

Media Coverage

Publication	Date	Edition	Link	Headline
Outlook India	17 Sep 2021	Online	https://www.outlookindia.com/newscroll/most-indian-cos-believe-revival-of-msme-sector-can-boost-rural-employment-report/2161838	Most Indian cos believe revival of MSME sector can boost rural employment: Report

Monday, Sep 20, 2021

Outlook

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

17 September 2021 Last Updated at 5:39 pm | Source: PTI



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Mumbai, Sep 17 (PTI) A majority of Indian companies (57 per cent) believe there is a need to revive the micro, small and medium enterprises (MSMEs) sector, which has been hit due to the COVID-19 pandemic, in order to boost rural employment, according to a report.

According to the report by Genius Consultants, titled the "Sudden Rise of Rural Unemployment", the country's economy was adversely affected by the pandemic and almost all sectors and industries were impacted, especially the MSME sector that faced a huge set-back.

The report, which is based on a survey, said most of the respondents believed that the reason behind the high unemployment rate is the lack of employment opportunities available in the areas concerned.

The survey is covered 1,100 business leaders between August 1 and September 10. They include those in 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, among others.

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The report further showed that more than 57 per cent of the total respondents strongly agreed that the revival of MSMEs would aid in improving the current employment situation.

About 14.3 per cent of the respondents believe that the reason behind the rural unemployment was the lockdown restrictions, and another 14.3 per cent said it was due to the rise in the COVID-19 cases, according to the report.

The remaining respondents believed that it is a result of all reasons mentioned above that led to a spike in unemployment in rural areas, it added.

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

As factories and production are one of the major contributors of rural employment and with the pandemic halting businesses, the manufacturing sector has majorly impacted rural unemployment compared to the service sector, it said.

Genius Consultants Chairman and Managing Director R P Yadav said, "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 is a dire need to bring in a swift course of action to elevate employment opportunities in the rural parts of the country.