

10th International Conference on
Economic Growth and Sustainable Development: Emerging Trends – November 27-28, 2025

**Sustainable Growth and the Sustainable Development Goals:
Emerging Pathways and its linkage**

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Abstract

The Sustainable Development Goals act as a shared plan for the world to address key issues such as poverty, climate change, social inequality and so on while supporting economic progress. In the past, industrial expansion, higher production and resource use were usually the only factors used for the measurement of economic growth, and this approach has caused serious challenges such as environmental damage, climate change and social inequality. These global challenges continue to pose a significant threat to sustainable progress, with nearly 700 million people worldwide still living under extreme poverty according to the World Bank. For developing countries like India and their emerging economies, the challenge today is not only to grow rapidly but also to grow in a manner that is sustainable and fair. In India, unemployment has emerged as a critical obstacle to inclusive development, with the youth unemployed reaching up to 23.2% in 2022 despite the country's rapid economic expansion. This is in direct connection with the SDG 8: Decent work and economic growth, which emphasises full and productive employment for all. This paper aims to examine how Indian policies like Skill India and Make in India attempt to address this gap and evaluate their effectiveness in aligning economic growth with sustainable development goals. By evaluating their effectiveness, the research attempts to highlight pathways for aligning India's economic growth with the broader agenda of sustainable and inclusive development.

The main objectives are to study how growth patterns affect the progress of the Sustainable Development Goals, assess the current policies that attempt to balance development with ecological responsibility, recognise examples of growth strategies that include sustainability and suggest ideas that are more practical for aligning national growth strategies with the United Nations' 2030 Agenda.

The study will encompass both qualitative and quantitative methods, and data will be collected from sources such as the United Nations' Sustainable Development Goals progress

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reports, World Bank Databases and national surveys to analyse economic and development patterns. One of the key significances of this research is that it looks beyond the traditional growth models and contributes to shaping newer models that are both inclusive and sustainable, and by having the Sustainable Development Goals at the center of economic planning, it shows how development can move forward without compromising or sacrificing the environment or leaving vulnerable groups of society behind. This paper aims to highlight the urgent need to rethink the definition of growth in changing contexts and how it is practised in today's world.

Introduction

India, an emerging strong economy aims to design development oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation. India also seeks to develop and implement global strategies for youth employment under the guidance of the International Labour Organisation. With a rapidly expanding middle class, the country has immense potential to promote policies that encourage entrepreneurship and job creation. By eliminating evils such as forced labour, slavery and human trafficking, India can work towards ensuring decent work opportunities for all men and women in the near future. Goal 8 of the Sustainable Development Goals also advocates to promote sustained inclusive and sustainable economic growth along with full and productive employment and decent work for all. In this context MSMEs represent an important opportunity to promote entrepreneurship and youth employment. The micro, small and medium enterprise (MSME) sector can be termed as an unparalleled engine of growth for the Indian economy, covering an extensive network of over 63 million enterprises. The sector is the second-largest employer after agriculture, a crucial contributor to Gross Value Added, and a linchpin for export promotion. Its scale makes it not just as an economic priority but also as the primary vehicle through which the country can achieve its national socio-economic objectives and meet its commitments to the Sustainable Development Goals. A data-driven analysis of this sector, with a specific focus on the performance of a progressive state, illuminates the transformative impact of targeted policy interventions.

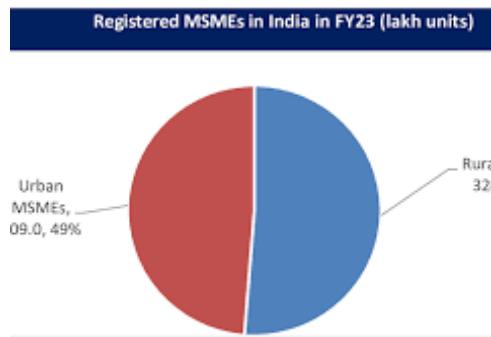
Macroeconomic Significance of Indian MSMEs

To meet its national development targets and achieve sustainable growth, India will need to create around 15 million new jobs every year for the next 15 years (Bhattacharya and Bijapurkar, 2017). Despite economic progress, India still has a long way to go to ensure a basic standard of living for everyone as the 20.6% of the world's poorest lives in India (Donnan, 2014). Ranked 135 out of 187 countries on the Human Development Index, about 58% of India's population still lacks access to essential needs. In this context MSMEs represent an important opportunity especially with initiatives like Make in India and Start-Up India promoting manufacturing and youth entrepreneurship. FICCI estimates that within the manufacturing sector, MSMEs account for about 45% of total output, 95% of industrial units and 40% of exports. The MSME sector's economic contribution is crucial, supporting both domestic consumption and international trade. During 2019–20 (Fiscal Year), the share of MSME Gross Value Added (GVA) in India's GDP stood at 30.5%, in 2020–21, due to the impact of the COVID-19 pandemic, the MSME sector's share in GDP declined to 27.3%. Then, post-pandemic, it recovered to 29.6% in 2021–22, showing signs of revival and by 2022–23, the MSME share in India's GDP increased further to 30.1%, nearing pre-pandemic levels. This demonstrates the consistency of MSMEs in contributing nearly one-third of India's GDP, showing resilience even after a brief dip during the pandemic.

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Employment Generation

One of the most critical macroeconomic functions of the MSMEs is their critical role as the second largest employer in India after agriculture, generating employment for over 11 crore people, with estimates citing up to 31 crore people employed under MSME units registered on the Udyan portal and Udyam assist platform, and they offer a diverse range of job opportunities, particularly for the first-time workers and those in rural and semi-urban areas, which is vital for managing India's large, youthful workforce.



source: Ministry of Micro Small and Medium Enterprises

By offering opportunities to both skilled labour and unskilled labour with lower entry barriers compared to other large industries, they are key to tackling unemployment and supporting vulnerable populations. Mass employment is a direct and powerful tool for poverty reduction, increasing the overall purchasing power in the economy and creating a cycle of demand and production. This function directly and powerfully supports the eighth SDG Goal (Decent Work and Economic Growth) commitment to achieving full and productive employment and decent work for all. As they employ around 60 million people, mostly in rural areas making them the second-largest source of employment after agriculture. Hence strengthening MSMEs is crucial for inclusive growth and local economic development.

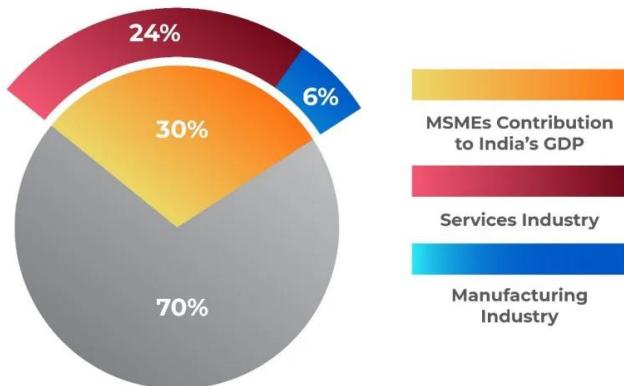
However, challenges persist. According to the Labour Ministry's 27th Quarterly Employment Survey, India lost around 43000 jobs in the first quarter of FY 2015-16. With growing technology and industrialisation, Indian economy needs more skilled workers and is becoming less labour intensive. Economist D.K. Joshi pointed out that the economy has become less labour intensive for example where 11 workers were once needed to produce INR 1 million worth of Industrial GDP a decade ago today only six are required. The National Skill Development Council further reports a potential shortfall of 240-250 million skilled workers by 2020 onwards. In the same line thought an ADB study found that more than 85 % of innovative small and medium firms identified the lack of skilled workers as a key barrier to innovation (Pachouri and Sharma, 2018). Each year about 12.8 million young people enter the job market, but India's current vocational training capacity can only training 4.3 million. Only about 2% of Indian workers are formally skilled. This skill gap poses a major challenge for MSMEs. Hence it calls for schemes such as Make in India and other skill training programmes to promote skill development amongst youth to increase their employability.

Contribution to Gross Domestic Product (GDP)

MSMEs are often termed as the backbone of the Indian economy as they act as a pivotal driver of the national output, and their contribution to the country's GVA (Gross Value Added) stays consistently at 30% approximately. This share demonstrates its role as a stable source of economic activity across both

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the tertiary and service sectors. The sector's ability to function with a low capital-output ratio means that even the smallest investments produce significant productive returns, making it highly efficient in converting capital into economic value. This is crucial for maintaining the overall growth rate of the economy, and this direct increase in national wealth and productivity is in direct alignment with the sub-goal of the 8th SDG, which is promoting sustainable economic growth and achieving higher levels of economic productivity. The 2010 PM's Task Force on MSMEs highlighted their critical contribution that 8% of India's GDP, 45% of manufactured output and 40% of exports employing around 60 million people through 26 million enterprises.



Latest data on MSME contribution to GDP credits: SME

Promoting Exports and Trade Balance

MSMEs contribute a substantial share as major participants in international trade, around 40% to 45% of India's total exports. They specialise in products ranging from traditional handicrafts to modern engineering goods, projecting the nation's manufacturing capabilities globally and by increasing exports, India's trade balance and boost foreign exchange earnings strengthen, with the help of MSMEs. This economic globalisation is vital for stabilising the national currency and reducing dependence on imports while improving the country's macroeconomic resilience. Encouraged by the goal of boosting trade capacity and promoting efficiency and decoupling economic growth from environmental degradation, the role played by MSMEs in trade and global integration is essential.

Fostering Regional and Social Equity

To achieve balanced regional development, MSMEs are key by their role in establishing units in rural and semi-urban areas, preventing the over-concentration of industry in metropolitan centres. To foster social equity, this decentralisation is critical as it provides economic opportunities directly to local populations, reducing migration and improving local standards of living. The sector also champions social inclusion by promoting entrepreneurship among marginalised groups and increasing the participation of women entrepreneurs significantly. This focus on local and inclusive growth acts as a powerful counterbalance to income disparities and by ensuring the benefits of economic activity are shared widely and providing opportunities to the disadvantaged, MSMEs align themselves with the goal of inclusive economic growth (Target 8.1) and the protection of labour rights and safe working environments as highlighted in the 8th SDG. MSMEs flexibility, low capital investment and their ability

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to operate in diverse sectors make them appropriate to the emerging economies like India for fostering balanced regional development. Moreover by addressing the unemployment crisis, MSMEs help in reducing poverty levels and promoting social equity in our society.

Case Study- Kerala: MSME-Led Socio-Economic Transformation

To understand how state-level focus and policy-driven targets can accelerate the growth of MSMEs, Kerala provides a compelling case as a knowledge-driven, high human development state. While many states focus on large-scale manufacturing, the growth of MSMEs in Kerala is often characterised by its concentration in the service sector and the retail sector, which is in parallel with the state's advanced tertiary economy.

The 'Year of Enterprises' Initiative

Launched by the Government of Kerala in 2022, the 'Year of Enterprises' (YoE) Initiative sought to create a highly valuable ecosystem for the MSME sector and boost industrialisation. The original target was to establish one lakh (100,000) new enterprises within one year, which was termed as 'ambitious'. The initiative exceeded its initial goals and was recognised nationally and internationally and is still active in its third phase and has significantly boosted the state's Micro, Small, and Medium Enterprises (MSME) sector. The initiative's massive success and subsequent continuation into YoE 2.0 and 3.0 demonstrate its transformative impact on the state's entrepreneurial landscape.

The initiative's preliminary target of 100,000 new enterprises was achieved in just 245 days. Following the success of its initial phase, the government continued the drive and the results as of early 2025 are as follows:

- Over 3.40 lakh (340,000) new MSMEs launched since the campaign's launch in 2022-23, surpassing its initial targets.
- The new ventures have collectively generated a massive over 7.21 lakh (721,000) jobs across the state.
- The total investment attracted by these new enterprises stands at approximately ₹22,688 crore.

The 'Year of Enterprises' initiative has not only produced unprecedented numbers in terms of unit and job creation but has also shifted the state's reputation, fundamentally to become a 'Top Achiever' in the Ease of Doing Business rankings, sustaining an entrepreneurship-friendly environment in Kerala.

Inclusive Growth Metrics

The approach taken by the state is tied directly to the principles of gender equality and reduced inequalities, the 5th and 10th SDG respectively. Women's entrepreneurship is a notable feature in the state with a very high share of women-owned enterprises, with 1,07,997 of the new start-ups promoted by women and over 13,288 of the new units were also promoted by SC/ST entrepreneurs, demonstrating a dedicated effort to leverage entrepreneurship for social upliftment.

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Inclusive Enterprise Establishment (April 2022 - December 2024)

Category	Number of New Enterprises Established (Approx.)	Share of Total YoE Enterprises (%)
Total New Enterprises	3,38,822	100%
Owned by Women	1,07,997~	31.9%
Promoted by SC/ST	13,288~	3.9%

Source: Kerala Directorate of Industries and Commerce (YoE data, up to December 2024)

These initiatives and development highlights Kerala's success in formalization and job creation but also highlights a strategic challenge: the need to diversify beyond service and retail in order to promote high-value manufacturing MSMEs and to maximize the economic impact. Kerala's policy, therefore, can be taken as a blueprint for mixing high human capital with industrial policy, but the next phase requires a change towards innovation-led production.

Policy Interventions and Data-Driven Scheme Performance

The national policy architecture supporting MSMEs is multi-layered, focusing on credit, capacity building, and technological adoption. Schemes such as The Prime Minister's Employment Generation Programme, Raising and Accelerating MSME Performance and so on and its performance data demonstrates the government's commitment to creating a future-ready MSME ecosystem. Following tables given below captures the policy interventions of the State to uplift the MSMEs in the different sectors.

DBT Platform: Overall Performance Data

Metric	Latest Aggregate Data (Since Inception to Late 2024)	Key Insight
Total Amount Transferred	Over ₹43.96 Lakh Crore	Massive scale of financial inclusion and direct service delivery.
Total Transactions	Over 1600 Crore (cumulative)	Reflects the high frequency and reach of the system across the population.
Estimated Savings (Leakage Reduction)	Over ₹3.48 Lakh Crore (cumulative)	This figure, assessed up to early 2024, represents funds saved by eliminating 'ghost' beneficiaries and middlemen.

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Schemes Covered	Over 300 Central Schemes and 2000+ State Schemes	Demonstrates the comprehensive integration across welfare programs.
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Seven key schemes:

Scheme Name	Ministry	Benefit Type	Key Data (FY 2024-25 Data, Approx.)
PM-KISAN (Pradhan Mantri Kisan Samman Nidhi)	Agriculture & Farmers Welfare	Cash (Income Support)	Amount Paid: Over ₹41,843 Crore (up to Aug 2024)
MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act)	Rural Development	Cash (Wage Payments)	Amount Paid: Over ₹47,094 Crore (up to Aug 2024)
PAHAL (Pratyaksh Hanstantrit Labh) - LPG Subsidy	Petroleum and Natural Gas	Cash (Subsidy)	Transactions: Over 91 Crore (up to Aug 2024)
PMAY-G (Pradhan Mantri Awas Yojana - Gramin)	Rural Development	Cash (Housing Assistance)	Amount Paid: Over ₹16,621 Crore (up to Aug 2024)
NSAP (National Social Assistance Programme)	Rural Development	Cash (Pensions)	Amount Paid: Over ₹11,617 Crore (up to Aug 2024)
Fertilizer Subsidy	Chemicals and Fertilizers	Cash (Subsidy to Farmers/Manufacturers)	Savings/Leakage Reduction: Estimated ₹18,700 Crore (Cumulative)
PDS (Public Distribution System)	Consumer Affairs, Food & Public Distribution	Kind (Food Subsidies)	Savings/Leakage Reduction: Estimated ₹1.85 Lakh Crore (Cumulative)

Source: data managed and compiled by the DBT Mission

Financial Accessibility and Credit Flow

Access to finance remains the single biggest hurdle (a credit gap estimated at ₹20-25 trillion by the RBI Expert Committee). Since its inception, The Prime Minister's Employment Generation Programme (PMEGP) has assisted over 9.87 lakh micro enterprises, disbursing Margin Money subsidy of over ₹26,124.26 crore, and generating an estimated employment for over 80 lakh persons. This directly targets the first and eight SDG. Similarly, the CGTMSE or the Credit Guarantee Fund Trust for Micro and Small Enterprise scheme provides collateral-free loans, recently enhanced up to ₹500 lakh. The

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approval of 19.90 lakh guarantees demonstrates its vital role in de-risking bank lending to MSMEs which is a critical formalisation mechanism.

The RAMP or Raising and Accelerating MSME Performance is a world Bank-supported scheme, with an outlay of ₹6,000 crore, is fundamentally data-driven and results-based. Launched in 2022, it targets 5.5 lakh MSMEs for enhanced performance by 2027. Its focus is on strengthening institutions, reducing delayed payments which is a key MSME liquidity issue, and enhancing the effectiveness of CGTMSE and 'Greening and Gender' delivery. So far, more than four lakh MSMEs have been impacted, indicating a rapid uptake.

Skill Development and Technological Upgradation

The move towards a *Viksit Bharat* (Developed India) is inseparable from the technological and skill-upgradation of its industrial base, primarily driven by MSMEs. The PM Vishwakarma Scheme is a scheme launched in 2023 for traditional artisans and craftspeople, directly linking Skill India to the MSME ecosystem. As of late 2024, over 24.77 lakh applications were registered, with 15.05 lakh beneficiaries completing basic skill training and ₹2197.72 crore sanctioned in collateral-free loans. This initiative, by formally integrating traditional skills with modern credit, is a crucial step for the *informal* micro-sector.

The MSME Agenda for Sustainability: Zero Defect, Zero Effect (ZED)

The biggest challenge in the 21st century for the Indian MSME sector is to balance rapid industrialisation with sustainability. This is the focus of SDG 12 (*Responsible Consumption and Production*) and the broader climate change agenda (SDG 13) and as such, the Ministry of MSME's flagship scheme has introduced the MSME-Sustainable (ZED) Certification Scheme. The "Zero Defect, Zero Effect" model encourages MSMEs to manufacture high-quality products (Zero Defect) while ensuring minimal environmental impact (Zero Effect). Launched in 2022, the scheme has successfully mobilised the sector and as of late 2024, the ZED portal reported that a total of 6,10,090 MSMEs have been registered, over 4,03,000 (including Bronze, Silver, and Gold levels) certified and ₹535.16 Cr spent as Financial Support. To drive more participation, the scheme offers substantial financial incentives, including up to 75% financial assistance for certification costs, and further handholding support (up to ₹2 lakh) and technology up-gradation support (up to ₹3 lakh). The recent ZED 2.0 amendments have further reduced certification costs by 20% and added new parameters like Energy Management, reflecting a deepening commitment to environmental performance.

Green Financing and Future Roadmap

The sustainability push is further strengthened by dedicated financing initiatives such as the MSME Green Investment Financing for Transformation (MSME GIFT) Scheme which was introduced under RAMP, the GIFT scheme aims to provide institutional finance at a concessional rate for MSMEs adopting clean/green technologies. This financial innovation is critical for helping the predominantly small-scale sector bear the initial high cost of energy efficiency and pollution control equipment. Similarly, the Small Industries Development Bank of India (SIDBI) has launched programs like Solar Mission and Mission Energy Efficiency to increase sustainability measures.

Despite their importance, MSMEs face multiple issues such as inadequate and costly credit, lack of collateral, limited access to equity, problems in raw material procurement, poor infrastructure and low technology absorption. Around 94% of MSMEs remain unregistered and operate in the informal sector. Yet MSMEs remain a cornerstone of India's economic future. They promote balanced regional growth and help reduce poverty by creating local employment. With the government's redefinition of

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MSMEs, and many encouraging schemes such as Atmanirbhar Bharat Package 2020, the investment and turnover limits were significantly revised to provide more support and flexibility for enterprises. The government also has introduced various initiatives such as PM Vishwakarma Credit Guarantee scheme, Procurement and Marketing support scheme, MSME Samadhaan, Digidhan Mission Digital payments to MSME and others aimed at boosting access to finance, innovation and inclusivity particularly to marginalised communities. The major advantage of the MSME sector is its employment potential at low capital cost. As per available statistics, this sector employs an estimated 6 crore persons spread over 2.6 crore enterprises and the labour intensity in the MSME sector is to be atleast 4 times higher than the large enterprises. Several studies (Mishra and Padhi, 2012; Mathew, 2012; Mishra and Jain, 2012; Santosh Kumar [et.al](#), 2011) highlight that MSMEs have consistently driven industrialisation, innovation and regional development in India. With over 6 crore people employed across 2.6 crore enterprises shows just how central this sector is to India's development story of inclusive and sustainable growth.

Conclusion

The MSME sector isn't just a part of the Indian economy; it's a powerful social force and a core strategy that fundamentally moves the country toward achieving global sustainability goals. The sector's robust contributions, anchored by its share in GDP, mass employment generation, export growth, and the fostering of regional equity—are interlinked to fulfilling key goals in the SDGs such as the 8th SDG. The case study of the state of Kerala shows the impressive success of state-level initiatives, particularly the Kerala 'Year of Enterprises' (YoE), validates this thesis. By rapidly creating over 3.40 lakh new MSMEs and generating over 7.21 lakh jobs through simplified processes and grassroots facilitation, the YoE provides a scalable model for achieving inclusive and sustained economic growth (SDG 8, Target 8.1) and full and productive employment (SDG 8, Target 8.5). The high percentage of women-led enterprises within the YoE highlights the MSME sector's unique capacity to deliver growth that is not just substantial, but also equitable and socially inclusive.

Empowering the MSME sector through sustained policy support, financial inclusion, and so on, is synonymous with accelerating India's transition to a high-productivity, high-employment, and resilient economy. Therefore, the MSME sector is the most important and proven mechanism for realizing the promises of decent work and sustainable prosperity for all citizens, making its continuous development a core strategic essential for India's future.

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