



## Official Press Release

In March 2022, the Small Industries Development Bank of India (SIDBI) officially renewed its membership with The Montreal Group (TMG), a global forum for SME-focused public development banks.

Following its mission “to bring SME-focused development banks together as thought leaders to foster the evolution of their respective practices to the benefit of MSMEs from around the world”, The Montreal Group is pleased to welcome back one of its founding members.

With the arrival of SIDBI, The Montreal Group reinforces its Asian presence and the diversity of its members. Since its formation in 1990, SIDBI has been impacting the lives of its constituents through its integrated, innovative, and inclusive approach. Recently, in line with SIDBI Vision 2.0, which is designed to foster sustainable development in the Indian MSME sector, the institution has launched several initiatives and products in what they call the Triple Ps front: Profit (economic), People (Social) & Planet (Environment). SIDBI was a proud member of TMG from 2013-2018 where they actively contributed to this global forum and hosted the 2016 Annual General Meeting. We look forward to exchanging with them on several fronts. ***Welcome back!***

In the words of Mr. Sudatta Mandal, Deputy Managing Director at SIDBI “SIDBI has been at the forefront to contribute to the development of the MSME sector in India and promote the theme of “Atmanirbhar Bharat”, i.e. Self Reliant India. SIDBI’s membership at the Montreal group reinstates our commitment towards this journey by identifying global best practices and innovative solutions which shall benefit the MSME ecosystem.”

With the reincorporation of SIDBI into this global membership, The Montreal Group portfolio is now sustained by 11 Development Banks. To see who they are, please visit: **<http://www.themontrealgroup.org/en/members.html>**

### **About The Montreal Group**

The Montreal Group is an international forum founded in 2012, in the city of Montreal, Canada, to foster peer group exchanges, identify best practices and innovative solutions on key topic issues, and develop thought leadership material to contribute to the global MSME ecosystem. Members are public development banks focused on supporting the needs and growth of domestic MSMEs.

### **About SIDBI**

Small Industries Development Bank of India (SIDBI) was founded on April 2, 1990, and acts as the Principal Financial Institution for Promotion, Financing and Development of the Micro, Small and Medium Enterprise (MSME) sector in India. SIDBI’s mission is to facilitate and strengthen credit flow to MSMEs and address both financial and developmental gaps in the MSME ecosystem. To do so, it is also responsible for coordinating with other institutions engaged in similar activities.

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