



U. P. S. C.

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प्रश्न की संख्या

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Digital banks can provide more credit
relief for MSME sector in the country.

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Micro, small, medium enterprises form
backbone of Indian economy by
contributing nearly 28% to India's
GDP, providing 111 million jobs &
fueling the growth of Indian
economy.

CHALLENGES

Due to informal nature of MSMEs
banks face problems in identifying
credit risk, assessment, history of
credit etc; while MSMEs want
faster, convenient & paperless working
but due to their informal structure
they fail to get so.

STEPS TAKEN SO FAR

RBI has brought MSMEs under
priority sector lending for providing
financial credit services to MSMEs.

eg: waiver of earnest money deposits &
reduction of security deposit during
COVID-19 times to support MSMEs.

A report given by Deloitte said
that India will have nearly
91 billion smart phone users by
2026. Bharatnet providing internet
connectivity in remotest areas of

the country wide provide internet services to even remotest part of the country.

India stack i.e. providing e-governance services through eKYC, Adhar, DigitalLocker have digitised records of citizen in an online mode.

National e services database has started providing e-stamp, & legally enforceable power of attorney documents in digital format.

FBI's public credit Registry (PCR) is also a welcome step which provides credit history of individual person in a digital format.

So, data pertaining to citizens is available in various government platforms like DigitalLocker, PF details, Adhar details, credit card credentials however there is a need to integrate such information with financial institutions in order to ensure fast, convenient & foolproof credit access to MSME's.

For eg: CIBIL score of a MSME's needs to be integrated with his eKYC, Pan card, property papers, power of attorney to ensure proper credit availability for MSME's in a fast & convenient & foolproof manner.

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