



FOOD PRO

E-News Letter of All India Food Processors' Association

(Established in 1943)

From the President's Desk

TAXING PRIMARY PROCESSING OF FRUITS & VEGETABLES DIRECTLY HITS THE FARMER

"The Nation Needs Revenue But Not At Farmer's Cost"

We are witness to Indian farmers being perennially in crisis. It is most unfortunate that the person who feeds the nation goes to bed hungry. And the nation has no solution to offer. For him every day is an untold story of fighting for survival, facing harsh elements of nature, uncertainties of weather and crop, an utter lack of life's basic facilities and on top of it all manmade economic problems.

It is high time we introspect and find out how and where we have defaulted. Definitely, this is not the India we had opted for. One reason in perspective is that India has not been able to pursue 'integrated policy making' i.e. all relevant issues related with the farmer are not considered in resonance. We look at issues of technology, weather, irrigation, harvesting, infrastructure, pricing, mandis, revenue etc. independent of each other. Every seat of responsibility focuses on its own parameters and misses to integrate the same with the requirements of the farmer. Every person may have justified his target, but it may still be off the mark for the farmer.

One farm sector which is extremely high on perishability and most vulnerable to losses is 'fruits and vegetables'. Even though this issue has been debated innumerable times in the Parliament, it is reported that we continue to lose more than Rs.30,000 crore worth of fruits and vegetables by way of wastages annually. It is saddening to see farmers throwing away tomato in the season when it does not fetch even Rs.1 per kg while the consumer has to pay Rs. 50 per kg for the same later. We are losing at both ends – the Farmer and the Consumer. The real agony is that we have not understood the fact that nature provides products in a 'glut' which humans find difficult to fully manage.

It is known that the only way to stop this wastage is to handle natural produce during the glut harvest time and either store it in 'ambient controlled environment' or subject it to 'primary processing' for use throughout the year. Cold storage systems are helpful but for highly perishable produce like fruits & vegetables they give partial relief and become very expensive. Primary processing of glut produce is more sustainable. This is how the world does it. Many developing nations have reached processing levels of 40% - 80% as compared to 2%- 4% in India. We cannot rest with small improvements through normal schemes which are well attempted but limited in scope and effectiveness, vis-à-vis nature's system of doing things.

The moral of the story is that to save our farmer we have to 'Make Processing a National Movement', a culture in its own right, a country wide drive with the same intensity as 'Save the Girl Child' or 'Swachh Bharat'. Consumption of fruit and vegetable preparations have to reach every household and become useful for every class and age. 'Fruits and Vegetables' are our heritage from times immemorial.

As a first step we have to consider activities like sorting, cleaning, washing, cutting, pulping, crushing and storage as a part of the farm chain without levy of taxes, at least for supplies for industrial use in non-consumer packing. Among the items which deserve such treatment are Mango Pulp, Papaya Pulp, Pineapple Pulp, Tomato Puree, Cut fruits/vegetables in brine or other preservative solutions for use throughout the year for preparing processed fruit and vegetable products. Such items should be considered as survival mechanism and not for revenue.

Pre-GST, 'Fruit & Vegetable Pulp and Purees' were subject to 2% Excise Duty (without availing Modvat) and 5% average VAT. However, under GST, these items have been placed at 12% level. GST is a laudable concept but we cannot treat everything with a theoretical calculation. There are issues requiring special merit and need to be considered differently and preferentially. If we prefer to keep 'Education' and 'Health' out of the ambit of GST for valid reasons, we have to decide to keep 'Primary Processing of Fruits and Vegetables' out of the ambit of GST, at least for supplies for industrial use in non consumer packing. The relevance of this to the farm economy is too obvious to be missed and definitely not to be ignored.

Let GST become the vehicle to make a new beginning in the interest of the farmer, the consumer and the nation. Let old perceptions not limit future potential. It is sincerely hoped that the push for revenue will not cloud new horizons or miss ground realities. We are losing immense value, many orders more than the revenue in question, and strategic opportunities. Tax policy for 'Primary Processing of Fruits & Vegetables' needs to be revised urgently.

With kind regards,
(Dr. S. Jindal)

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M F P I
Ministry of Food Processing Industries
Government of India



INTERNATIONAL EVENT FOR
INVESTMENT & TRADE
PROMOTION IN INDIAN
FOOD PROCESSING SECTOR

**WORLD FOOD
INDIA 2017**

TRANSFORMING FOOD ECONOMY
3rd -5th NOVEMBER 2017 | VIGYAN BHAWAN, NEWDELHI

* Reproduced from the Ministry of Food Processing Industries Website

PARTICIPATION INFORMATION FORM FOR "WORLD FOOD INDIA"-2017

- Name of the Company/Organisation.....
- Address.....
.....
- Contact Points (Tel).....(M).....
E-mail.....(Web).....
- Field of Activity: Materials/Manufacturers/Marketing/Exports/Services/Academic/R&D
- Products dealt with.....
- Annual Turnover.....
- Requirement of Space/Stall in Exhibition.....
- Name of CMD/MD/CEO/Head of Orgn.....
- Contact Person (Name/Tel/E-mail).....
.....

EXHIBITION SPACE RENTALS FOR WORLD FOOD INDIA-2017

Type of Space	Rates (INR)	Rates (US \$)
Raw Space (minimum-36 SQM) (Electricity excluded)	INR 4000 per sq. meter	USD 100 per sq. meter
Shell Scheme/Built up Space (Minimum-9SQM) (Built up space includes Fascia, Carpeting, 3 Spot lights, 1 Cabinet, 1 Reception Table, 3 Chairs, 1 Waste Paper Basket for every 9 sqms)	INR 4500 per sq. meter	USD 120 per sq. meter
Built up space rates for MSMEs	INR 3500 per sq. meter	
Electricity Charges	Rates (INR)	Rates (US \$)
Kilowatt (per KW)	3000	50

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Place : Vigyan Bhawan, New Delhi
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Event : **Fi India-2017**
Date : 09-11-2017 to 11-11-2017
Place : Bombay Exhibition Centre, Mumbai
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ALL INDIA FOOD PROCESSORS' ASSOCIATION

Vacancy of Assistant Editor (Technical)

Qualifications : Degree/P.G. Degree in Science/Management preferably in Food Science & Technology or any allied subjects.

Job Profile : Collecting & compiling general/technical information on various aspects of Food Technology & Processing and a flair for writing articles to be published in the 70 years' old Bi-monthly technical Journal, "**Indian Food Packer**" and also for the monthly, '**E-Newsletter**'.

Editing Research/Review articles related to various aspects of Food Science, Technology & Processing received from authors for publication in the Journal.

Preference : A balance of 'Food Tech' and 'Journalistic' knowledge will be important. Publishing & Media experience can be additional merits.

Food Technologists & Scientific persons recently retired may also apply.

Remuneration : Negotiable

Applications complete with all the required details may be sent to the Association at **E-mail: dvmalhan@aifpa.net/vishal@aifpa.net** within 10 days of the publication of

Kind Attention of Readers

The E-Newsletter is being sent to over 50,000 E-mail Ids every month for the last few years. We would welcome suggestions/comments from the readers to enable us to improve upon the contents.

Please support the effort with release of advertisements are also welcome (½ page/Full page) which carries nominal charges, which are as follows:-

In colour : Full Page Rs. 3000/- per insertion
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Print Area: - Full Page: 24CM(H) X17CM(W)&Half Page: 12CM(H) X17CM(W)

Note: - For twelve advertisements published in a year, only ten insertions will be charged for and two insertions will be treated as free.

Chief Editor

Regulatory & Food Safety Issues

Draft Notifications	Last Date for Comments
Draft Food Safety and Standards (Food Products Standards and Food Additives) Amendment Regulation 2017 regarding inclusion of fatty acid composition for various edible vegetables oils. (Uploaded on: 22.06.2017)	22.07.2017
Draft Food Safety and Standards (Organic Foods) Regulation, 2017. (Uploaded on: 22.06.2017)	22.07.2017
Other Circular(s)	
Report of the Expert Group on Consumption of Fat, Sugar & Salt and its Health effects on Indian Population (dt. 08.05.2017)	For information & comments /suggestions by 18.07.2017
Gazette Notification on Legal Metrology (Packaged Commodities) Amendment Rules, 2017 vide Notification GSR 629(E) dt. 23.06.2017	For information & comments/ suggestions by 18.07.2017
Direction relating to standards for non-carbonated water based beverages (Non-Alcoholic). (Uploaded on 07.07.2017)	For information & comments/ suggestion, if any
Direction regarding use of yeast in bread and biscuit. (Uploaded on 30.06.2017)	For information & comments/ suggestions, if any
Direction relating to standards of Food Additives for use in various Food Categories (Uploaded on 30.06.2017)	For information & comments/ suggestions, if any
Office Order dated 23rd May 2017 regarding Constitution of Working Group to review nutraceuticals regulations based on stakeholder comments/suggestion/ representation. (Uploaded on: 30.06.2017)	For information
Office Order dated 23rd May 2017 regarding Constitution of Working Group to draft GMP requirements for factory premises where manufacture of plant	For information

FSSAI and GFSP in collaboration for food safety in South Asia

Food regulator FSSAI has joined hands with the Global Food Safety Partnership (GFSP) to develop actions for raising investments to support food safety system in South Asia. The Food Safety and Standards Authority of India (FSSAI) and GFSP held a high-level discussion in the national capital on food safety. The GFSP is an innovative, public-private initiative dedicated to supporting and promoting global cooperation for food safety capacity building.

FSSAI said in a statement, "as a part of this dialogue, nearly 100 participants came forward to indicate their intention to act in various areas including funding and investment, knowledge sharing, public/ private collaboration, and capacity building to manage and support the region's food safety systems." GFSP's CEO Lystra N Antoine said that a collaborative approach would contribute to enhance global food security.

FSSAI Chairperson Ashish Bahuguna said the regulator wants to enhance its global outreach with a view to learn from experiences of other countries in food safety and build global trust in India's food sector. "We strongly believe in co-creating a sustainable architecture for building strong food safety systems across Asia. We believe that globally there is a need for more informed and cohesive arrangement on capacity building and knowledge sharing on food safety and nutrition." This calls for support from public and private organisations, partners and other international bodies, Bahuguna added.

FSSAI's CEO Pawan Agarwal said that it has made a substantial progress in terms of food safety capacity building efforts through launch of FosTaC portal that necessitates to have one trained and certified food safety supervisor in Indian food businesses.

Corporate entities and academic institutions to work with FSSAI for FoSTaC program

Chief Executive Officer of FSSAI, Pawan Agarwal said the Food Safety and Standards Authority of India (FSSAI) is in the process to come up with new food labelling regulations related to packaged food products, based on the recommendations made by the expert group. The regulator will also define 'junk food' before imposing further taxes on packaged food products with high fat, salt, and sugar content. "We are making substantial changes in labelling."

An expert panel set up by FSSAI has recommended additional tax on highly processed food items and sugar-laced beverages as well as a ban on advertising of junk foods on children channels or during kids shows on TV. Agarwal said that FSSAI is also looking to bring in regulation that will require every food business operator to have at least one trained and qualified food safety supervisor at its premise. He added, "Going forward we will amend the regulations where over a period every food business operator will require having one trained and qualified food handler at their disposal."

Agarwal also said, "Obviously, there will be a time lag. We will give a couple of years' time before the requirement that all food businesses should have one person who is trained and certified in food safety. And before we start amending our regulations we had already created an ecosystem where such large-scale training can begin to happen."

FSSAI will collaborate with corporate entities and academic institutions for Food Safety Training and Certification (FoSTaC) program, where the regulator will be launching 19 short-term courses to train food handlers. They hope that the trained staff will in turn educate people working alongside him thus taking the food hygiene and safety standards in the country several notches up. The regulator also launched an interactive portal to educate consumers and help them with grievance redressal.

FSSAI streamlining licensing & registration systems for FBOs in India

The Food Safety and Standards Authority of India (FSSAI) is working on streamlining the licensing and registration system in the country. New forms would be made available to food business operators (FBOs), particularly restaurateurs. The sampling-, search- and seizure-related regulations would be reviewed, and the process would be made simple and hassle-free.

During the recent Centre Advisory Council (CAC) meeting, there were discussions about streamlining the procedures and forms of licensing and requirements thereunder. Pawan Kumar Agarwal, chief executive officer, FSSAI, said, "This is to incentivise the FBOs and encourage them to get licenses and adhere to the requirement terms." He said, "The CAC is a forum where we meet state food safety commissioners and other officials from the state governments. We deliberated on the further simplification of the licensing and registration process and have decided to have some changes in the forms."

These would be helpful particularly to restaurateurs, as they have to file multiple forms and licenses. He added, "After consultations, it was decided that the forms for the restaurants would be simplified, and unnecessary requirements would be done away with. The reviewed forms would be out soon."

"FSSAI has also introduced several initiatives in the central licensing system," said Agarwal, adding that they were targeted at ensuring the timely disposal of the applications of FBOs. The country's apex regulator has also introduced a mechanism that would restrict too many applications with a licensing authority.

The chief executive officer said, "We have already instructed the state food safety officials not to hold the licensing applications. At a time, not more than 20 applications can be reviewed by an official, and the disposal of the application is a time-bound process. In 45 days' time, the application needs to be disposed of."

FSSAI issues directive considering yeast, approved ingredient in bakery

The Food Safety and Standards Authority of India (FSSAI) has issued a directive regarding the usage of yeast in the baking industry. According to it, yeast is now considered an approved ingredient. This is a part of the harmonisation process being undertaken by the apex food regulator, wherein it has prepared a list of approved ingredients and additives.

In a notification, published in September 2016, yeast was placed in the list of approved additives. The latest directive said, "It has been decided that yeast shall be considered as an approved ingredient in bread and biscuits, pending the necessary amendments to the vertical standards in this respect."

It added that this had been done after due consideration of the stakeholders' concern over the omission of the existing proviso relating to use of yeast at the good manufacturing practice (GMP) level in bread and biscuits in the revised food additive provisions.

The notification said, "The amendments in the above regulations are currently under process to address these concerns. It has been decided to consider yeast as an approved ingredient."

It elaborated that the notification had the effect of revision of all the erstwhile food additive provisions under the Food Safety and Standards Regulations, 2011, for additives, where yeast was permitted in bakery products.

Meanwhile, D V Malhan, senior vice-president, The Society of Indian Bakers, said, "Yeast, being an essential part of bakery products, is used as ingredient and not as an additive. It appears that it was a correction in the list of approved ingredients. We welcome the clarification."

He added, "An additive may or may not be used in a formulation, but ingredients are an essential part of the formulation. This is a right step."

The industry had been writing to the apex food regulator to correct the listing of yeast, which is universally recognised as an ingredient and not a food additive.

Taxation Matters

5 % GST on sugar to make sugar cheap in Tamil Nadu and Andhra Pradesh but no impact on other states

The consumers from Tamil Nadu and Andhra Pradesh, the two states which currently have VAT on sugar, will have to pay less once GST is introduced. While, consumers from the rest of the country will not have to bear any extra as the current rate of taxation on sugar works out to be about 5.5%

Indian Sugar Mills Association is quite happy with the decision to impose 5% GST on sugar and it was an expected decision. Presently, sugar mills pay Rs 71/quintal as excise duty on sugar and Rs 124/quintal as the sugar cess and education cess. At Rs 3600/quintal sugar price, the current tax is about 5.5%.

However, though millers are happy, sugar traders wanted sugar to be included in 0% tax bracket.

GST on biscuits will lead to higher MRPs, increase prices & impact sales

The 18 per cent goods and service tax (GST) levied on biscuits will have higher maximum retail prices (MRPs), which will increase the price and impact the sales of manufacturers.

"But, on the other hand, the industry can look at small serving packs, and on the other, offer high-quality, nutritious biscuits, which could sustain sales," Chetan L Hanchate, chief executive officer, Centre for Food Processing, and food consultant, told F&B News.

"Companies will definitely face the challenge of increasing prices when either no GST or a lower GST is levied on input costs, like those of wheat, sugar and milk," he added. "India has an educated consumer population. Therefore, increasing the biscuit prices cannot be resorted to, as the consumers are aware of the softened input costs," Hanchate said.

"So, the industry will now have to take a stand to assess the ingredients that go into the making of the biscuits and price them accordingly," he added. "At the same time, biscuits manufacturers need to consider innovative and attractive packaging concepts to allure the country's young, buoyant population, which is willing to splurge," Hanchate said.

"Instead of decreasing the packaging investment cost, they need to replough the profits productively to garner brand loyalty," he added. "Biscuit consumption is very unique. It is much sought after across all age groups for any occasion, or even to satiate hunger pangs," Hanchate said.

"From a company perspective, efforts to retain consumption will be through small packs. Now, opting for small packs will improve the purchasing power of the population in the middle- and lower-income categories," he added.

"However, small packs are convenient for out-of-home consumption. But for in-house consumption, regulars will prefer larger packs, because it is far more economical and convenient to serve," Hanchate said.

"Both smaller and family packs are the unique selling propositions (USPs) of the manufacturers. The market will decide the dynamics of sales," he added. Hanchate commented on whether companies would carry on developing multi-grain and diabetic-friendly biscuits in the long run, after the levying of GST.

He said, "Biscuit consumption across the population is now more sought after, owing to the kind of nutritional value it offers." "It is an imminent fad across age groups in both the rural and urban landscapes to opt for lower-calorie and dietetic options," Hanchate added.

Over 80 to 90 per cent of the biscuit market focuses on the fortification of biscuits. Manufacturers replace maida, experiment with millets and wheat, add sesame, caraway, cumin and anise seeds, cut trans-fat and infuse natural flavours.

“The consumers are not bothered about the price if the biscuits are healthy, and even the GST levy could have a lukewarm response. Therefore, companies should look at fortification and nutrition to offer a safe, sustainable and healthy range of biscuits, which could control existing lifestyle diseases,” said Hanchate.

News Briefs

Coca-Cola to raise fruit sourcing for juice, aerated drinks in India

Beverages major Coca-Cola India is looking to enhance sourcing of fruits in India for its beverages under juice and aerated drinks categories. Presently the company procures about 2 lakh metric tonnes of fruits and now plans to increase it further as part of its 'fruit circular economy' initiative. The circular economy initiative is aimed at creating a virtuous economic cycle to positively impact Indian agriculture, Coca-Cola said in a statement. “We visualise that this initiative will create a spurt in our local procurement of fruit and farm level interventions to have a positive impact on the Indian horticulture ecosystem.”

As part of the initiative, the company has appointed Asim Parekh as Vice President Fruit Circular Economy INSWABU with immediate effect. INSWABU refers to India and South West Asia region. He was the vice president (strategy and planning), and will hold the position of the vice president (fruit circular economy) for Coca-Cola's India and South West Asia business unit. In this role, Parekh will be driving the critical task of connecting the end-to-end value chain from farmer to grocer.

Medclear launches Curcutint, water-soluble natural food colorant

Curcutint is an innovative, completely clear, water-soluble curcumin liquid, which has been launched for the first time in the world, by Medclear Healthcare Pvt Ltd's patent-pending [national and international (PCT)] process and technology. This natural food colorant gives different yellow hues.

Natural food colours are dyes or pigments extracted from natural sources such as fruits, vegetables and plants. Curcutint can replace harmful synthetic dyes FD&C Yellow No 5 (tatzazine) and D&C Yellow No 10 (quinoline yellow).

It is in the liquid form. It is water-based and free of organic solvents. It is free of nano form, liposomal form, dispersion form and organic solvents.

The advantages of Curcutint over synthetic colours are as follows:

- Being a natural food colour, it is more eco-friendly than the synthetic colours
- It is derived from a natural source (turmeric rhizome), unlike synthetic colours
- It is free from carcinogenic components
- It is completely safe, does not cause harm or health problems when ingested. Most of the synthetic dyes cause hyperactivity, allergic reactions and cancer. The safety of curcumin is well established. It is declared generally recognised as safe (GRAS) by the US Food and Drug Administration (FDA) and declared as a food additive (E100) by the European Food Safety Authority (EFSA)
- It is not harmful to the environment, biodegradable and disposing it doesn't cause pollution

The active ingredient (curcumin, a turmeric rhizome extract) is a potent anti-oxidant and anti-inflammatory, which imparts complementary health benefits. It is exempt colour additive (21 CFR part 73) that is derived from natural source, and is therefore exempt from the FDA certification process.

Curcutint's portfolio of different yellow hues conform to the Code of Federal Regulations (CFR) and meet the regulatory requirements for use as a food colour in most countries.

Its applications are as follows:

- It is soluble in water, so it can be used as a natural food colorant in aqueous foods (such as snacks, noodles, chips, ice cream, cakes, jams, jellies, candies, etc.), beverages, confectionery and nutritional products
- It can be used in cosmetic products (such as creams, gels, lipsticks, etc.)
- It can be used as a colorant in coatings of pharmaceutical and nutraceutical products (such as tablets)
- Depending on the pH of the formulation/product, it gives either a light yellow (pineapple yellow), a dark yellow or a near-orange shade (mango shade)

ROLE OF FINTECHS IN CATALYSING MSME GROWTH

The Micro, Small and Medium Enterprises (MSMEs) have contributed significantly in the socio-economic development of India and are considered as the backbone of India's economy. MSMEs played an important role in industrializing rural and backward areas and have provided employment to over 80 million people in India. After agriculture, MSMEs are the major employment provider. The industrialization by MSMEs has reduced regional imbalances and promoted equitable distribution of national income. MSME sector contributes approximately 8% to gross domestic product of India besides 45% to the total manufacturing output and 40% to the exports from the country.

Despite significant contributions of MSME sector in the growth of the country, the sector is considered as one of the most challenged and continues to face several constraints. Besides challenges like limiting regulatory policies, unavailability of modern and affordable technology, lack of basic infrastructure facilities and scarcity of affordable skilled labor, dearth of easy financing is one of the biggest challenge for MSMEs.

Financing challenges

The MSME sector still continues to face constraints in procuring timely and affordable credit due to several factors such as collateral requirements, information asymmetry, creditworthiness, number of years of existence of the enterprise and complex procedures of lending institutions. Regardless of availability of several options of availing finance from banks, non-banking financial companies, small and medium enterprises exchange and other financial institutions, most of the MSMEs are still a result of self-finance or personal loans and loans against personal properties. The lenders still look at MSMEs with doubt and are wary of providing credit. Lenders limit their exposure to the sector due to a higher risk perception, lack of adequate information with the borrower, high transaction costs and lack of collaterals. Since MSMEs are small, whatever possible interest is there from venture capital or private equity, it ends up in diluting their stakes so much that they lose interest in the business.

Banks are the most common source of finance for MSMEs. However, traditional banking poses a challenge to MSMEs. Security remains a major concern for the banks even if MSMEs projected profits are satisfactory. Banks still prefer funding big corporates despite of the fact that big corporates majorly contribute to the lion's share of bad loans and are the major contributors to non-performing assets in India. Though banking guidelines facilitates collateral-free loans for MSMEs in several prescribed circumstances, bankers are cautious in providing such loans as they have to take a personal call on the business. In the alternative, financing is available from non-banking financial companies but ends up being high cost funding which eats into the profit margins. MSMEs in the rural and backward areas are largely depending on unorganized financing which is also a high cost funding. Considering the contribution of MSMEs in the growth of the country and the challenges they face in procuring finances, it is imperative to broaden the range of financing for MSMEs. The digital revolution in the recent years has helped in widening the sources of finance for MSMEs. The instant surge in the use of financial technology (or fintech) has provided new trends in financing of MSMEs across the globe.

Role of financial technology

Considering the huge business potential, the number of fintech companies has been rapidly growing in India. Fintech companies are improving access to finance for MSMEs either by giving loans themselves or connecting MSMEs to banks and financial institutions through market place models or becoming financial product aggregators. Banks are collaborating with the fintech companies to enhance their own efficiency and undertake due diligence of the potential borrowers through digital means.

Fintech companies have been instrumental in lending to businesses that might not have collateral, significant revenues or years of experience. Fintech lending companies resort to alternate credit scoring parameters like data analytics, behavioral and psychometric information, social media traces to assess credit worthiness of a potential borrower. The fintechs are using the data available with credit bureaus, utility and credit card bill payment and social media reputation for these purposes. This enables the fintech companies to provide easy, fast and collateral-free customized loan solutions.

The Government of India (GoI) has also taken several technology based and other initiatives for the benefit of MSME ecosystem. Couple of initiatives are (i) Trade Receivables Discounting System (TReDS) of Reserve Bank of India which is a digital platform to facilitate the discounting of both invoices as well as bills of exchange of MSMEs drawn on corporate buyers by way of discounting by financiers, (ii) series of digital initiatives of Small Industries Development Bank of India (SIDBI), an apex financial institution for promotion, financing and development of MSMEs in India, with an aim at instilling ease of access to MSMEs' financial and non-financial service needs and (iii) small finance banks which would predominantly serve MSMEs.

Way Forward

As financial technology has the potential to transform the MSME industry and the GoI is on the digitization drive, is encouraging entrepreneurship and ease of doing business, it is vital for the GoI to take the required initiatives to promote fintech to provide easy finance to MSMEs which is a need of the hour. Providing necessary and easy finance to MSME sector is important as the sector will play a key role in the next phase of growth and job creation in the country.

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