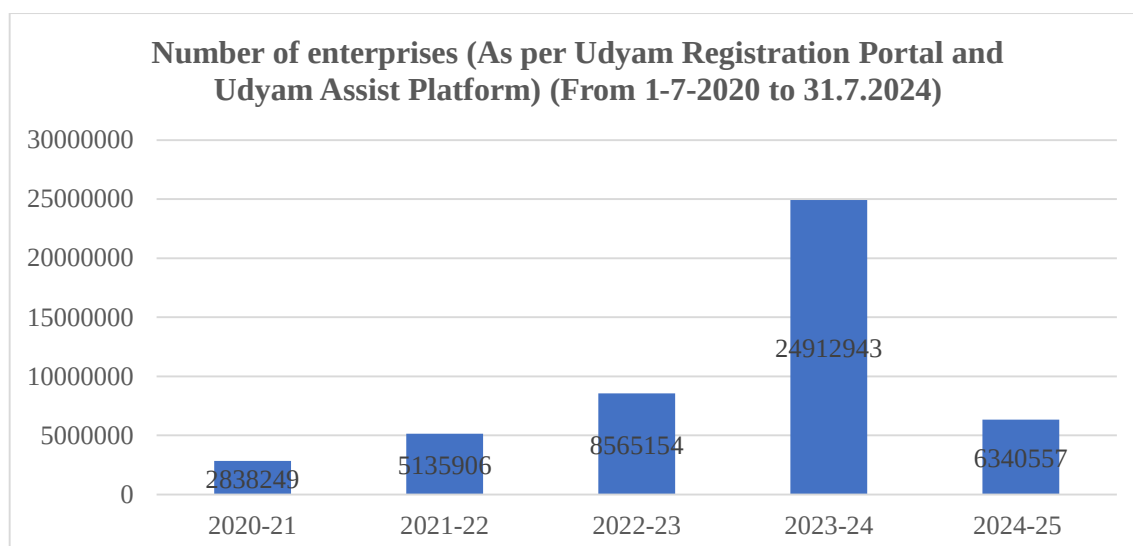


Figure 5. Registered MSMEs

Interpretation: There is a huge increment in MSME registration in the year 2023-24 due to government schemes, that is 190.86% There is a constant increment in the year 2020-24. Due to RAMP program in 2022-23 budget and some measures, which taken place in 2023-24 there is a huge improvisation in registration. There is -74.55% change in the count of MSME in 2024-25. As we have taken April 2024 to July 2024 information.

Udyam Registration Portal and Udyam Assist Platform - the numbers of registered MSMEs

Udyam Registration Portal was launched on 01.07.2020, which facilitates registration of enterprises online. Udyam Assist Platform launched on 11th January 2023, which helps informal micro-enterprises to register online. The portal is developed by SIDBI. It helps the informal enterprises to access government benefits. Micro enterprises are which is small in size, with yearly revenue less than Rupees five crores and investment less than Rupees one crore in machinery, plant and equipment. Similarly, Small enterprises with yearly revenue less than Rs. 50 crores and investment less than 10 crores in machinery, plant and equipment. Medium enterprises with yearly revenue less than Rs. 250 crores and investment less than Rs. 50 crores in machinery, plant and equipment. There are additional changes in the limits, which will be applicable from April 1st 2025. The count of MSMEs registered under Udyam Registration Portal (01.07.2020 to 30.01.2024) and Udyam Assist Platform (11.01.2023 to 30.01.2024) as follows.

Table 6: The numbers of MSMEs registered

	Udyam Registration Portal (UR)				Udyam Assist Platform (UAP) Micro	Total MSMEs (UR + UAP)
	Micro	Small	Medium	Total		
Number of enterprises	2,21,15,982	5,97,861	54,943	2,27,68,786	1,28,25,189	3,55,93,975

(Source: Government of India Ministry of micro, small and medium enterprises, dated February 5th 2024¹⁸)

• ¹⁸ GOVERNMENT OF INDIA MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES.(n.d). from <https://sansad.in/getFile/annex/263/AU261.pdf?source=pqars>

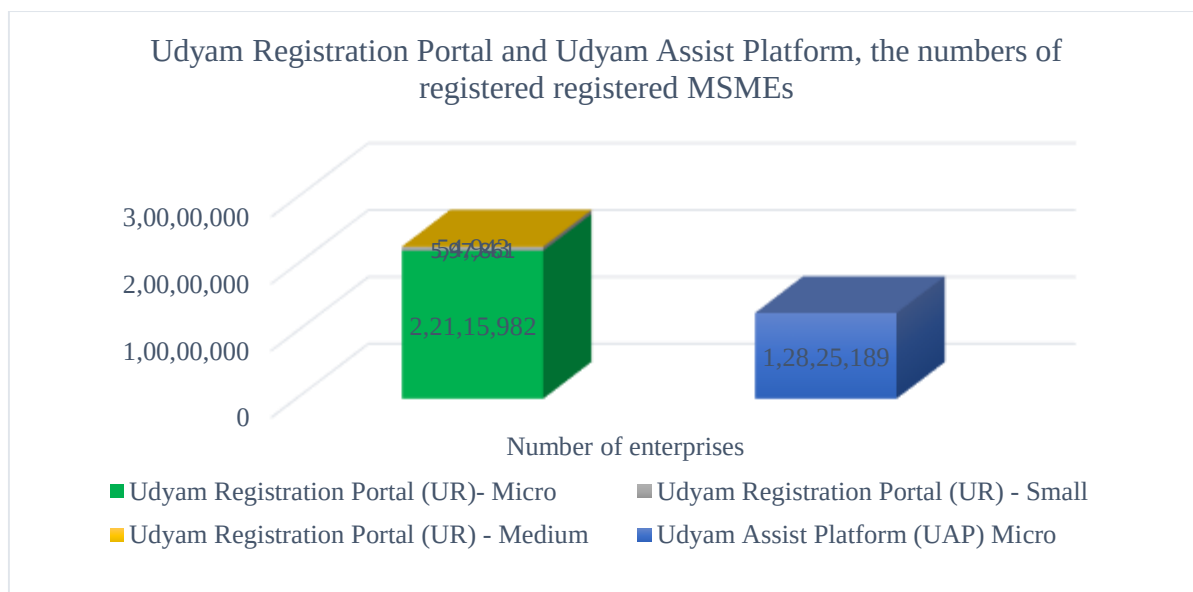


Figure 6. Numbers of MSMEs registered

Interpretation: 2,27,68,786 MSMEs were registered in the Udyam Registration portal and 1,28,25,189 MSMEs got registered on the Udyam Assist Platform and total of 3,55,93,975 were registered. There are 22115982 micro-enterprises, which is 97.13% of the total number of MSMEs registered under the Udyam Registration portal. Small and medium enterprises are 2.63% and 0.24% respectively. There is a vast difference between Micro and small and medium enterprises. This indicates government initiatives more focus on Micro-enterprises and start-ups.

Number of MSMEs cancelled their Udyam Registration due to shut down of business

There is number of enterprises got closed their operation due to loss, insolvency, insufficient financial support, death, etc. The manufacturing sector produces tangible goods by converting raw materials into finished goods. The service sector provides intangible products, which can be measured through experience only. Trading sector, which buys goods and sells them to customers. These sectors experience an unfortunate loss wide up their business. Below is the information from 1st July 2020 to 30th January 2024.

Table 7: MSMEs cancelled their Registration due to shut down of business

Sector	Number of MSMEs cancelled their Udyam Registration due to shut down of business
Manufacturing	9,308
Services	16,577
Trading	9,511

(Source: Government of India Ministry of micro, small and medium enterprises, dated February 5th 2024 (n.d.)¹⁹).

• ¹⁹ GOVERNMENT OF INDIA MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES.(n.d.). from <https://sansad.in/getFile/annex/263/AU261.pdf?source=pqars>

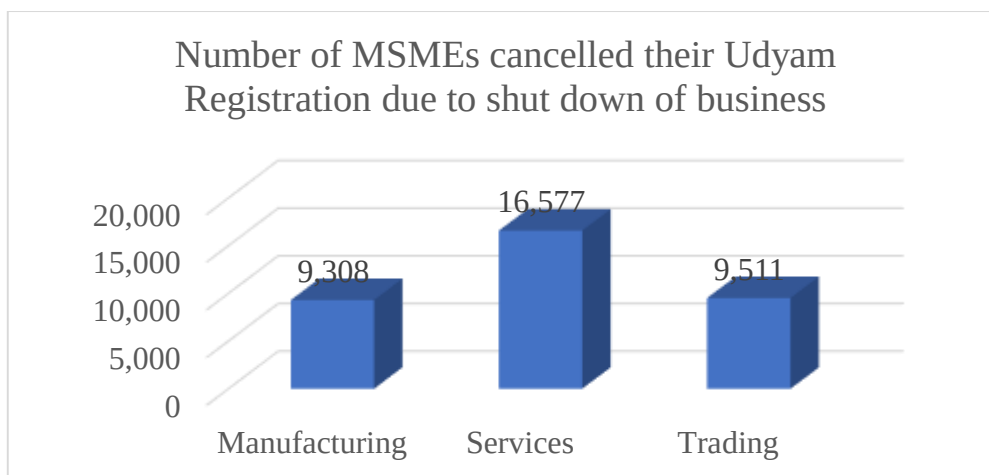


Figure 7: MSMEs cancelled their Registration due to shut down of business

Interpretation: From 1st July 2020 to 30th January 2024, 16577 service sector, 9308 Manufacturing and 9511 trading sectors got closed their operation. Out of 2,27,68,786 enterprises total 35,396 enterprises got closed. We can see that the service sector is more affected compared to the manufacturing and trading sector.

Conclusion

The government has taken many initiatives to boost the MSME sector. In the last 4 years the government increased the budget allocation to MSMEs and introduced so many schemes to fix the root cause. Make in India project and Atma Nirbhar Bharat (Self-Reliant India) were also introduced. Total 4,77,92,809 MSMEs registered on the Udyam Registration Portal and Udyam Assist Platform, which generated 20.51crores of employment from July 2020-July 2024. In FY 2021-22 few changes are made in custom duties which is extended to FY 2022-23. However, it adversely affected the export share of MSME. The RAMP program, Vivad Se Vishwas, PMKVY 4.0, and other initiatives have increased MSME registration and job generation. The government focuses on digitalization by facilitating a payment portal for MSMEs to enable the submission of payments and bills. Additionally, Digi Locker and E-Courts platform is also facilitated. Interconnecting of NCS, ASEEM, Udyam and E-Shram websites which help with skilling, recruitment, and credit facilities will contribute to entrepreneurship facilities. These measures will help in the development of MSMEs and boost the Indian economy.

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