



JANASANYOG, ASSAM
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SIDBI provides commitment letter to State government for the promotion of MSME in presence of CM Dr. Sarma

CM asks SIDBI to develop an approach of 'one district one product initiative'

SIDBI to partner with State government in setting up innovation fund to promote Start-up projects in Assam

Dispur, September 14: Chief Minister Dr. Himanta Biswa Sarma today attended a meeting with Small Industries Development Bank of India (SIDBI) at Assam Administrative Staff College which witnessed handing over a commitment letter by SIDBI to Government of Assam of Rs. 350 crores under Cluster Development Fund.

It may be noted that CMD SIDBI Sivasubramanian Ramann handed over the commitment letter to Principal Secretary to Industries and Commerce and Public Enterprises KK Dwivedi in presence of the Chief Minister.

The meeting which followed thereafter between Government of Assam and SIDBI took several decisions of far-reaching importance.

Chief Minister Dr. Sarma while presenting his views in the meeting said that under the present venture efforts should be taken to create clusters to promote one district one product initiative which is also the vision of the Prime Minister. Under this fund critical gap in infrastructure and logistics will be plugged to promote identified products in each district for export. He also said that though SIDBI has been associated with the state for a long time, its expansion and footprint were limited. He also said that with the law and order situation in the state has improved with no insurgency problem, the state has presented a conducive environment for more collaborative approach with the SIDBI in promoting, financing and developing MSME sector in the state.

Chief Minister Dr. Sarma also requested SIDBI for its support in earmarking a start-up fund to promote the culture of innovation and support start-up ventures in the state. He also requested SIDBI to help the self-help groups in Assam to promote and evolve SHG culture for self-empowerment.

To the Chief Minister's request, SIDBI has agreed to partner with State government in setting up an innovation fund to promote Start-ups in Assam. SIDBI has also agreed to this proposed fund and use its venture capital subsidiary to manage the fund. SIDBI has also agreed to support and promote SHGs in the state to enterprise level and bring them in formal sector of economy.

Chief Minister Dr. Sarma also expressed his hope that SIDBI would emerge more and more in Assam as the State Government policies are very friendly for its increasing role in the state. He however, said that all these development initiatives have been taken up with SIDBI to enable all sections of the people to enjoy the fruits of development.

In the meeting CMD SIDBI Sivasubramanian Ramann gave a presentation highlighting the expertise and services of the SIDBI which can bring about a paradigm shift in the development narrative of the state.

Principal Secretary Industries and Commerce KK Dwivedi also gave a presentation detailing the existing landscape of MSME sector in Assam and scope of SIDBI to align with the State government to bolster the development of the state.

Agriculture Minister Atul Bora, Health and Family Welfare Minister Keshab Mahanta, CMD NEDFi PVSLN Murty, Principal Secretary to the Chief Minister Samir Kumar Sinha, representatives of industry associations and other senior officers of Industry and Commerce and other departments were present during the meeting.

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