

### Media Coverage

Publication	Date	Edition	Link	Headline
invesht	20 Sep 2021	Online	<a href="https://invesht.com/most-indian-companies-consider-revival-of-msme-sector-can-increase-rural-employment-report/">https://invesht.com/most-indian-companies-consider-revival-of-msme-sector-can-increase-rural-employment-report/</a>	Most Indian companies consider revival of MSME sector can increase rural employment: Report



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#### Most Indian companies consider revival of MSME sector can increase rural employment: Report

written by KC | September 20, 2021



MUMBAI: A majority of Indian companies (57 per cent) consider there's a must revive the micro, small and medium enterprises (MSMEs) sector, which has been hit because of the COVID-19 pandemic, in order to spice up rural employment, in response to a report. According to the report by Genius Consultants, titled the 'Sudden Rise of Rural Unemployment', the nation's economy was adversely affected by the pandemic and virtually all sectors and industries had been impacted, particularly the MSME sector that confronted an enormous set-back.

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

The survey is roofed 1,100 business leaders between August 1 and September 10. They embody these in sectors resembling banking and finance, development and engineering, schooling/ educating/ coaching, FMCG, hospitality, HR options, IT, ITeS, and business processing outsourcing, logistics, and manufacturing, amongst others.

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

About 14.3 per cent of the respondents consider that the rationale 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 response to the report.

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The remaining respondents believed that it's a 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 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 all the time been a significant concern even earlier than the pandemic. With companies and manufacturing slowing down, the state of affairs has deteriorated even additional."

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