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## WEST BENGAL FINANCIAL CORPORATION: THE REGIONAL LEADER IN FINANCING TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME): A CRITICAL EVALUATION

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**HOWRAH**

### ABSTRACT

*The Micro, Small and Medium Enterprises (MSME) considered as a growth engine of Indian economy. By its less capital intensive and high labour absorption nature, this sector has made significant contributions to employment generation and also to rural industrialization. However, lack of access to finance and timely credits as well as escalating cost are cited as important reasons for underutilization of the manufacturing capabilities of MSME. State Financial Corporations have been established to provide various types of financial and non-financial assistance to this sector. West Bengal Financial Corporation (WBFC) was setup in the year 1954 with the objective of providing financial assistance to MSME in the state of West Bengal. In this paper, an attempt has been made to analyze the performance of WBFC. Paper is based on secondary data and simple statistical tools and techniques have been used to analyses the data.*

### KEYWORDS

West Bengal financial corporation (WBFC), Micro, Small and Medium Enterprises (MSME), growth engine, contributions, financial assistance.

### I. INTRODUCTION

Economic development and industrialization are very closely linked. For rapid economic development, industrialization is given higher priority in every economy as net output value per person is higher in industry than in agriculture. This is due to higher scope in industry both in internal as well as in external economy. The economic and other planner and also the visionaries identified the need of industrialization, as industrialization is the main vehicle for overall improvement of people living standard. Industrialization is one of the important means to usher in economic and social transformation in the developing countries. More so, when agriculture cannot sustain the burden of the population growth, it is the industry and services sectors, which have to shoulder the responsibility to sustain as well as, accelerate the pace of growth. So industrialization is indispensable for survival and growth. In Indian context Micro, Small and Medium Enterprises (MSME) play a key role in the economic development besides acting as a breeding ground for the entrepreneur. It is a stepping-stone for entrepreneur to grow from small to big. It is an important vehicle for meeting the growth and equity with social justice. It provides implant training to millions of entrepreneurs and motivated them to become innovative entrepreneurs contributing substantially to the national economy. Economy where resources are scarce and labour is plenty, the Micro, Small and Medium enterprises (MSME) recognized as the best vehicle to develop the balanced economy because this sector needs low capital comparing to large scale sector but able to create large scale employment and can be best vehicle to remove regional disparity in industrial development. These types of industries are best suitable for developing economy of India with special relevance to West Bengal where unemployment is one of the greatest problems. But the development of MSME is the aggregate result of combined inputs of raw material, labour, finance, technological efficiency and managerial efficiency. In this process of development, non-availability of timely and adequate finance acts as a severe restraining factor. Finance, therefore assume a great importance in the development of MSME. For ensuring free flow of adequate finance to the MSME, a number of financial institutions have been set up at national and state level. West Bengal Financial Corporation is one of the remarkable state level financial institutions, which engaged in providing various types of financial and other assistance to the state MSME.

### II. OBJECTIVES OF STUDY

The objectives of study are as per following:

1. To evaluate the performance of West Bengal Financial Corporation (WBFC) regarding Micro, Small and Medium Enterprises (MSME).
2. To explore the growth and present status of state Micro, Small and Medium Enterprises (MSME).

### III. HYPOTHESIS OF STUDY

1. West Bengal Financial Corporation is placing equal emphasis in distribution of credit facilities to all districts;
2. West Bengal Financial Corporation is giving more emphasis on Micro and Small Scale Enterprises (M&SSE) in distribution of credit facilities.
3. West Bengal Financial Corporation is not placing an equal emphasis on different Sector/Purpose in distribution of credit facilities.

### IV. RESEARCH METHODOLOGY

Paper is mainly based on secondary data and various data are collected from various reputed secondary sources. Various annual report of WBFC is used to evaluate the performance of WBFC. Data from official website of WBFC, SIDBI, RBI, MSME enterprises, prime minister task force are also used. Different research paper, article, doctoral thesis have been also used to prepare the paper. Simple statistical tools and techniques have been used to analysis the data. The data for the study also directly collected from WBFC's head offices of Kolkata and various branches of WBFC.

### V. MSME IN WEST BENGAL: GROWTH AND PRESENT STATUS

The Government of West Bengal from the very beginning has adopted the industrialisation programme through the promotion of SSI/MSME to take care of poverty, unemployment and regional imbalance in the state. The various Industrial Policies have been formulated in the context of the ongoing economic liberalisation and development of industries. The Government also emphasised on proper development of agro-based industries, tiny and small industries, village and cottage industries, sericulture, handloom and handicraft and also emphasised on strengthening and up gradation of the entrepreneurial skills. DIC have been set up as a nodal agency for the development of SSI/MSME and for recommending grant for various incentives. The overall SSI/MSME scenario of the state are visualised in Table-01.

After the year 2002-03 concept of online registration of SSI/MSME emerged and gradually they started and became mandatory after the introduction of MSMED ACT-2006. Now submission of EM Part-I and Part-II is necessary as per this Act from October 2006. Registration is comparatively much lower than the previous system but they are gradually increasing one. In table number-01 the number of MSME in West Bengal are shown starting from 2007-08 to 20011-12.

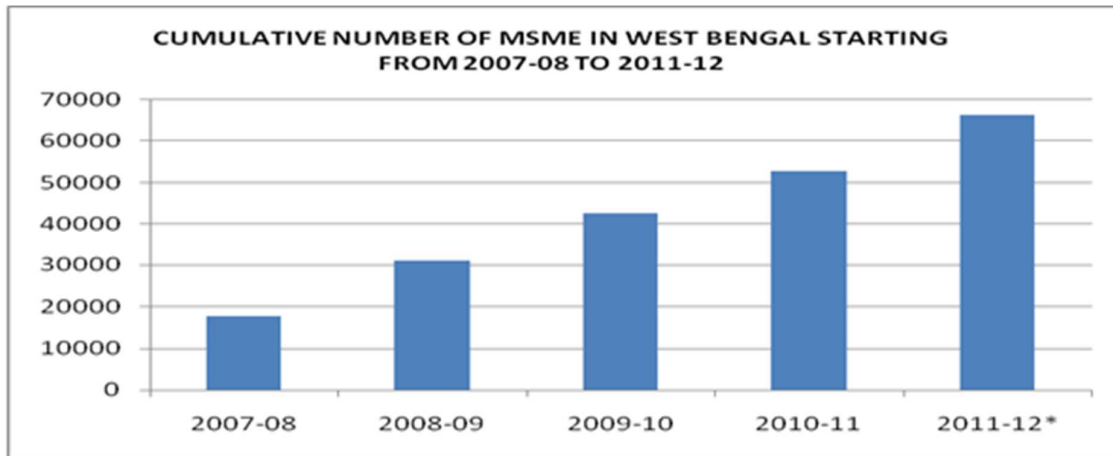
**TABLE 01: GROWTH OF REGISTERED MSME UNITS IN WEST BENGAL AFTER ENACTMENT OF MSMED ACT-2006 (NUMBER AS PER EM, PART-II FILED BY ENTREPRENEURS)**

Year	Number of MSME in West -Bengal. (Units)	Growth rate (%)	Number of MSME in India	Growth rate (%)	% of MSME Units in West Bengal to MSME in India	Cumulative Number of MSME in West Bengal
2007-08	17,618	----	1,74,319	----	10.11	17618
2008-09	13,428	(23.80)	193,077	10.76	6.95	31046
2009-10	11,685	(12.98)	2,13,894	10.78	5.47	42731
2010-11	10,109	(13.48)	2,37,263	10.92	4.26	52840
2011-12*	13,470	33.25	2,82,496	19.06	4.77	66310
Average	----	(4.25)	----	12.88	6.31	----

Source: Economic Review of West Bengal and MSME Enterprises, GOI. \* Up to November 2011.

The number of EM, Part-II form filed by MSME units in West Bengal was 17,618 in 2007-08 and this decreased to 13,470 during 2011-12. The average annual growth rate is (4.25) percent. The number of MSME units filed EM, Part-II form in India was 1,74,319 units in 2007-08 and this rose to 2, 82,496 during 2011-12. The average annual growth rate is 6.31 percent. The MSME units in West Bengal constitute on an average only 6.31 percent of MSME units in India.

**CHART 01: CUMULATIVE NUMBER OF MSME IN WEST BENGAL FOR LAST FIVE YEARS STARTING FROM 2007-08 TO 2011-12**



**VI. WEST BENGAL FINANCIAL CORPORATION: THE GENESIS**

West Bengal Financial Corporation popularly known as WBFC was set up in 1954, is a premier state level developmental financial institution under the State Financial Corporations Act, 1951 [SFCs Act] of the Parliament of India, extending financial and other help to micro, small and medium [MSME] sector enterprises to implement their new projects/expansion projects/modernization venture/backward or forward integration schemes in both manufacturing and service sector. The Corporation has been devoting itself to the task of promotion and development of the MSME sector of the State for more than six decades and extends long term loan to the entrepreneurs for setting up their dream projects. It always acts in close coordination with the state level promotional and development agencies, commercial banks, the state and the Union Government and others. WBFC has been relentlessly extending financial assistance on easy terms to micro, small and medium scale enterprises in the form of long term loan for acquiring fixed assets to set up manufacturing units or service industries like nursing homes, hotels, restaurants, warehouses, commercial complexes, transport and the like. Timely follow-up of the projects for implementation and to carry on liaison with other co-agencies, amongst others, are its objectives to ensure successful launching of newer projects. The Corporation has its active presence through 14 Branch Offices located at the District Head Quarters. WBFC mainly provide medium and long-term loans but in exceptional cases, it may sanction working capital loan.

**VII. PERFORMANCE OF WEST BENGAL FINANCIAL CORPORATION (WBFC)**

To assess the performance of WBFC in the development of Micro, Small and Medium Enterprises (MSME) in the state of West Bengal, it is considered relevant to focus on the following aspects.

- (01). Growth trend in sanction and disbursement of loan;
- (02). Constitution Wise Sanction of loan;
- (03). Sector Wise Classification of Loan Sanction;
- (04). Purpose-wise, Sector Wise Breakdown of Loan Sanction;
- (05). District wise Sanction of Loan since Inception;
- (06). Recovery Performance of WBFC.

Details discussion on each of the above is made hereunder:

**(01) A. GROWTH TREND IN SANCTION**

Financial sanction to MSME by West Bengal Financial Corporation during a period of last ten years from 2004-05 to 2013-14 (Table-02) reveal that there has been a decline in number of units assisted compared to year 2004-05 (units assisted 382) where in the year of 2013-14 it was only 199. Between the years 2004-05 and 2013-14, although the trend is both declining and increasing. The highest number of units assisted in the year of 2004-05 is 382 and lowest one is in the year of 2012-13, only 152. Similarly, the trend of amount sanction is both decreasing and increasing in this ten year period. The highest amount sanctioned in the year of 2011-12 (Rs. 30853 lakh) and lowest amount sanction in the year of 2006-07, only Rs. 16067 lakh.

TABLE 02: PERFORMANCE OF WBFC SINCE 2004-05- TO 2013-14, REGARDING SANCTIONING OF LOAN (Amount in Rs. Lakh)

Sanction During the Year					
Sl. No.	Year.	Number.	% Increase/(Decrease) over the previous year.	Amount.	% Increase/(Decrease) over the previous year.
01.	2004-05	382	-----	18148	-----
02.	2005-06	380	(00.50)	20045	10.45
03.	2006-07	263	(30.79)	16067	(19.85)
04.	2007-08	274	04.18	22062	37.31
05.	2008-09	243	(11.31)	18926	(14.21)
06.	2009-10	308	26.75	23627	24.84
07.	2010-11	293	(04.87)	22367	(05.33)
08.	2011-12	253	(13.65)	30853	37.94
09.	2012-13	152	(39.92)	20227	(34.44)
10.	2013-14	199	30.92	27786	37.37

Sources: Annual Report of WBFC, Different Years.

**B. GROWTH TREND IN DISBURSEMENT**

Like sanctions, the period of disbursement of loan to MSME covers ten years from 2004-05 to 2013-14. It is observed (Table-03) that the corporation has also decreased the number of units year after year, excepting year 2009-10, starting from the year 2004-05. The highest number of units assisted by the WBFC in the year of 2004-05, units assisted 468 and lowest in this study period is 156 in the year of 2013-14. In this study period, Disbursement amount of loan although going to increasing year after year, excepting year 2013-14. The highest amount (Rs. 18001 lakh) disbursed in the year of 2013-14 and lowest amount in the year of 2004-05 (Rs. 11098 Lakh).

TABLE 03: PERFORMANCE OF WBFC SINCE 2004-05- TO 2013-14, REGARDING DISBURSEMENT OF LOAN (Amount in Rs. Lakh)

Disbursement During the Year					
Sl.No.	Year.	Number.	% Increase/(Decrease) over the previous year.	Amount.	% Increase/(Decrease) over the previous year.
01.	2004-05	468	----	11098	-----
02.	2005-06	427	(8.76%)	11473	3.38
03.	2006-07	371	(13.11%)	13525	17.88
04.	2007-08	351	(5.39%)	14537	7.48
05.	2008-09	187	(46.72%)	16668	14.65
06.	2009-10	273	45.99%	18688	12.12
07.	2010-11	245	(10.26%)	20022	7.14
08.	2011-12	215	(12.25%)	20082	00.30
09.	2012-13	171	(20.46%)	22237	10.73
10.	2013-14	156	(8.77%)	18001	(19.49)
Average	-----		-----		-----

Sources: Annual Report of WBFC, Different Years

**(02). CONSTITUTION WISE SANCTION OF LOAN**

In table below constitution wise WBFC's sanction during the FY 2012, FY 2013 & FY 2014 and since inception up to 31.03.2014 is presented:

TABLE 04: BORROWERS' CONSTITUTION WISE CLASSIFICATION OF LOAN SANCTION (Amount in Rs. Lakh)

Sl. No	Type of Constitution	Sanctions									
		FY 2012		FY 2013		FY2014		Since Inception Up to 31.3.2014			
		No.	Amount.	No.	Amount	No.	Amount	No.	% to Total	Amount.	% to Total
01.	Public limited company	09	2230.00	04	584.00	03	563.50	331	1.37	32259.85	10.61
02.	Private limited company	95	22557.00	67	17661.72	87	22821.24	2685	11.10	211418.96	69.55
03.	Cooperative society	00	00	00	0.00	00	00	28	0.12	314.52	0.10
04.	Partnership firm	59	3132.62	00	791.08	00	2699.49	2873	11.87	32525.12	10.70
05.	Proprietary firm/concern	82	1840.87	25	1190.44	47	1702.05	18274	75.52	27392.16	9.01
06.	Hindu undivided family	00	00	56	0.00	62	00	03	0.01	48.50	0.02
07.	Other	00	00	00	0.00	00	00	02	0.01	26.97	0.01
	Total	245	29760.49	152	20227.24	199	27786.28	24196	100	303986.08	100

Source: Annual Report of WBFC, different years

It is observed from the above table that in terms of number, Proprietary Concern has been availed more finance and it is as much as 75.52% followed by Partnership Firm, Private Limited Company etc. In terms of amount, Private Ltd Companies have availed about 69.55% of the total amount sanctioned by WBFC followed by Public Limited Company, Partnership Firm, and Proprietary Concern etc. It can also be observed that sanction to Cooperative Society and Hindu undivided family is very less. This is particularly in case of Cooperative societies; but they can obtain finance along with concessions from Governmental and other agencies.

**(03). SECTOR WISE CLASSIFICATION OF LOAN SANCTION**

Sector Wise Classification of loan sanction by WBFC is presented below:

TABLE 05: SECTOR WISE CLASSIFICATION OF LOAN SANCTION (Amount in Rs. Lakh)

Sl. No	Sectors	Sanctions									
		FY 2012		FY 2013		FY2014		Since Inception Up to 31.3.2014			
		No.	Amount.	No.	Amount	No.	Amount	No.	% to Total	Amount.	% to Total
01.	SRTO	10	59.30	06	105.37	02	5.43	1667	06.49	3629.75	01.05
02.	Micro sector	20	132.15	15	278.40	21	552.96	16589	64.55	22842.31	06.60
03.	Ancillaries	00	00	00	000	00	000	11	00.04	183.16	00.05
04.	SSI Units	176	16029.84	117	12529.91	152	15751.74	6332	24.64	166979.79	48.27
05.	MSE	47	14631.60	15	7365.00	25	11557.00	1102	04.28	152343.26	44.03
	Total	253	30852.89	153	20278.68	200	27867.13	25701	100	345978.27	100

Source: Annual Report of WBFC, different years, SRTO- Small Road Transport Organization.

It can be seen from the above table that since inception up to 31.03.2014, the Corporation has sanctioned loan to 25701 units amounting to Rs. 345978.27 lakh, out of which Micro Sector has been availed more finance in terms of number (16,589) followed by SSI Units (6332), SRTO (1667) etc. In terms of amount, SSI Units have availed about 48.27% of the total amount sanctioned since inception followed by MSE, Micro sector and SRTO. It is also evident that Ancillaries and SRTO

registered lowest share of assistance up to end –March 2014. During FY 2012, FY2013 and FY 2014 there was no sanction of loan to the Ancillaries sector. Sanction to SRTO to the FY 2012, FY2013 and FY 2014 also seen not satisfactory comparing to other sector. There was a positive growth in the sanction made to SSI units and Micro sector. Growth of loan sanction to MSE in number and in amount is both increasing and decreasing.

**(04). PURPOSE-WISE, SECTOR WISE BREAKDOWN OF LOAN SANCTION**

Purpose-wise, Sector Wise Breakdown of Loan Sanction by WBFC is shown below.

**TABLE 06: PURPOSE-WISE, SECTOR WISE BREAKDOWN OF LOAN SANCTION (Amount in Rs. Lakh)**

Sl. No	Purpose of Assistance	FY 2014								Since Inception									
		M& SSE		SRTO		MSE		Total		M& SSE		SRTO		MSE		Total			
		No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	% in Total	Amt.	% in Total	
01	New Project	81	10940.37	02	5.43	05	4450	88	15359.80	16598	10851.24	1278	2665.64	469	71351.02	18345	75.91	182913.68	60.29
02	Expansion	81	4287.50			14	5810	95	10097.50	4950	54392.01	31	117.98	386	46653.55	5367	22.21	101218.29	33.36
03	Diversification	02	269.98			01	60	03	329.98	47	814.73			09	681.42	58	0.24	1998.50	0.66
04	Rehabilitation	03	600.00			02	500	05	1100.00	62	1530.03			08	591.29	70	0.29	2121.32	0.70
05	Modernisation/Replacement	05	162.00			03	737	08	899.00	251	9101.82	01	2.58	51	5870.80	303	1.25	14975.20	4.94
06	Power Generation									19	28.16					19	0.08	28.16	0.01
07	Quality Control																		
08	Pollution Cont.																		
09	Res & Develop																		
10	Over-run Finance													06	116.41	06	0.02	116.41	0.04
11	Total sanction	172	16223.85	02	5.43	25	11557	199	27786.28	21927	174717.99	1311	2889.07	930	125764.49	24168	100	303371.56	100
	% in Total	86.43	58.39	1	0.02	12.57	41.59	100	100	90.72	57.57	5.43	0.96	3.85	41.47	100	-----	100	-----
	Total Disbursement	138	12060.55	0	0	18	5940.7	156	18001.25	21693	154170.21	1278	2642.61	894	116669.49	23865	-----	273482.31	-----
	Dis./San*100	80.2	74.34	00	00	72	51.40	78.4	64.79	98.95	88.24	97.3	91.10	96.2	92.67	98.76	-----	90.11	-----

It is observed from the above table that since inception of WBFC has always given more emphasis on New Project; in terms of number up-to date 75.91% loan have been sanction for new project followed by Expansion, Modernization etc. In terms of amount New Project also given highest amount and it is around 60.29% followed by Expansion project, Modernization etc. Lowest amount is sanction for Power Generation sector.

It can be also seen from the above table that since inception of WBFC, Micro and Small scale (M&SSE) enterprises have availed more finance in terms of number (90.72%) followed by SRTO and Medium Scale Enterprises. In terms of amount, again M&SSE have availed about 57.57% of the total amount sanctioned by the WBFC followed by MSE and SRTO. In case of disbursement ratio, highest ratio also observed for M&SSE (98.95%) in terms of number and in terms of amount it is for MSE (92.67%),

**(05). DISTRICT WISE SANCTION OF LOAN SINCE INCEPTION**

Cumulative positions of loan sanction since inceptions by the WBFC to the all districts are presented below:

**TABLE 07: CUMULATIVE POSITION OF LOAN SANCTION TO ALL DISTRICTS, SINCE ITS INCEPTION TO AS ON 31.03.2014 (Rs. in Lakhs)**

Districts	Total amount Rs.	% Share of the District	Districts	Total amountRs.	% Share of the District
01. Malda	4334.81	1.43	01. North Twenty Four Parganas	26389.67	8.69
02. West Dinajpur	228.65	0.08	02. South Twenty Four Parganas	18934.71	6.23
03. Murshidabad	5344.39	1.76	03. Bardhaman	54353.05	17.89
04. Coach Behar	2470.28	0.81	04. Hoogli	22346.11	7.36
05. Bankura	19464.27	6.41	05. Nadia	5172.20	1.70
06. Jalpaiguri	8135.86	2.68	06. Howrah	43624.85	14.37
07. Purulia	8611.52	2.83	07. Kolkata	36388.29	11.98
08. Birbhum	4546.41	1.50	08. Uttar Dinajpur	2964.10	0.98
09. Paschim Medinipur	4845.60	1.60	09. Darjiling	10883.37	3.58
10. Purba Medinipur	24702.42	8.13	----	-----	-----

Source: Compiled by researcher.

From the above table it is seen that few districts are getting more financial assistance and few districts share is very poor. Bardhaman, Howrah, Kolkata, North 24 PGS, South 24 PGS are getting more support and there share is 17.89%, 14.37%, 11.98%, 8.69%, 6.23% but West Dinajpur, Coach Behar, Malda, Birbhum, Paschim Medinipur are not getting adequate support and there share is only 0.08%, 0.81%, 1.43%, 1.50% and 1.60% only. Top five districts total share is 59.16% and bottom five districts share is only 5.42%.

**(06). RECOVERY PERFORMANCE OF WBFC**

Recovery is not an easy task and considered most crucial work for any financial institution. It is the tendency of people/organization to postpone the payment. There may be genuine reason to postpone the repayment schedule by MSME like- labour problem, power problem, raw material problem, high competition, low demand etc. If we carefully analyses the below table (Table-08), the recovery against the interest is more satisfactory than the principal and others. In all the five years the recovery rate is also more than 85 percent of target and in few years it is more than 100 percent. Comparing with the principal and others the average recovery rate is also higher in case of recovery against the interest. The average recovery rate for principal and others and for interest is 100 and 103.2 percent.

TABLE 08: RECOVERY PERFORMANCE OF WBFC (Amount Rs. in Lakhs)

SL.No	Year	BPRF Target			Recovery			% Achieve of Target		
		Principal & Others	Interest	Total	Principal & Others	Interest	Total	Principal & Others	Interest	Total
01.	2009-10	19000	9000	28000	16410	7564	23974	85	87	86
02.	2010-11	18500	7500	26000	17283	7721	25004	93	103	96
03.	2011-12	13500	6700	20200	13801	6933	20734	102	103	103
04.	2012-13	13000	6000	19000	14281	6739	21020	110	112	111
05.	2013-14	11400	5100	16500	12566	5640	18206	110	111	110
Total	-----	75400	34300	109700	74341	34597	108938	500	516	506
Average	-----	15080.0	6860.0	21940.0	14868.2	6919.4	21787.6	100.0	103.2	101.2

Source: Annual Reports of WBFC from 2009-10 to 2013-14

It is also seen from the below table that the recovery performance of WBFC is both increasing and decreasing if we compare it with previous years. But Trend of recovery against the target is quite good (Table-08) and is increasing one except the year 2012-13. Table-09 shows that recovery over the last year in the year 2011-12 and 2013-14 is negative. This is mainly due to the factor that corporation is providing various facilities like re-schedulement of term loan, one time settlement, premature repayment etc.

TABLE 09: TRENDS OF RECOVER FOR LAST FIVE YEARS OF WBFC (Amount in Rs Lakh)

SL. No	Year	Recovery	% Increase Over the Last Year
01.	2009-10	23974	-----
02.	2010-11	25004	4.30
03.	2011-12	20734	(17.08)
04.	2012-13	21020	1.38
05.	2013-14	18206	(13.39)
Total	-----	108038	(24.79)
Average	-----	21787.60	(6.20)

### VIII. TESTING OF HYPOTHESIS

**Hypothesis 01:** From the Table No-07 it is clear that WBFC are not placing equal emphasis in distribution of credit facilities to all districts. Bardhaman district's share is 17.89% where West Dinajpur's share is only 0.08%. Top five districts' total share is 59.16% and bottom five districts' share is only 5.42%. So there is a high disparity in distribution of credit facilities to all districts by the WBFC. Based on this analysis we can reject the Hypothesis-01 and can conclude that WBFC are not placing equal emphasis in distribution of credit facilities to all districts.

**Hypothesis 02:** From the Table No-06 it is observed that since inception WBFC are giving more emphasis on M&SSE in distribution of credit facilities. In number their share is 90.72% and in amount their share is 57.57%, followed by SRT0 (5.43% and 0.96%) and MSE (3.83% and 41.47%). From the Table No-05 it is also observed that since inception micro enterprises are giving more importance in terms of number (64.55%) and in amount SSI are giving more importance (48.27%). Based on this analysis we can accept the Hypothesis-02 and can conclude that WBFC always giving more emphasis on Micro and Small Scale Enterprises in distribution of credit facilities for their proper growth and development.

**Hypothesis 03:** Table No-06 exhibit the purpose wise distribution of credit by the WBFC and it is seen that since inception different sectors are getting different importance. Out of the different sector like New Project, Expansion Diversification, Rehabilitation, the New Project is giving more importance. Since inception their share in number is 75.91% and in amount 60.29% followed by Expansion (22.21% in number and (33.36%) in amount, Modernization/Replacement (1.25% in number and 4.94% in amount) and others. So maximum share enjoyed by New Project. It is also clear from the above that WBFC is not placing equal emphasis on different projects and based on this we can accept the Hypothesis-03 and can conclude that West Bengal Financial Corporation is not placing equal emphasis on different Sector/Purpose in distribution of credit facilities.

### IX. CONCLUSION

Realizing the significance of SSI/MSME in economic development, both at the centre and the State of West Bengal have been deliberately pursuing SSI/MSME friendly policies since the pronouncement of the first industrial policy resolution in 1948. Financing to MSME is the prime responsibility of WBFC as it is assigned with the task of promotion, development and improvement of MSME in the state. In the changed circumstances, there are many other agencies catering the needs of MSME but still, WBFC still continue to be one of the major sources of finance to state MSME. But to sustain its viability in fulfilling its objectives, the WBFC should be very careful with a close look to the growing incidence of sickness, particularly in the micro and small scale sector which has become a common phenomenon. From the above analysis, it is also clear that in the past 59 years WBFC have remained more or less confined to granting of different direct loans and advance and other assistance SSI/MSME related activities. The share of small-scale industries finance is the highest since its inception and WBFC are placing more importance on financing to new project. The recovery performance is not satisfactory and its recovery trend is decreasing one, so it is necessary to find new policies of debt recovery by which the outstanding burden of the corporation can be lessened and so the corporation will get more strength to provide more funds by recycling its funds. Overall, it can say that performance of WBFC regarding financial assistance is increasing one by amount but not in number of units.

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