



EXPORT PROMOTION COUNCIL FOR HANDICRAFTS

EPCH HOUSE, POCKET 6 & 7, SECTOR 'C', LOCAL SHOPPING CENTRE, VASANT KUNJ, NEW DELHI-110070

Tel: 91-11-26135256

Fax: 91-11-26135518,26135519

Email: press@epch.com

web: www.epch.in

PRESS RELEASE

HANDICRAFTS SECTOR HAILS ANNOUNCEMENT FOR COTTAGE, VILLAGE AND MSME SECTOR MADE BY HON'BLE FINANCE MINISTER, MRS. NIRMALA SITHARAMAN BOOST FOR BHARAT BECOMING 'ATAMNIRBHAR'

New Delhi – 13 May, 2020 – Hon'ble Prime Minister of India has announced a Rs 20-lakh-crore stimulus package, equivalent to about 10% of India's GDP, aimed at making the country self-reliant and reviving the stalled economy yesterday. The details of the stimulus package have been unveiled by the Hon'ble Finance Minister, Mrs. Nirmala Sitharaman today. Some of the important announcement having implications for the handicrafts sector include the following:

- Collateral-free loans worth Rs 3 lakh crore for MSMEs with turnover up to Rs 100 crore till October 31, 2020, Move likely to benefit 45 lakh units so they can resume their businesses, Loans to have 4 year tenor with moratorium of 12 months on Principal repayment.
- Definition of MSMEs being changed, Company with investment upto Rs 1 crore and turnover upto Rs 5 crore is a micro enterprise under new definition; one with upto Rs 10 crore investment and turnover of upto Rs 50 crore a small enterprise; one with upto Rs 20 crore investment and upto Rs 100 crore turnover a medium enterprise

Rs50,000 cr. Equity infusion for MSMEs through Fund of Funds

- Global tenders to be disallowed in Government procurement up to Rs 200 crores. Indian MSMEs and other companies have often faced unfair competition from foreign companies, this will make self-reliant India, will also then be able to serve 'Make in India'.
- EPF Payment was paid by Govt for Mar, April and May now Extended by another 3 Months. 12%+12% will be paid by Govt of India. EPF Step-2- Contribution reduced from 12% to 10% for those organisation having more than 100 employee is done now

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- e-market linkage for MSMEs to be promoted to act as a replacement for trade fairs and exhibitions.

Mr. Rakesh Kumar, Director General –EPCH said that Export Promotion Council for Handicrafts (EPCH) welcomes the announcements and hope that these measures will give much needed respite to the handicrafts exporters in these difficult times and will certainly help India become 'Atamnirbhar Bharat'. He further added, that initiatives like collateral free loans; EPF payment; creating fund of funds; promoting on-boarding on the e- marketplace and the much-needed change in the definition of MSME will definitely go a long way in building confidence amongst the MSMEs and encourage them to sail through this crises.

Export Promotion Council for Handicrafts is an apex body of the exporters of handicrafts from the country and the exports of handicrafts is around USD 3.8 billion.

For more information, please contact :

Mr. Rakesh Kumar, Director General– EPCH - +91-9818272171

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