

Media Coverage

Publication	Date	Edition	Link	Headline
Bharat Times	17 Sep 2021	Online	https://eng.bharattimes.co.in/most-indian-companies-believe-revival-of-msme-sector-can-boost-rural-employment-report-times-of-india/	Most Indian companies believe revival of MSME sector can boost rural employment: Report – Times of India



MUMBAI: Majority of Indian companies (57 per cent) believe that there is a need to revive the Micro, Small and Medium Enterprises (MSME) sector, which has been affected due to the COVID-19 pandemic, in order to boost Can you rural employment, according to a report.

According to the report of Genius Consultants, titled 'Sudden Rise of Rural' Unemployment', the country's economy was adversely affected by the pandemic and almost all sectors and industries were affected, especially MSME The sector has suffered a major setback.

The report, which is based on a survey, said that majority of the respondents believe that the reason for the high unemployment rate is the lack of available employment opportunities in the respective sectors.

The survey covered 1,100 business leaders between August 1 and September 10. These include sectors such as banking and finance, construction and engineering, education/teaching/training. FMCG, Hospitality, HR Solutions, IT, ITeS, and Business Processing Outsourcing, Logistics and Manufacturing, etc.

The report further showed that over 57 per cent of the total respondents strongly agreed that the revival of MSMEs would help improve the current employment situation.

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Around 14.3 per cent of the respondents believed that the reason behind rural unemployment was the lockdown restrictions, and another 14.3 per cent said that it was due to the rise in Covid-19 cases, as per the report.

The rest of the respondents believed that it is the result of all the reasons mentioned above that led to increase in unemployment in rural areas.

Meanwhile, the report found that over 85 per cent of the respondents said that the manufacturing sector, which is facing a slowdown, has been a major contributor to the rise in unemployment in rural areas.

Since factories and production are one of the major contributors to rural employment and along with businesses containing the pandemic, the manufacturing sector has majorly affected rural unemployment as compared to the service sector, it said.

RP Yadav, Chairman and Managing Director, Genius Consultants said, "Rural unemployment has always been a major concern even before the pandemic. With businesses and manufacturing slowing down, the situation has worsened."

Yadav said that there is a dire need to take swift action to increase employment opportunities in the rural parts of the country.