

“Small industries need corporate support to compete globally”

Staff Reporter

PUDUCHERRY: Corporate support is essential to enable small, medium and rural industries to compete in the global arena, said T.C. Venkat Subramanian, Chairman and Managing Director of the Export-Import (Exim) Bank on Friday. He was delivering the special address at the session on ‘Globalisation of Grassroots Enterprises - Role of Corporates and Banks’ organised by the Confederation of Indian Industry (CII) Puducherry.

“The benefits of globalisation are enjoyed by only one in every four Indians. In a country with 70 per cent of its population living in rural areas, it is imperative to provide rural industries with support in the areas of technical expertise, finance and marketing of their products, in which they are most challenged,” he said.

To this end, the Exim Bank announced three measures it hopes to take, in order to help rural industries meet these challenges, Mr.



LECTURE: Chairman and Managing Director of the Export-Import Bank of India T.C. Venkat Subramanian delivers the special address in Puducherry on Friday. — PHOTO: T. SINGARAVELOU

Subramanian said.

The rural technology upgradation fund would provide for product upgradation and value addition of products to render them saleable. “We have identified 20-25 such products so far that will receive this funding,” he said.

The export marketing finance will be granted for

those projects whose market development plan is approved by the bank. “The bank will grant to the industry 50 per cent of the marketing expenditure as drawn out by the plan,” Mr. Subramanian added. The grassroots business fund aims to increase investments in rural enterprises and invite corporate support in the ar-

ea of marketing.

Mr. Subramanian said that the Geographic Indication (GI) certificate for handcrafted products would add value to those products in the exports scenario.

Innovative approaches

Convenor of the Corporate Social Responsibility Panel of CII Puducherry Sri-ram Subramanya said the aim of the session is to explore innovative approaches and business models to set up rural enterprises. “If rural areas are made self-sufficient and adequate employment generated at the village level itself, there will be considerable reduction in the number of people migrating to urban areas. The private sector must come forward to set up units in rural areas to generate employment,” he said.

Officials from several companies engaged in a discussion on sustainable development, rural employment and the role of private enterprises in rural development.