

### Media Coverage

Publication	Date	Edition	Link	Headline
News logic	17 Sep 2021	Online	<a href="https://newslogic.in/business-news/most-indian-companies-believe-revival-of-msme-sector-can-boost-rural-employment-report/">https://newslogic.in/business-news/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



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Business

## Most Indian companies believe revival of MSME sector can boost rural employment: Report

By Damudat Naik - September 17, 2021

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MUMBAI: A majority of Indian companies (57 per cent) believe there's a have to revive the micro, small and medium enterprises (MSMEs) sector, which has been hit because of the Covid-19 pandemic, to be able to boost rural employment, in accordance with a report.

According 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 relies on a survey, stated most of the respondents believed that the rationale behind the excessive unemployment charge is the dearth of employment alternatives obtainable within the areas involved.

The survey is roofed 1,100 enterprise leaders between August 1 and September 10. They embrace these in sectors comparable to banking and finance, building and

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engineering, training/ instructing/ coaching, FMCG, hospitality, HR options, IT, ITeS, and enterprise processing outsourcing, logistics, and manufacturing, amongst others.

The report additionally confirmed that greater than 57 per cent of the full respondents strongly agreed that the revival of MSMEs would assist in bettering the present employment state of affairs.

About 14.3 per cent of the respondents believe that the rationale behind the rural unemployment was the lockdown restrictions, and one other 14.3 per cent stated it was because of the rise within the Covid-19 circumstances, in accordance with the report.

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

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

As factories and manufacturing are one of the foremost 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 stated.

Genius Consultants Chairman and Managing Director R P Yadav stated, "Rural unemployment has always been a major concern even before the pandemic. With businesses and manufacturing slowing down, the situation has deteriorated even further."

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