

CII session in Kerala to promote MSME finance management

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In an endeavour to promote financial management among MSMEs in Kerala, the Confederation of Indian Industry (CII) has organised a session on ‘Financing Options for MSMEs’ at Trivandrum on July 29, 2010. In this context, Damodar Ananoor, vice-president of the Kerala State Small Industries Association said to a Bizxchange correspondent, ‘The event will provide a great platform for local industry bodies, financial experts as well as MSME owners to interact with each other and exchange alternative financing options and discuss about the need for financial management in MSMEs, among others. It is important that finance-related issues faced by MSMEs in Kerala are highlighted to help uplift their businesses.’ Latest financing trends and strategies witnessed by MSMEs in the state will also be discussed at the event. ‘Banks in Kerala charge high interest rates on loans. Also, they insist on checking the credit ratings of the unit before giving loans. So many small players like us who do not have the ratings face difficulties in raising funds,’ said Ajay Kumar, owner of Alkapuri Textiles, a tiny unit in Kollam which supplies ladies garments. With industry bodies like the CII promoting the cause for finance management among SMEs and the need for addressing their financial problems, SMEs in Kerala seem to be in for better times ahead.

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