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Banks should support SMEs for achieving equitable and inclusive growth: Ravneet Kaur

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Transparency in their dealing with their banks will create confidence and trust between the SMEs and the banks, maintained Prof. Suresh Tendulkar former Chairman, Economic Advisory Council to PM and Director, Central Board, RBI.



Ravneet Kaur , Joint Secretary (Banking & Insurance Department), Ministry of Finance, Government of India and Chairperson, EXIM Bank of India while addressing the Conclave on 'Streamlining Banking Finance for SMEs' organized by Small & Medium Business Development Chamber of India and India International Trade Centre (IITC - INDIA) at Mumbai on 19th January, 2010 said that "Bank credit is the life line of

any business and Insufficient working capital is a global problem which needs to be tackled urgently. She also stressed that the banks should support SMEs for achieving equitable and inclusive growth and highlighted the Government initiatives towards MSME refinance and risk management. The alternative funding like venture capital is picking up in India which should be explored by SMEs for their growth.

'The SMEs should evolve from micro to small to medium to big by using technology which is accessible easily and at affordable cost today. They should also keep changing to meet the market requirements. Transparency in their dealing with their banks will create confidence and trust between the SMEs and the banks maintained Prof. Suresh Tendulkar former Chairman, Economic Advisory Council to PM and Director, Central Board, RBI.

Chandrakant Salunkhe, President, SME Chamber of India and IITC-India emphasised the need for flow of credit from the banking sector to the SMEs. He also urged the Government and the SEBI to speed up the setting up of the SME Exchange which will be very useful for the SMEs to raise capital from the public. Mentioning about the various services of the Chamber, he assured the participants to approach the Chamber to utilise its host of services for business promotion in India and abroad.

Dr. Anil Khandelwal – Former CMD, Bank of Baroda and Chairman, Baroda Pioneer Asset Management Limited emphasized that training to small and medium entrepreneurs and branch managers is of utmost importance about the various product and services of the banks, and schemes and incentives of the government. Financial management is one of the major problems of SMEs he observed

The other eminent speakers include **D. R. Dogra – MD, Credit Analysis and Research (CARE) Limited**, senior executives from various banks and financial consultants.

The conclave was attended by around 100 SMEs across the industry and the participants interacted with the dignitaries with their views and problems. The Chamber will take up the important issues deliberated with the concerned authorities in government and banking sector.

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