

Seminar on Debtors and Industry Protection- Need of MSME Sector

The Insurance Committee of PHD Chamber in association with Konard Adenauer Stiftung (KAS) organized a seminar on 'Debtors and Industry Protection through Insurance- Need of MSME Sector' on April 10, 2018 at PHD House, New Delhi. The objective of the seminar was to make MSME sector aware of risk management through insurance and how insurance can help in protecting their business-mitigating risk by assessing and then covering unforeseen and unpredictable calamities.

PHD Chamber urged the government to devise an insurance scheme for MSME sector on the lines of schemes such as National Health Mission that not only protects them from unforeseen happenings but also for their overall growth in the future. The Chamber has also requested that the credit guarantee scheme applicable for the MSME segment should be updated and modernized by raising the limit under this scheme from existing Rs. 2 crores to Rs. 10 crores. The Chamber also pointed out that with the rollout of insurance schemes to cover vast segment of industrial activities, the MSME segment is virtually bereft of any insurance scheme resulting in its constriction in terms of expansion of industrial activities and without a suggested insurance protection to MSMEs, its expansion would be difficult. A research document on "Debtor and Industry protection through Insurance-Need of MSME Sector" was released by the Insurance Committee, PHD Chamber.

Chief Guest, Mr. Ajay Shankar, Former Secretary, DIPP, Ministry of Commerce and Industry stated that credit insurance is a new frontier for the MSME sector.

Mr. P Udaya Kumar, Director, Planning & Marketing, NSIC; Mr. Satish Girotra, Chairman, Insurance Committee; Mr. Warenda Sinha, Co-chairman, Insurance Committee; Dr. H.P. Kumar, Advisor, PHD Chamber & Ex- CMD, The National Small Industries Corporation Ltd. and Mr. D. C. Sahu, Deputy Director, MSME Development Institute shared their views.

In the technical session, eminent speakers and experts, including law firms and associates, as well as insurance industry suggested possible solutions on the subject in detail, urging the Chamber to place these to the Regulatory Authority. Eminent speakers included Mr. S. K. Sethi, Senior Member, PHD Chamber; Ms. Niharika Singh, Vice President, Regional Manager, Delhi-NCR, ITGI; Mr. Bhavesh Patel, Country Manager



Mr. Saurabh Sanyal, Secretary General, PHD Chamber; Mr. Warenda Sinha, Co-chairman, Insurance Committee, PHD Chamber and MD & CEO, IFFCO TOKIO General Insurance Co. Ltd.; Dr. HP Kumar, Advisor, PHD Chamber & Ex- CMD, The National Small Industries Corporation Ltd.; Mr. Ajay Shankar, Former Secretary, DIPP, Ministry of Commerce and Industry; Mr. Satish Girotra, Chairman, Insurance Committee, PHD Chamber; Mr. P Udaya Kumar, Director, Planning & Marketing, The National Small Industries Corporation Ltd. and Mr. D. C. Chau, Deputy Director, MSME Development Institute



Mr. Debjit Talapatra, Director, PHD Chamber; Mr. Sunil Mohan Buckshee, Founder Member & CEO, SMB Corporate Solutions Services Private Ltd. and CSI Corporate Solutions Services Pvt. Ltd.; Mr. Bhavesh Patel, Country Manager and CEO, COFACE India Credit Management Services Pvt Ltd.; Mr. S K Sethi, Senior Member, PHD Chamber & VP, IFI and Director, RIA Insurance Brokers Pvt. Ltd.; Ms. Niharika Singh, Vice President, Regional Manager, Delhi-NCR, ITGI; Mr. Siddharth Mahajan, Partner, Athena Legal; Mr. Subhansu Sekhar Acharya, General Manager, Small Industries Development Bank of India and Mr. Warenda Sinha, Co-chairman, Insurance Committee, PHD Chamber and MD & CEO, IFFCO TOKIO General Insurance Co. Ltd.

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Services Pvt. Ltd. Eye-opening facts and statistics were placed in perspective by Mr. Warenda Sinha, MD & CEO of Iffco Tokio General Insurance Co. Ltd. and Co-chairman, Insurance Committee, PHD Chamber.

Mr. Debjit Talapatra, Director, PHD Chamber delivered the formal vote-of-thanks to the guests.