

MSME Day: Innovation key to building resilient businesses



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Ranjan K Baruah 27 June 2026 1151 views

Micro, Small and Medium Enterprises (MSMEs) have become the backbone of modern economies, driving employment, entrepreneurship and inclusive growth across the world. Recognising their contribution, the United Nations observes June 27 as MSME Day to highlight the sector's role in achieving the Sustainable Development Goals (SDGs).

This year's theme, "Empowering MSMEs through Innovation and Sustainable Industrial Development," underscores the need for small businesses to embrace technology, innovation and sustainable practices to remain competitive in a rapidly changing global economy.

Globally, MSMEs account for more than 90 per cent of businesses, generate around 70 per cent of employment and contribute nearly half of the world's GDP. Their role is particularly significant in developing countries, where they provide livelihoods and create opportunities for millions.

In India, the sector has emerged as a major pillar of economic growth. More than 7.47 crore MSMEs operate across manufacturing, services and trade, employing nearly 32.8 crore people, making the sector the country's second-largest employer after agriculture. MSMEs contribute about 31.1 per cent to India's GDP, account for 48.58 per cent of exports and generate more than one-third of the country's manufacturing output.

The Government of India has expanded support for the sector through measures aimed at improving access to finance, technology and markets. The Union Budget 2026-27 announced a ₹10,000 crore SME Growth Fund and enhanced allocations to the Self Reliant India (SRI) Fund to strengthen equity support for emerging enterprises.

To mark MSME Day, Vice President Jagdeep Dhankhar is scheduled to inaugurate the 'MSME Day 2026 - Udyami Bharat' programme in New Delhi. The event will witness the launch of several digital initiatives, including PMEGP 2.0, SAMADHAAN 2.0, MSME Global Mart 2.0, the MSME Testing Portal and MSME Idea Hackathon 6.0, aimed at improving market access, grievance redressal and innovation for entrepreneurs.

In his message for the occasion, UN Secretary-General António Guterres called on governments and businesses to work together to build resilient supply chains, diversify markets and strengthen entrepreneurship, particularly among women and young people.

The future of MSMEs will increasingly depend on their ability to adopt digital technologies, artificial intelligence and innovation-led business models. As businesses become more connected and globally competitive, experts say policies must continue to improve access to finance, digital infrastructure, skills and markets, particularly for enterprises in rural and semi-urban India.

Empowering MSMEs through innovation, sustainable industrial development and stronger institutional support will remain critical to achieving inclusive economic growth and India's vision of becoming a developed nation by 2047.

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BY RANJAN K BARUAH

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