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Weaving prosperity: How handicrafts can shape India's economic renaissance

By Yogesh Chaudhary, ET CONTRIBUTORS Last Updated: Dec 13, 2024, 10:21:00 AM IST



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Synopsis

Beyond their cultural significance, handicrafts have the potential to emerge as key drivers of employment, rural development, and international trade, positioning India as a global leader in sustainable artisanal goods.



Handicrafts are a cornerstone of India's identity on the global stage, showcasing unique techniques like the intricate chikankari embroidery of Lucknow, the vibrant bandhani of Gujarat, and the timeless hand-knotted rugs of Rajasthan.

India's **handicrafts** industry is a vibrant reflection of its rich heritage, with every artifact narrating stories of tradition, creativity, and unmatched craftsmanship. This sector, deeply intertwined with the country's cultural roots, represents an invaluable resource not only for preserving India's diverse artistic legacy but also for fostering economic growth. Handicrafts are a cornerstone of India's identity on the global stage, showcasing unique

techniques like the intricate chikankari embroidery of Lucknow, the vibrant bandhani of Gujarat, and the timeless hand-knotted rugs of Rajasthan. Beyond their cultural significance, these crafts have the potential to emerge as key drivers of employment, rural development, and international trade, positioning India as a global leader in sustainable artisanal goods.



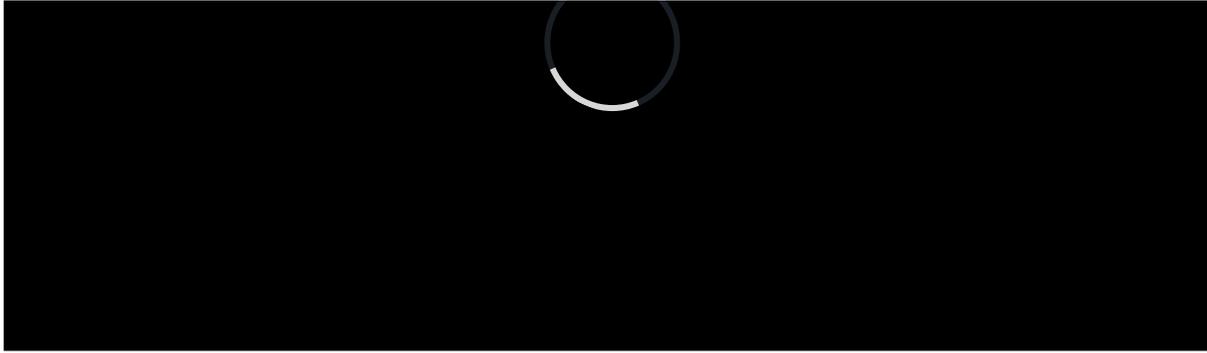
ET Year-end Special Reads[It's all Gucci for Indians' luxury craving even as economy shows wrinkles](#)[Investing in 2025: Will domestic funds continue to counter FPI sell-offs amid rising valuations?](#)[2024 exposed the underbelly of India's Silicon Valley](#)**The economic and cultural significance of handicrafts**

Handicrafts are more than beautiful objects; they are a testament to the skills honed over generations. The sector employs over 7 million artisans, many of whom are women and individuals from marginalised communities, offering them a means of livelihood and financial independence. By blending tradition with innovation, these artisans contribute significantly to India's export economy. In recent years, the global demand for handmade, sustainable, and ethically sourced products has surged, creating a golden opportunity for [Indian handicrafts](#) to thrive. Furthermore, the industry acts as a bridge between India's past and future, ensuring the preservation of its rich cultural tapestry while adapting to modern aesthetics and consumer preferences.

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Handicrafts as a driver of rural development

The handicrafts sector has an unparalleled ability to uplift rural economies. By providing consistent income opportunities to artisans, it plays a pivotal role in reducing rural-urban migration, ensuring sustainable development in remote regions. Initiatives that promote skill enhancement, access to raw materials, and direct market linkage can further empower these artisans. Organisations like the [Khadi](#) and Village Industries Commission (KVIC) and private enterprises have demonstrated how focused efforts can transform grassroots industries into thriving enterprises. Programs encouraging the integration of digital platforms and e-commerce are already enabling rural artisans to reach global audiences, thus amplifying their earnings and visibility.

Sustainability and handicrafts

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In an era where sustainability is at the forefront of consumer choices, Indian handicrafts have a unique edge. The industry predominantly relies on eco-friendly materials such as natural dyes, organic fabrics, and recycled resources, aligning perfectly with the global shift toward conscious consumption. By leveraging its natural advantage, India can position itself as a leading exporter of sustainable goods, meeting the demand for products that are not only beautiful but also environmentally responsible.

Challenges and opportunities

Despite its immense potential, the handicrafts sector faces challenges such as lack of access to credit, modern marketing tools, and global quality standards. Many artisans struggle with inconsistent incomes and limited exposure to

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international markets. However, these challenges also present opportunities. By investing in infrastructure, providing training in modern design and marketing, and fostering collaborations between artisans and designers, India can unlock the full potential of its handicraft industry. Public-private partnerships, subsidies for small-scale enterprises, and initiatives like “Make in India” can further bolster the sector, making it a key contributor to the country’s GDP.

How handicrafts can propel India’s growth

To leverage the handicrafts industry for national growth, India must focus on three key areas: innovation, globalisation, and policy support. Innovation in design and production techniques can ensure that traditional crafts resonate with contemporary tastes, both domestically and internationally.

Globalisation, driven by digital platforms, can amplify India’s reach, allowing artisans to sell their products directly to consumers worldwide. Finally, strong policy support, including tax benefits, export incentives, and the establishment of artisan clusters, can create a thriving ecosystem that supports artisans and encourages entrepreneurship.

A positive outlook for the future

The future of India’s handicrafts industry is bright, provided the right strategies are employed. With a growing appreciation for handmade goods and a global movement toward sustainability, the demand for Indian crafts is



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poised to rise exponentially. By prioritising artisan welfare, ensuring fair trade practices, and integrating technology with tradition, India can transform its handicrafts industry into a powerful engine for economic growth.

As the world looks to India for its cultural richness and artisanal excellence, the country has the opportunity to lead by example, combining its heritage with innovation. By celebrating its artisans and creating an ecosystem where they can thrive, India can ensure that its handicrafts continue to inspire and enrich the lives of people across the globe while driving the nation's progress in an inclusive and sustainable manner.

The writer is Director of Jaipur Rugs.

Nominations for ET MSME Awards are now open. The last day to apply is December 31, 2024. [Click here to submit](#) your entry for any one or more of the 22 categories and stand a chance to win a prestigious award.

(Disclaimer: The opinions expressed in this column are that of the writer. The facts and opinions expressed here do not reflect the views of www.economictimes.com.)

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Policy support and innovation emerge as key focus areas at ET Make in India SME Regional Summit in Indore

By Ashish Pandey, ET Online Last Updated: Dec 22, 2024, 05:31:00 PM IST



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Synopsis

The ET Make in India SME Regional Summits are a comprehensive nationwide initiative, bringing together MSMEs, policymakers, industry thought leaders, and key stakeholders to foster collaboration, knowledge-sharing, and growth.





Indore successfully hosted the ET Make in India [SME Regional Summit](#), uniting industry leaders, SME associations, and small business owners to collaborate, address challenges, and shape the future of regional entrepreneurship.

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A nationwide series of events, the **[ET Make in India SME Regional Summits](#)**, connect local MSMEs, policymakers, industry experts, and stakeholders. These summits help Indian **[MSMEs](#)** find new opportunities, solve problems, share knowledge, and network, boosting their growth.

Rajesh Rathore, Executive Director of MPIDC's Indore office, delivered a thought-provoking keynote that launched the summit. Rathore offered key understandings of the state government's plans to support small and medium businesses, emphasising actions designed to boost their progress.

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“MSMEs are a top priority for us. Our vision is to establish Madhya Pradesh as a premier hub for high-end economy sectors, and we are facilitating collaborative knowledge-sharing among all stakeholders to achieve this goal,” added Rajesh Rathore.

Make in India SME Regional Summit, Indore: Empowering MSMEs for India's sustainable growth

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The ET Make in India Regional Summit is a symposium for innovators, industry experts, policymakers, and entrepreneurs to network and propose regional solutions to propel growth for India's MSMEs. Prior to Indore, this year's series covered Hyderabad, Lucknow, Kolkata, Chennai, Pune, Jaipur, and Surat. The Indore summit is a celebration of the vibrant MSME ecosystem of Madhya Pradesh.

This followed an engaging fireside chat that saw Santanu Basu, Head, SME – Aditya Birla Finance Limited (ABFL), speak on empowering MSMEs and driving financial inclusion while sharing ABFL's vision for India's growth.

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“We believe that agribusiness and food processing represent a significant opportunity in MP, especially with the right technology, marketing, and packaging support,” said Basu.



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Rajesh Rathore, Executive Director of MPIDC (Indore)

Besides this, Basu also highlighted how pharma and related industries contribute almost 10% of the state's GDP.

After the insightful fireside chat, Gautam Kothari, President of Pithampur Audhyogik Sangathan, addressed the audience on "The road to success for small business growth."

"MSMEs need improved state and central government coordination to simplify business processes," said Kothari.

After Kothari's valuable insights, industry leaders and association heads came together for an engaging panel discussion on "Thinking big: How MSMEs in MP can leverage record overseas investments to put it on the global map."

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Indore's industry leaders and association heads came together for an engaging panel discussion.

Yogesh Mehta, President, Association of Industries Madhya Pradesh (AIMP), said “Our product should be internationally competitive. MSMEs should have adequate marketing knowledge of their product to get an edge.”

Pallavi Vyas, MD, Shanta Farms, said, “Innovative and purpose-driven ideas have immense potential for scalability, and the government ecosystem is committed to supporting them. If MSMEs focus on incorporating innovation, sustainability, and scalability into their business models, success is inevitable.”

“MSMEs should be able to get most of their issues resolved online, so that their energy is utilised mainly for production, and not wasted on unnecessary things,” said Pramod Dafaria, Ex-President, AIMP.

Panel discussion was followed by a presentation by Arjun Soni, Head - B2B Sales, Digital Ecosystem, ABFL, showcasing the organisation's Udyog Plus tool—the one-stop shop for all MSME finances.

Manuar Jawed—Chief Credit Officer—RCMB & SME Retail, ABFL, highlighted in his presentation the various MSME lending opportunities and solutions by the organisation.

The Indore SME summit wrapped up, offering a valuable platform for

collaboration and networking between small businesses and industry leaders to explore new opportunities.

Nominations for ET MSME Awards are now open. The last day to apply is December 31, 2024. [Click here to submit](#) your entry for any one or more of the 22 categories and stand a chance to win a prestigious award.

(Originally published on Dec 16, 2024)

In Video: **Make in India SME Regional Summit, Indore: Empowering MSMEs for India's sustainable growth**

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