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SBI working on setting up e-commerce portal for MSMEs: Rajnish Kumar

BY PTI | UPDATED: JUN 27, 2020, 07.55 PM IST

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New Delhi: State Bank of India is working on setting up an e-commerce portal for marketing of products manufactured by micro, small and medium enterprises (MSMEs) in the country, its chairman Rajnish Kumar said on Saturday. The portal called [Bharat Craft](#) would be jointly run by the bank and the government.

"It is a work in progress. We have conceptualised how it should be done and the development work on this platform is going to commence soon," Kumar said at a webinar organised by [CII](#).

"This is one of the things that MSME Minister Nitin Gadkari once mentioned about Bharat Craft where [SBI](#) will develop this platform. We are very much dwelling on the subject. It requires a lot of elements to be put together. It is definitely on our radar and we are going to do it," he said.

He, however, did not elaborate on the contours of it and the timeline by which it should be operationalised.

"Government is planning to launch Bharat Craft, an e-commerce portal, on the lines of Alibaba, and should soon see turnover on the platform to the tune of Rs 10 lakh crore in the next few years and this would benefit MSMEs in a big way," MSME Minister Nitin Gadkari had said last

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(ECLGS) for MSME sector.

About Rs 20,000 crore has been sanctioned to eligible MSME customers under the scheme which was launched on June 1.

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MSMEs share in the country's GDP and employment it has generated currently stands at 29 per cent and around 11 crore people that the government is looking to increase to 50 per cent and 15 crore people in the coming five years, the minister had said.

Emphasising that the MSME sector is a very important segment of the economy, Kumar said the government has announced a slew of measures, including changing definition of the sector to support them in these difficult times.

Various steps announced by the government will at least reduce the pain for them if not eliminate, he added.

Pointing that MSME comes under the 40 per cent priority sector lending category, he said that with the change in the definition, the flow of credit will be encouraged.

"Earlier there were several classifications but now we have a simple definition which takes into account both the turnover as well as the investment. It is a very good step and it should help in increasing the flow of the credit to the MSMEs. And it will also enable," he said.



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