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Alliance formed for funding small business Please enable JavaScript to view the

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STATESMAN NEWS SERVICE

New Delhi, 8 August

In a bid to develop a viable financial architecture for non-corporate small business in the country, prominent stakeholders in Indian economy have forged an alliance under the banner of Action Committee for Formal Finance for Non-corporate Small Business (ACFF).

The ACFF today launched a nationwide advocacy campaign to support the Government to achieve the declared policy of formation of separate financial architecture for non-corporate Small Business. Union Finance Minister Arun Jaitley in his budget speech called for the constitution of a special Committee of officials from Finance Ministry, MSME Ministry and Reserve Bank of India (RBI) to develop a new financial architecture to support the Small Business Finance. The Action Committee has been formed in the wake of his announcement on this subject in the parliament during the budget session. "The financial needs of the non-corporate small business sectors have been ignored by all previous governments. Yet this is the crying need and has potential to transform the country's economy and welfare of the people," said Praveen Khandelwal, National Coordinator of the Action Committee and Secretary general of Confederation of All India Traders.

"Small business is really big business in India," Khandelwal added. The Action Committee include the Confederation of All India traders, All India Motor Transport Congress, All India Confederation of Goods Vehicles Owners Association, All India Transport Welfare association, federation of Indian Small and Micro Enterprises, National Hawkers Federation, Bhartiya Kisan Morcha and many other leading organisations of other different sectors. This committee represents nearly six crore small business enterprises, 1.25 crore transporters, four crore hawkers and crores of other self employed groups, women entrepreneurs, labourers, self help groups and many more.

According to the leaders, housing sector has housing finance companies, and likewise small business requires small business finance companies.

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