

### Media Coverage

Publication	Date	Edition	Link	Headline
Global Online Money	17 Sep 2021	Online	<a href="https://globalonlinemoney.com/most-indian-companies-believe-revival-of-msme-sector-can-boost-rural-employment-report/">https://globalonlinemoney.com/most-indian-companies-believe-revival-of-msme-sector-can-boost-rural-employment-report/</a>	Most Indian companies believe revival of MSME sector can boost rural employment: Report



MUMBAI: A majority of Indian firms (57 per cent) imagine there's a must revive the micro, small and medium enterprises (MSMEs) sector, which has been hit because of the Covid-19 pandemic, with a view to increase rural employment, in line with a report. In response to the report by Genius Consultants, titled the 'Sudden Rise of Rural Unemployment', the nation's financial system was adversely affected by the pandemic and nearly all sectors and industries had been impacted, particularly the MSME sector that confronted an enormous set-back.

The report, which is predicated on a survey, mentioned a lot of the respondents believed that the explanation behind the excessive unemployment price is the dearth of employment alternatives out there within the areas involved.

The survey is roofed 1,100 enterprise leaders between August 1 and September 10. They embrace these in sectors corresponding to banking and finance, development and engineering, training/ instructing/ coaching, FMCG, hospitality, HR options, IT, ITeS, and enterprise processing outsourcing, logistics, and manufacturing, amongst others.

The report additional confirmed that greater than 57 per cent of the overall respondents strongly agreed that the revival of MSMEs would assist in bettering the present employment scenario.

About 14.3 per cent of the respondents imagine that the explanation behind the agricultural unemployment was the lockdown restrictions, and one other 14.3 per cent mentioned it was because of the rise within the Covid-19 instances, in line with the report.

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The remaining respondents believed that it's a results of all causes talked about above that led to a spike in unemployment in rural areas, it added.

In the meantime, the report discovered that over 85 per cent of respondents acknowledged that the manufacturing sector, which has been witnessing a slowdown, has been a serious contributor to the rise in unemployment within the rural areas.

As factories and manufacturing are one of many main contributors of rural employment and with the pandemic halting companies, the manufacturing sector has majorly impacted rural unemployment in comparison with the service sector, it mentioned.

Genius Consultants Chairman and Managing Director R P Yadav mentioned, "Rural unemployment has at all times been a serious concern even earlier than the pandemic. With companies and manufacturing slowing down, the scenario has deteriorated even additional."

Yadav added that there's a dire want to herald a swift plan of action to raise employment alternatives within the rural components of the nation.