



Press release

December 2020

Rural Market Summit India opened gates to new opportunities in phygital infrastructure and financial inclusion

Linnet Devdas
Tel. 022 6144 5414
linnet.devdas@india.messefrankfurt.com
www.in.messefrankfurt.com

“The clarion call for Atma Nirbhar Bharat by the prime minister clearly indicates that every village should be self-reliant and we need a comprehensive system for the same”, says Hon’ble Minister Shri Pratap Chandra Sarangi

The second edition of Rural Market Summit India (RMSI) that was scheduled on 26 November successfully brought together the most influential list of speakers that highlighted the importance of developing phygital infrastructure and financial inclusion as key facilitators for a holistic development of rural hinterlands.

Starting with an empowering statement, “It’s not about mass production, it is about producing for the masses,” chief guest Shri Pratap Chandra Sarangi, Hon’ble Minister of State for Micro, Small and Medium Enterprises & Animal Husbandry, Dairying and Fisheries, Government of India addressed the attendees stating: “Without a holistic rural development, we cannot expect a harmonious national development. India’s GDP contribution in the world is about 2 -3%, but we can further accelerate it by strengthening our rural market, and for this, we must promote a green and digitalised ecosystem.”

“The government has introduced many beneficial programmes during the pandemic out of which INR 3,000 billion collateral free automatic loan is issued for standard MSMEs, INR 200 billion loan facility under the scheme of subordinated debt fund for NPA and INR 500 billion of financial support for the sustainability of healthy business units were issued. But it is now important for us to educate the rural masses on how to draw benefit from these schemes and policies,” he further added.

Emphasising on the digital opportunities unlocking due to the pandemic during the inaugural session of the conference, Dr Dinesh Tyagi, CEO, CSC e-Governance Services India Ltd mentioned: “While access to services was limited during the pandemic, CSC (Common Service Centres) filled the gap as digital banker, digital doctor and digital teacher, providing support to rural citizens through phygital infrastructure.”

Also talking about creating a holistic model to bring transformational change in rural areas, Ms Zarina Screwvala, Co-Founder, Swades Foundation, shared: “Enabling access to digital platforms and promoting local entrepreneurship is essential to strengthen indigenous communities and modernise rural system.”

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5th Floor, Gala Impecca, Andheri - Kurla
Rd, Chakala, Andheri East, Mumbai,
Maharashtra 400093

Rural India is full of committed and passionate citizens that, with the right support, will help build sustainable business models. Providing them with access to credit, savings, insurance and other financial services through digital platforms is extremely crucial for the development of business sectors in these regions. The panel discussion on disrupting and enabling financial inclusion in rural India focussed on providing door-to-door banking facilities and advisory service models to spread the right information and awareness about the schemes and benefits curated for rural areas.

The conference also threw light on some of the major challenges faced by rural business investors that included, building confidence among the people, connectivity, language barrier and lack of digital footprint. Sharing perspective on the FMGC sector contributing to the development of rural markets, Mr K. Ullas Kamath, Joint Managing Director, Jyothy Laboratories Ltd said: “The growth seen in rural markets in recent time has been greater as compared to urban cities. I believe that the next ten years will be transformational for rural India, and therefore FMGC businesses must aim at targeting these markets for a long-term benefit.”

Today, about 70% of the country’s population lives in the rural areas providing immense investment opportunities for both start – ups and corporates. The on-going pandemic has made it obvious that once a product is online for people’s access and purchase, it will help leverage the need for concept and technology collaboration to design solutions specific to the rural consumers.

The importance of Fintech and Agritech along with the growing involvement of women for rural empowerment were also addressed during the insightful sessions. With the scope and interest displayed by the speakers at the conference, it will be interesting to see the future developments in the rural markets of the country. The next edition of RMSI will be held in 2021.

Press information and photographic material:

www.rmsummitindia.com

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