

*For Immediate Release*



**Press Release**

**“SIDBI’s Foundation Day”**

**Mumbai, 28<sup>th</sup> March, 2018** - Small Industries Development Bank of India (SIDBI) would be celebrating its Foundation Day this year (April 02, 2018) in a unique way by understanding the work and lifestyle of its biggest stakeholder, i.e., Micro and Small Enterprises (MSEs).

Under the dynamic leadership of **Shri Mohammad Mustafa, CMD, SIDBI** in its new vision 2.0 is set to promote inclusive growth plans by deeper engagement with smaller enterprises. This will enhance and enable SIDBI to formulate policies / schemes more relevant for the sector and particularly for MSEs.

SIDBI, set up on April 2, 1990 under an Act of Indian Parliament, acts as the Principal Financial Institution for the Promotion, Financing and Development of the Micro, Small and Medium Enterprise (MSME) sector and for Co-ordination of the functions of the institutions engaged in similar activities.

Under the initiative, around **175** SIDBI officials will be visiting their MSE customers pan India covering **23** states and around **80** districts in different clusters. The visit would be different from usual customer visits as these officials would be spending time with them to observe a typical day of small entrepreneurs and wherever permitted would also be staying at the residence of entrepreneurs. During the visit, the officials will also meet their stakeholders, understand the real concern of the entrepreneurs at the ground level, and get the first-hand experience of the unit and the sector so that the same can be utilized effectively for devising the policies for betterment of the MSMEs.

The program will help SIDBI to build a healthy relationship with MSEs and unlearn preconceptions and to re-learn about the vast unexplored opportunities that lie at the bottom of the pyramid in the form of micro enterprises amidst their day to day struggle. It will facilitate in generating innovative ideas, develop new tools, products and delivery channels to ensure adequate capital flow to the segment.

SIDBI aims to use this experience towards building a more conducive environment to nurture the MSMEs. After the recent launch of CRISIDEX and MSME Pulse, the proposed mass contact programme is another unique initiative of SIDBI and there are many more initiatives to follow for the holistic development of MSMEs.