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## Introduction

The Micro, Small and Medium Enterprises (MSMEs) play a pivotal role in the economic and social development of the country and its entrepreneurship spirit. The MSME sector contributes significantly to the country's manufacturing output, employment and exports and is credited with generating the one of the highest employment growth and a major share of industrial production and exports. The sector has emerged as a major supplier of mass consumption goods as well as a producer of electronic and electrical equipment and drugs and pharmaceuticals. As respects to the sector is likely to have a multiplier impact on economic growth.

The MSME sector in India is highly heterogeneous in terms of the size of the enterprises, variety of products and services, and levels of technology. The sector not only plays a critical role in providing employment opportunities at comparatively lower capital cost than large industries but also helps in industrialization of rural and backward areas, reducing regional imbalances and assuring more equitable distribution of national income and wealth. MSMEs complement large industries as ancillary units and contribute enormously to the socioeconomic development of the country.

MSMEs have been defined based on investment in plant and machinery, excluding land and building with no licensing required to set up such a unit. This was before 1991. In 2006 MSMEED Act brought in a more comprehensive definition and a revised classification as per Micro, Small and Medium.

MSME Definition	
<b>Micro Enterprises</b>	
Manufacturing: Investment upto Rs. 25 lakhs	
Services: Investment upto Rs. 10 lakhs	
<b>Small Enterprises</b>	
Manufacturing: Investments more than Rs. 25 lakhs but doesn't exceed Rs. 5 crore	
Services: Investments more than Rs. 10 lakhs but doesn't exceed Rs. 2 crore	
<b>Medium Enterprises</b>	
Manufacturing: Investments more than Rs. 5 crores but doesn't exceed Rs. 10 crs.	
Services: Investments more than Rs. 2 crores but doesn't exceed Rs. 5 crs.	

## Proposed Change of Definition of MSMEs

The Cabinet, in its meeting held on 25.3.2015 approved the proposal of the ministry for the introduction of MSME Development (Amendment) Bill, 2015 to amend the MSME Development Act, 2006. The objectives of the proposed amendments are to

- Enhance the existing limit for investment in plant and machinery considering changes in price index and cost of inputs consistent with the emerging role of the MSMEs in various Global Value Chains.
- Include in such classification, the micro or tiny enterprises or the village enterprises, as part of medium enterprises apart from small enterprises so as to enable the stressed category of enterprises to avail the benefits and become competitive, and
- Empower the Central Government to revise the existing limit for investment, by notification, considering the inflation and dynamic market situation.

Steps have been taken to introduce the bill in parliament.

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