

Technology Development Board and Small Industries Development Bank of India forge strategic alliance to boost MSMEs through Technology-Focused Financing

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In a significant move to bolster the Micro, Small, and Medium Enterprise (MSME) sector in India, the Technology Development Board (TDB) and the Small Industries Development Bank of India (SIDBI) have formalized a Memorandum of Understanding (MoU) to facilitate easier access to credit for enterprises engaged in the development and commercial application of indigenous or imported technology.

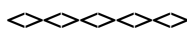
Through this MoU, TDB and SIDBI have entered into a credit alliance, wherein TDB and SIDBI shall refer additional funding needs of companies they have previously funded to each other. With dedicated key contacts, both organizations will streamline coordination for seamless referral exchange. TDB and SIDBI will also provide financial support to eligible MSMEs, following their respective policy guidelines.



The collaboration extends beyond financial support, with the parties also planning joint outreach/marketing activities to promote the initiative and reach a wider audience. The scope of these outreach/marketing activities will be mutually agreed upon during the implementation of the terms outlined in the MoU.

The partnership between TDB and SIDBI reflects a shared commitment to supporting MSMEs in their efforts to develop and apply cutting-edge technology for the betterment of the society at large. This collaboration is expected to pave the way for increased innovation, job creation, and overall economic development in the MSME sector.

Speaking on the collaboration, Shri Rajesh Kumar Pathak, Secretary, TDB, expressed enthusiasm for the partnership. "This collaboration with SIDBI marks a significant milestone in our mission to promote technology development. By combining our strengths, we aim to create a conducive environment for MSMEs engaged in innovative endeavours, fostering entrepreneurship and economic growth," he said.



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