

NO FDI THREAT, SAYS NEW MSME MINISTER

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NEW DELHI: The newly appointed micro, small and medium enterprises (MSMEs) minister wants Indian small enterprises not to get bothered by the entry of foreign companies through FDI in single-brand retail.

“The FDI in single-brand retail does not mean that it would cause any problem to indigenous small industries, while for our people to compete globally, have to make quality products at par with international standards,” said minister of State (independent charge) for MSME, KH Muniyappa, after taking charge on Monday.

Recently, government diluted the earlier condition of sourcing 30% of requirements from ‘mandatory’ to ‘preferably’. Muniyappa said focus of ministry would be on skill development programmes.