

## **Covid 19 and MSMEs: A Revival Framework**

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### **Abstract**

The economies all around the world is suffering from COVID-19, which has made the entire world panic and the pandemic virus has taken over almost 195 countries in its grip. It is quite evident that the enterprises in the MSME sector are the most vulnerable ones in the era of covid-19 pandemic because of their size, scale of operation, limited financial managerial resources and more importantly they don't have the capacity to deal with something so unexpected. Here an attempt is made to identify the problems existing in the way of infusing relief measures to the MSME sector and also evaluates the relief measures for MSMEs announced by the finance minister of India as part of the **Atmanirbhar Bharath Abhiyan**. A framework for the revival of the MSMEs has also been proposed here as part of the study. As the Covid-19 pandemic is a crisis with an unforeseeable ending, the government and businesses enterprises in every sector have to work together so as to address the root cause of the crisis.

**Key words:** Micro Small Medium Enterprises; Relief; Measures; Economy.

### **Introduction**

Micro, Small and Medium Enterprises (MSME) sector have made many invaluable contributions to the economic development of the country and laid a strong framework for the industrial growth of the nation. An economy to get transformed from a purely agrarian economy to a major industrialized economy cannot be possible without giving proper emphasis and significance to enterprises in the MSME sector. Enterprises in the micro small medium sector are complementary to large scale industries as ancillary units and this sector contributes enormously to the socio-economic development of the country. As transformers of economy the contributions from MSMEs are immense; they had and still have an important role in the areas of investment in infrastructure, generating more employment, developing innovative skills and competency, ensuring balanced regional development, developing backward areas, making economy self-sufficient through import substitution and making possible the development of the nation. The Union Ministry of Micro, Small & Medium Enterprises (MSME) India, envision a vibrant MSME sector by promoting growth and development of the MSME Sector, including Khadi, Village and Coir Industries , in cooperation with concerned Ministries/Departments, State Governments and other Stakeholders, through providing support to existing enterprises and encouraging creation of new enterprises.

In India, the enterprises have been classified broadly into two categories: (i) Manufacturing; and (ii) Those engaged in providing/rendering of services. Both the categories of enterprises have been further classified into micro, small and medium enterprises not based on their investment alone but also on their turnover. The present definition has taken away the existing difference between manufacturing and services sector units. The present ceiling on investment and turnover to be classified as micro, small or medium enterprises is as under:

**Table.1 Classification of MSME**

Classification	Investment	Turnover
Micro	Up to Rs. 1 Crore	Up to Rs. 5 Crore
Small	Up to Rs. 10 Crore	Up to Rs. 50 Crore
Medium	Up to Rs. 20 Crore	Up to Rs. 100 Crore

Source: Economic Relief package, Atmanirbhar Bharath Abhiyan

In the earliest classification of MSMEs, there is a distinction between manufacturing and service sector units and different threshold limit has been applied for the enterprises in the manufacturing and service sector.

**Table.2 Classification of MSME (Previous Criteria)**

Classification	Manufacturing	Services
Micro	Up to Rs.25 lakh	Up to Rs.10 lakh
Small	Above Rs.25 lakh & up to Rs.5 crore	Above Rs.10 lakh & up to Rs.2 crore
Medium	Above Rs.5 crore & up to Rs.10 crore	Above Rs.2 crore & up to Rs.5 crore

Source: Ministry of Micro small Medium Enterprise.

In the recent years, the MSME sector has consistently reported higher growth rate in comparison to the overall industrial sector in India. MSME Sector registered a growth rate of 13 percent on an average, an impressive performance compared to most of the other sectors during the first 4 years of XI Plan. At present, the MSME sector gives employment to 114 million people and contributes around 30 percent of India's GDP (gross domestic product). (Ideas for India, 2020). Also, about half of the country's exports come from products and services within the MSME sector. As always recognised, the major advantage of this sector is its employment potential at low capital cost.

The economies all around the world is battling with recent horrors like the COVID-19, which has left the entire world baffled and the pandemic has taken over almost 195 countries in its grip. Covid- 19 virus is posing a very serious threat to the global economy as well, which is already in a bad stage. The Indian economy which is already sputtering and growing at the lowest rates in the last six years is going to face the

most devastating challenges, if not properly addressed. Presently, a number of economic challenges unleashed by this virus are leaving many sectors in dilemma.

The enterprises in the MSME sector are the most vulnerable ones in the era of covid-19 pandemic because of their size, scale of operation, limited financial managerial resources and importantly they don't have the capacity to deal with something so unexpected. They may not be able to cope with difficulties that are forced on them and also it is even difficult for them to survive even in normal times. There is an intense need from the part of the banking system to understand that the key to the India's economy is entrepreneurs as well as the MSME entrepreneurs. In order to move the economy forward, countries have to strengthen the enterprises in the MSME sector.

Because of the severe supply-chain breakdowns, especially for those enterprises that do not manufacture or provide essential services, the capability to go on paying employees (without any reductions) during the lockdown, as per the directives of the government, looks miserable. As the lockdown in the country is extended till May 31, it is very much sure that the enterprises in the MSME sector will be going to have a maximum hit and that the reeled sector will leave many people jobless and also will pave the way for the closure of thousands of industrial and commercial outlets forever.

The present study is primarily descriptive in nature based on the problems existing in the MSME sector and the relief measures announced by the government as part of the Covid 19 pandemic. The present study makes an attempt to identify the problems existing in the way of infusing relief measures to the MSME sector and also evaluates the relief measures for MSMEs announced by the finance minister as part of the Atmanirbhar Bharath Abhiyan. The study evaluates the mechanisms available for making available the relief measures. The study also proposes a framework for the revival of various stakeholders in the MSME sector.

### **Literature Review**

'The Hindu' reported that as per the recent survey of 5000 MSMEs conducted by the All India Manufacturers' Organisation, it was found that 71 percent of them could not pay salaries to their employees in the month of March. Reports from across the country similar findings of how these enterprises are unable to meet their immediate financial and capital requirements. The report published by 'The Hindu' stated that as per the study commissioned by All India Manufacturers Organisation, at present India is home to over 75 million MSMEs and around 25 per cent of these firms will face closure, if the lockdown imposed due to the COVID-19 goes beyond four weeks while a whopping 43 per cent will shut shop if panic extends beyond eight weeks. Unfortunately the lockdown period is continuing which will lead the situation to become more worsen than ever before. MSME is generally recognised as the backbone of the Indian economy and it is also one of the most crucial sectors that let the economy to grow and develop. Therefore correctives and supportive actions are required to hold and support the enterprises in this sector which is the home to employment over 114 million people and contributes to more

than 30 percent of the GDP. ('MSMEs Will Be the Biggest Casualty of COVID-19 in India.' The Hindu, 2020). Outlook in their study reported that as per the Confederation of All India Traders (CAIT) which represents 70 million traders in India and the majority of them are MSME says that the trade impact for India due to this pandemic is estimated to be around Rs 380 lakh and the chemical sector is likely to have a big hit of Rs 12 crore 90 lakh. The enterprises in the MSME sector which was already under huge distress firstly because of demonetization, secondly due to the poorly implemented GST, then by the prolonged economic slowdown and lastly, the biggest of all - the COVID-19 which is going to aggravate the crisis in this specific sector further. ('COVID-19 and Its Impact on MSME in India. 'Outlook 2020)

### **3. Results and Discussions**

#### **3.1 Problems in infusing the relief measures**

Wide range of measures has been introduced by the various governments across the world to instill more confidence and to infuse more credit into their small business lines. These governmental measures include short-term liquidity, wage support/subsidy (capped) for a period of three to six months, direct subsidies to one person businesses and micro units, deferral of rent and utility payments, compensation for decrease in turnover during lockdown periods, etc. These measures sounds good for all nations but the real challenge in India will be in identifying the 63.4 million unincorporated informal MSMEs, of which 99 percent are informal micro-enterprises. The problems confronting the authorities in infusing the relief measures to the targeted groups are discussed here on the following grounds.

##### **3.1.1 The informal sector**

Informality in every sector is one among the most common issue that every economy faces in its attributions for development. In the case of MSME sector, informality exists in both the nature of businesses and the relationships that businesses and workers share. The number of enterprises in the unorganized sector (unregistered) is estimated to be more than 90 percent. It is also relevant to note is that nearly 84.17 percent of this universe of unincorporated businesses are the owner-managed/self-employed firms (with characteristic features of household enterprises), and the next comes the enterprises that employ up to five workers (micro units). These two categories thus together form around 97.4 percent of informal businesses in this country. (Ideas for India, 2020). Different government sources cite different level of informality in this sector, but it can be generalized that that it has persistently hovered well past the 90 percent mark.

Moreover, regarding the arrangements between businesses and workers, with respect to the conditions of employment also looks bleak. The most recent Periodic labour force survey (2017- 2018) exhibits that, among the regular wage/salaried employees in the non-agriculture sector, 71.1 percent had no written job contract, 54 percent did not have the facility of paid leave, and 49.6 percent of the employees didn't have the facility or eligibility for any social security benefit. The International Labour

Organization (ILO) has specifically pinpointed that economies with large informal sectors will need to acknowledge and act accordingly on the issue that workers in such informal sectors have no income replacement and are directly affected by lockdown measures and also the worst affected group among them are the self-employed, street vendors, hawkers, construction, transport and domestic workers, etc. (Ideas for India, 2020).

### **3.1.2 Identification of beneficiaries**

Most of the well sought out packages for reforming the various sectors fails due to the problems or hurdles in the identification of exact beneficiaries. Absence of a comprehensive dataset regarding the units in the MSME sector and their employment profiles will worsen the issues of targeted relief delivery in any crisis situation particularly in this dilemma of covid-19 pandemic. Lack of a comprehensive and dedicated census in India for creating a dataset for this sector in the last 13 years attributes to this kind of issues in this sector. It is important to note that the fourth and last census on MSMEs in India was conducted in 2006-07 and also the information regarding these enterprises is currently known to be scattered across datasets such as the Udyog Aadhaar Memorandum (UAM), MSME Databank, and the Goods and Services Tax Network (GSTN). The Udyog Aadhaar Memorandum (UAM), MSME Databank contain self-certified, voluntary information provided by businesses that wish to register on these portals, while the GSTN imposes a statutory requirement that only units or enterprises with a turnover of more than Rs. 4 million need to be registered on it. An RBI Expert Committee on MSMEs, in June 2019, has also noted there is the absence of reliable and updated information on this key sector of the economy.

The government has to first figure a way to ensure that the relief reaches its target. Then only the decision to directly aid workers in micro-businesses or to provide a separate set of relief measures for say self-employed/owner-managed enterprises will be fruitful. But, with no hint in sight regarding when the virus spread will be contained or eliminated, it is very much evident that only currently available structures/mechanisms can be utilised to identify MSMEs and drive home relief measures.

## **3.2 Relief measure as part of the Atmanirbhar Bharath Abhiyan**

The much-awaited relief package for MSME was announced on 13th may 2020 by the Finance Minister and there is enough information to understand how these might play out in the operationilisation stage. At the top level, these measures are substantive in terms of its magnitude, deal with multiple categories of MSMEs, and implicitly acknowledge the drawbacks noticed from past measures such as feeble credit transmission done through the mechanisms of the banking channel.

### **3.2.1 MSME Measures**

The government has announced collateral free loans to the MSMEs which will be totally guaranteed by the central government. Also, there will be a 12 month principal repayment moratorium and there will be capped interest rate and importantly no

guarantee fees. The MSMEs with a turnover of up to Rs.100 crore and with an outstanding credit of up to Rs.25 crore will be eligible to borrow up to 20 percent of their total outstanding credit or loans as on February 29,2020. These loans have tenure of four years and the scheme can be availed upto31st October 2020. The government has allocated a sum of Rs. 3 lakh crore for this purpose. The principal repayment moratorium for 12 months on these loans will definitely give the MSMEs the required breathing room to meet the operating costs and will help to get their business back on track.

Perhaps, the banks may not be willing to lend to all the enterprises in this category of borrowers as they fear that the borrowings will not be repaid. Moreover, these small enterprises have also pledged already all their estates for other debts, and do not have any more belongings to pledge. It is to avoid this kind of dilemma and confusions, the government has put forward the idea of credit guarantee for banks and set aside an amount of Rs.3 lakh crore and made clear that these loans do not need any kind of collaterals. Therefore, the banks are now in a more comfortable position to assist the borrowers and to lend the money as the risk involved for them is zero. As per the study, about 45 lakhs MSMEs in India are expected to benefit from this proposal put forward by the government. This proposal will help to have initial seed money for these MSMEs affected by nil cash flow due to the nationwide locked down. These funds can be used for getting raw materials, meet urgent bills, paying wages to the employees. Therefore, these funds can be utilised as working capital for rejuvenation of their business

A partial credit guarantee scheme has also been announced to help the promoters of the MSME units to increase their equity. A sum of Rs. 20,000 crore will be channelized through the Credit Guarantee Fund Trust for Micro and Small enterprises (CGTMSE). Through this scheme the banks will lend funds to the promoters which can be utilised as equity in their enterprises. The CGTMSE will give a partial credit guarantee to the banks. Around 2 lakh stressed MSMEs with non performing assets are expected to gain from this scheme.

There is also a plan to instill equity into MSMEs through a fund of fund system where the centre will provide Rs.10,000 crore as initial corpus for the fund. This fund of Rs. 10,000 crore can leveraged by five times, i.e., up to Rs. 50000 crore which can be used to support the MSMEs which are desperate in need of equity through the process of derivating funds from the main fund of funds.

### **3.2.2 NBFC Measures**

NBFCs, micro finance institutions, housing finance companies are facing difficulties in raising fund from the debt market due to the confidence crisis existing in the debt markets. The measures for non-banking financial companies, involves two different proposals. First one is a targeted liquidity facility for managing the short-term asset-liability mismatches for NBFCs, housing finance companies, microfinance institutions. For this, a special liquidity fund of Rs.30,000 crore has been announced by the government to buy investment grade debt papers from primary and secondary

markets. For instilling better confidence level in the markets, the government will give full guarantee to such papers. It is to be seen that, as per a CRISIL alert around Rs 1.7 lakh crore of NBFC debt is falling due in June. Therefore, the Rs 30,000 crore needs to be utilised wisely, if it needs to be meaningful.

The other measure for NBFCs is the Partial Credit Guarantee Scheme. This appears to help low rated finance companies to raise funds and also aimed at providing more lending to MSMEs by enabling NBFCs to borrow fresh loans from the banking system. This was a scheme first introduced in August 2019 because of the NBFC liquidity issues stemming from the IL&FS and related matters. It was amended in December 2019 to accommodate for lower-rated players. As per the former scheme, the First Loss Default Guarantee was 10 percent, and the total amount of guarantee was Rs. 10,000 crore. The present intervention has extended up to 20 percent. i.e., the existing partial credit guarantee scheme has been extended to include primary market debt paper wherein the first 20 percent loss will be borne by the union government of the country. This should help in having an incremental lending of Rs 45,000 crore that will offer liquidity to paper rated AA and below and even unrated paper.

### **3.3 Towards Operationilisation**

At the top level, the measures proposed by the government are substantive and well conceptualized but it needs to be administered with speed and efficiency. It is not better to house these inside SIDBI or MUDRA, thus adding more institutional complexity in the administration of the schemes. It is advisable that the guarantee programs must have clear and transparent rules and be near-parametric in its administration. It is also advisable that the Ministry of Finance will publish weekly data on the off-take under each of these schemes to evaluate whether these are working as proposed. The entire process must be agile and have to make the needed arrangements when it moves towards the stage of operationilisation.

The trade unions and other labour market institutions in India can play a significant role in identifying these businesses and workers, in the informal sector. Therefore, the government should collaborate with manufacturing and retail trade associations, and pay attention to the findings from surveys they have been conducting with their member businesses.

### **3.4 Potential mechanisms for targeted relief delivery for MSMEs:**

The need for permanent arrangements to support the informal sector has been long overdue, and it is expected that these arrangements will be materialized immediately after the post crisis recovery. For the time being now, choosing the ideal mechanism to infuse relief to the targeted vulnerable group will be the real challenge than the money requirements.

As SIDBI is a financial institution set up for the promotion and development of the MSMEs, it must lead the process of targeted loan delivery in India. It is good to note that the Bank has already announced emergency assistance loans and also it must get

together the efforts in financing and refinancing this sector. The call for infusing cheaper credit to these MSMEs is over the time and SIDBI will be the ideal institution to propel this agenda, given its large network and experience in this sector.

In India, a serious concern is there around the Mudra Scheme in the recent past, regarding its collateral-free loans turning into NPAs. However, the details about the enterprises that have availed this scheme will be crucial to general enterprise identification in this crisis. Majority of these loans are known to be sanctioned in the Shishu category that is loans up to Rs. 50,000, and majority of the beneficiaries being women. Around 13 million accounts have received these loans as of FY (fiscal year) 2018-19, and 10 million enterprises are reported to avail this scheme each year, since its implementation. Financial institutions have to draw up information about the profile of MUDRA beneficiaries and their employment status to establish potential firm size, sector location, and other such details.

The UAM and the MSME Databank, can also act as the additional sport to identify enterprises better. Eventhough, they do not include verified information, the self-certified voluntary information provided by business units may prove useful for identifying the beneficiaries. For example, the UAM registration portal captures an indicative figure for 'persons employed' by these units. The UAM registration portal records 12 million registrations as of date while the MSME Databank is seen to have much fewer registrations at 160,000. There is a chance of overlaps between these two datasets. Anyhow, basic information of more than 10 million MSMEs can be assumed to be readily available with the MSME Ministry.

In India, The Jan Dhan, Aadhar and Mobile and Mobile (JAM) trinity has been used to infuse direct cash transfers provided under the first stimulus package which the government announced days into the lockdown. Eventhough, the state-wise presence on JAM varies, it can be used as a good avenue for transferring wage support to daily wage and casual workers, who have been unable to collect payments (in cash) from their employers. The JAM would be ideal to use as a transfer mechanism in the case of workforce in the MSMEs also. The relevance of a wage and incentives support programme also comes handy. A recent report of the ILO mentions that countries such as India, Brazil, and Nigeria, with a 'lion's share of the workforce in the informal sector', will need to introduce such wage support to prevent increase in poverty among the working classes.

### **3.5 Measures for revival**

**3.5.1 Financial Aid** - As financial support is considered as the most obvious action, the government had already announced the collateral free loans to the enterprise in the MSME sector. But, the real issue is in proper enforcement of the Government directives and ensuring that the benefits reach to even micro industries and also to every participant in the MSME sector. In order to tackle this problem a highly flexible approach may be

required. For this, the information available in various schemes like MUDRA, UAM MSME data base and Jan dhan, Aadhar and mobile (JAM) etc. should be used.

**3.5.2 Finding Opportunities** - The government can help the various stakeholders in MSME sector to generate opportunity from the Covid gloom itself. Finding ways has been fully proved in the recent times, where some of them have identified opportunity amongst COVID gloom. A large number of distracted entrepreneurs have started manufacturing PPE and masks. Many companies working in the chemical sector have switched over to sanitizer. Also, there are MSMEs who are creating clusters to produce component parts of ventilators and producing reagents in volumes for use in COVID 19 testing kits. This kind of forming clusters is a good move as it will make the mechanism of government easier to provide support to them. Here, the government has to play a lead role by providing incentives, market access, providing the required finance and making infrastructure highly economical.

**3.5.3 Wage Support** - As majority of the employees working in the MSME sector comes under the informal group, the provision of wage support or subsidy package to would help the employers to retain employees during this crisis especially in the informal group, even though the government has directed employers in all commercial establishments to continue paying wages without any deductions or stipulations.

**3.5.4 Measures for Self-Employed Enterprises** -The safety net have to be extended towards the self employed or owner managed business also so as to navigate this crisis. The governments can reimburse (subject to a cap) self-employed businesses who can prove a decrease in turnover or revenue. The government can pay such compensation subject to the exhibition of reduced income, for example, by way of documented reduction in the revenue due to cancelled orders, controlled movement of goods, labour etc.

**3.5.5 Measures to Defer Utility and Social Security Payments** - The deferment of utility payments or requiring them to only partially pay property taxes, rent and other utilities in order to avoid further costs and liquidity shortfall will be extremely beneficial to these enterprises. Many countries like Singapore, China, and Belgium etc. have introduced such interventions for small business.

**3.5.6 Preparedness for future** - The government should set the required platform for having the enhanced skill training, adaptation of digital tools; proper usage of social media etc. MSMEs should be provided access to market by enhancing incentives to their customers and making reserved quota more attractive. Centralised platforms to be provided to increase their market reach. Also, measure for increasing the competitiveness of these enterprises has to be ensured by giving emphasis for productivity and quality. Moreover, MSMEs can help the nation to be positioned to be as the global manufacturing and services hub.

In addition to these measures, it is also the need of the time for formulating a plan which allows enterprises to resume activity, in a phased manner, with social distancing

norms in force. However, in order to enforce state guidelines, regular and surprise checks can be introduced. It is very much important to note that Covid-19 is a crisis with an unforeseeable ending, the government and businesses (both large and small) have to work together to make sure the protection of workers, the enterprises itself and for the forward moving of the economy.

### **Conclusion**

The likely tax cuts which may be necessary will help only larger businesses, but such measures will exclude the participants in the informal sector where employment and turnover will not meet minimum thresholds required to pay income tax or to be registered under the GST. The relief measures of the government will need to be target the informal workers and tiny micro-enterprises with 5-10 workers; such that it reaches them, in time to save their lives and livelihoods. Therefore, the government has to ensure through adequate procedures and tracking mechanism that the measures reach to every stakeholder in the MSME sector. It is quite evident that the MSMEs had a long and tough road ahead but timely and substantive policy interventions and actions that address the root cause of the crisis and uncertainty is the need of the hour. It is very much important to quote that Covid-19 is a crisis with an unforeseeable ending; the government and businesses enterprises in every sector have to work together and also have to help each other for the speedy recovery of the enterprises as well as the economies.

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