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Trade Receivables Engine for E-discounting launched

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Press Information Bureau
"A" - Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road,
New Delhi - 110 001

Finance Secretary, Shri Ashok Chawla today launched an e-platform 'NTREES', an acronym for Trade Receivables Engine for E-discounting. Promoted by SIDBI & NSE, NTREES will facilitate discounting of MSME bills on their supplies to large purchaser companies.

Reiterating the importance of the historic event, Shri Chawla discussed the journey of MSMEs that have been recognized as the true engines of growth not just in India but all over the world. In India, their contribution to manufacturing and exports is significant, apart from providing gainful means of employment opportunities to large number of people.

Over the years, MSME needs have gradually expanded with credit being one of the critical requirements which is provided to them by banks, as well as, specialised financial institutions, such as the SIDBI.

NTREES provides a qualitative approach to addressing their needs and he expressed his hope that this will take off and become an optimum framework and institutional mechanism. In the next phase, as more and more banks adopt this platform, the platform could also emerge as a price discovery mechanism.

Congratulating SIDBI and NSE on this path breaking endeavour, Shri Chalwa extended his best wishes towards the success of NTREES.

The launching occasion at Vigyan Bhawan, New Delhi witnessed the presence of bankers, corporates, MSMEs, industry associations, bureaucrats, international experts and the press and electronic media.

Shri Ravi Narain, MD and CEO of NSE stated that major challenges facing the MSMEs today are meeting their capital requirements at reasonable cost. NTREES is a unique and exciting platform to address these challenges for MSMEs. Shri Narain expressed his acknowledgement towards SIDBI's partnership for this unique platform and hoped that NTREES – which has received encouraging response, becomes an industry-wide platform and goes a long way in its mission.

Shri R M Malla, CMD, SIDBI, informed that the Bank's Bill Discounting mechanism called Receivable Finance Scheme, has grown in popularity over the years to reach out to more than 17,000 MSME suppliers related with about 250 large corporates. NTREES replaces the paper-based physical mechanism with e-trading which will make discounting of bills transactions cost-effective, expeditious, and more transparent.

Shri Malla mentioned that NTREES is a part of SIDBI's financing and developmental support to MSMEs. While mentioning various diverse activities of SIDBI, he said that with GOI support, SIDBI has set up Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) for encouraging collateral free lending to MSEs.

BSC/Samir/AS

