

## MSMEs seek revival package to tide over lockdown

LN Revathy Coimbatore |

A joint council of associations of industry and commerce has appealed to the Centre to formulate a financial bailout package to help the MSME sector manage the ongoing financial crisis.

In the backdrop of the crisis sparked by the Covid-19 lockdown, it asked for deferment of all loans for six months, extension of *ad hoc* 25 per cent additional credit on existing working capital limits and waiver of interest on working capital for six months.

The Joint Council comprising the Confederation of Indian Industry-Coimbatore, Codissia, Indian Chamber of Commerce and Industry-Coimbatore, Institute of Indian Foundrymen and the Southern India Engineering Manufacturers' Association and Coimbatore Industrial Infrastructure Association have made the appeal on behalf of all the MSMEs.

The Council said though the moratorium was extended to term loans and working capital, renegotiation of LCs should also be considered as it becomes due in 30 days. NPA norms be changed from 90 days to 180 days for at least for two years and a rehabilitation programme for NPA and stressed units. PF contribution should be made by the government for six months without the ₹15,000 ceiling and extension of benefit for units employing up to 200 persons.

The Council averred that it could be a real challenge for the industrial units in the State to get the migrant workers back to their premises after the lockdown period