

Press Release - Memorandum of Understanding between SIDBI and GAME to help MSMEs Revive & Thrive

New Delhi, June 27, 2021: SIDBI (Small Industries Development Bank of India) and GAME (Global Alliance for Mass Entrepreneurship) have entered into a memorandum of understanding (MoU) to help the MSMEs address their challenges that were accentuated during the pandemic and longstanding capacity gaps in the sector. The broad themes covered under the MoU include expanding credit access, increasing formalization, building competitive clusters, and improving the legal framework for ease of doing business. The two organizations committed that at least 25% of beneficiaries from the partnership would be women entrepreneurs.

The MoU was exchanged between Shri V. Satya Venkata Rao, DMD, SIDBI and Shri M Maheshwari, co-founder GAME on Sunday, 27th June, thus celebrating the World MSME day.

“SIDBI has been at the forefront of supporting and innovating MSMEs since its inception. The organisation also helps promote some of India’s largest MSME focused platforms and schemes such as CGTMSE & TReDS (RXIL). “This long-standing experience combined with the force of GAME’s 80+ diverse partner alliance should ease the access to credit and a range of new support services for MSMEs at large scale.” said Mekin Maheshwari, Co-Founder, GAME.

Some of focus areas of the partnership will be:

- Scaling up Udyam Registration as a unique ID for a MSME to access schemes across the entire MSME universe.
- Build capacity to drive the engagement that GAME has initiated with all State governments to amend the legal framework governing ‘doing business’ and expedite the creation of a simple legal framework
- Leveraging SIDBI’s financial schemes as a pull to further formalization of enterprises and enhancing credit access to micro-enterprises, especially the ‘new to credit’ segment
- Co-create and support pilots that spur financing innovations for micro and small enterprises
- Drive changes to enhance supply chain financing
- Collaborate on online and offline campaigns to align with Mission Swavalamban and Mass Entrepreneurship developmental projects of SIDBI

GAME brings with it a committed pool of experienced persons that are driven by the need for improving the ground rules for MSMEs by engaging deeply with policy makers. By combining forces with GAME- a multi-stakeholder Alliance, we intend to enhance learning and knowledge pool for MSEs thus helping them start, step-up as also effectively revive and eventually thrive during unexpected challenges such as COVID. We are able to deepen our outreach and impact by walking along with partner forums and platforms which are dedicated to address the challenges faced by MSEs during their entrepreneurial journey. We hope the power of the Alliance can be leveraged for nation building efforts such as

formalising MSMEs, and substantially improving access to credit & non-financial services' said Sivasubramanian Raman, Chairman and Managing Director, SIDBI on this occasion.

The partnership starts on a healthy growth mandate for MSE with SIDBI sanctioning a grant support to render momentum to GAME's Growtherator program. GAME's Growtherators in Bangalore and Ludhiana have supported entrepreneurs, 50% of whom are women, with substantial business growth even through this pandemic.

This MOU will be focused on uplifting the MSEs post-second wave of the pandemic and contribute to creating new job opportunities, implementing supply chain financing, address delays in payments, and bring behavioral change in the ecosystem.