

IIFT for strong network among Bimstec countries

Our Bureau
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Body Seeks Business Forum To Further Boost MSMEs

WITH micro, small and medium enterprises (MSMEs) dominating the industrial scene in Bimstec countries, there is a strong need to accelerate cooperation among them across the regional formation, comprising India, Bangladesh, Bhutan, Myanmar, Nepal, Sri Lanka and Thailand.

Keeping this in mind, the Centre for MSME Studies of the Indian Institute of Foreign Trade (IIFT) has offered six

proposals to foster cooperation in these regions.

"Considering the huge potential for development of MSMEs in the region through mutual cooperation, IIFT feels it is high time to form a business forum, drawing representative from concerned ministries and industry associations from each country of the region," said K Rangarajan, head of the MSME centre and a faculty member of IIFT.

Speaking at a seminar on capacity building in MSMEs in the region, Mr Rangarajan suggested that such a common platform may be named as 'Bimstec Business Forum'. This can be developed on the lines of the forum already formed by the Great Mecon Sub-region (GMS) bloc countries, comprising Cambodia, Laos, Myanmar, Thailand and Vietnam.

The seminar was organised on Monday by Indian Council of Small Industries

(ICSI). As a prelude to the formation, it is necessary to identify nodal industry associations from each member country.

Other things that need to be taken up include creation of an SME network across the region using the IT capabilities of India, infrastructure development across the region as a joint initiative and creation of a think tank selected from experts belonging to all walks of the sector and each member country.

In this world of rapidly changing technology, MSMEs in the region still lag behind in absorption and adaptation of cost-effective and modern technology.

Very few units in the sector invest in R&D for technology upgradation. Given the limitation, many units in the sector are looking at enjoying some space to pick up advances in technology, said AK Mahapatra, MD, West Bengal Consultancy Organisation (Webcon). ICSI president P Kumar said the seminar has been organised to facilitate dialogue among MSMEs in Bimstec countries on need-based technology.