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Small industries hold key to industrial progress:

Times of India - Montek Singh Ahluwalia Mumbai, March 22:

Deputy chairman of the Planning Commission of India Montek Singh Ahluwalia has said small and medium enterprises (SME) hold the key to the country's industrial progress. 'They are likely to play a pivotal role in immediate future, as they can carve out unit growth model for the country,' Ahluwalia said Friday at the Indian Merchants Chamber (IMC) Ramkrishna Bajaj Award 2007.

In the key note address, the Planning Commission deputy chairman emphasizing the role of SME, said, 'In the drastically changing economic scenario, SMEs are the future. It is erroneous to see the financial volume as a benchmark for assessing success of any company or enterprise.' Praising the IMC for recognising the mettle of SME, he said: 'It is strange that an award for SME was instituted three years ago. And it is only now for the first time that there is a recipient.'

The very acknowledgement of this sector shows that there is a dawning of realisation of the structural changes that have taken place.' He said that it was time to change one's corporate perspective, emphasising, 'not to get swayed by financial highs'. 'SMEs have emerged as a vibrant tier of the economy as it has already taken over as the key contributor to the GDP of the country. Precisely for this reason, we are looking into the existing policies and the necessary changes required in so as to make the SME role more proactive in order to achieve greater economic goals,' he said. Bureau Report