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# MSME Sector and Indian Economy : Growth, Challenges and Opportunities

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Presently, "Micro Small, and Medium Enterprises (MSME)" is emerging as an essential sector for the development of the Indian economy. This sector is contributing immensely towards India's inclusive economic growth and employment generation. MSME is making a significant contribution to the country's regional development, industrial production, economic diversification as well as social stability. At present, the contribution of MSMEs is about 46 percent of the country's total industrial production and about 40 percent of the total exports. In such a situation, the role of MSMEs has become more important from the point of view of India's economy and economic strategy, with special emphasis on the Atmanirbhar Bharat Abhiyan by the government. Thus, the "Micro, Small, and Medium Enterprises" sector has emerged as one of the most vibrant and dynamic sectors for employment creation. But non-availability of local raw materials, lack of entrepreneurial skills, and lack of financial support have resulted in a wide disparity in the development and distribution of MSMEs in the country. It is very important to give priority to the development of MSMEs for the strong economic future of the country. Several important steps have been taken by the government in the last few years in this direction. In this way, during the last five decades, MSMEs, with their continuous progress, have played an important role in the sustainable economic development of India, as well as have worked to strengthen the inclusive social foundation.

The present study basically is a systematically reviewed study.