

Direct selling industry logs 6% growth in Punjab with Rs 523 cr sales in FY20



New Delhi, Aug 16 (PTI) The direct selling industry in Punjab has reported a turnover of Rs 523 crore in the pre-pandemic FY20, registering a growth of 6 per cent, said a report. This is the first time, direct industry sales have crossed Rs 500 crore mark in Punjab, a leading market for the segment in north India, the Indian Direct Selling Association (IDSA) said while releasing a survey report on Monday in Chandigarh.

"The Direct Selling Industry in Punjab has crossed Rs 500 crore mark, for the first time, registering a decent year-on-year growth of around 6 per cent, with the state's gross turnover at Rs 523 crore in FY20," it said. The direct selling industry also contributed over Rs 60 crore by way of taxes to the state exchequer in FY20, it added. "State's direct selling turnover has increased by almost 25 per cent in the last 4 years, which is an indication that the business model is getting popular among the masses," it said. Currently, close to 1.5 lakh people actively participated in direct selling in the state, earning sustainable income through self-employment opportunities, IDSA further added. Punjab is among the states, which had notified the direct selling guidelines last year. "The direct selling industry has been providing sustainable self-employment and start-up opportunities to millions of people in the country including the state of Punjab. Direct selling has also become a significant source of income, especially for the youth and women in the state," it said. IDSA Treasurer Vivek Katoch thanked the Punjab government for understanding the industry concern with the earlier version of the Guidelines and making some much-needed amendments in the Punjab Direct Selling Guidelines. "We are thankful to the government of Punjab for notifying the Direct Selling Guidelines last year, which brought about a regulatory clarity for the business model in the state... We extend our gratitude to the Punjab government for its solution-oriented approach and taking a positive step towards ease of doing business," he said. India is amongst the fastest growing direct selling nations around the world and has been registering the highest CAGR and Year-on-year growth rates in the top direct selling nations. For FY20, the Indian direct selling industry has a growth of 28.26 per cent to Rs 16,776.2 crore. IDSA is a self-regulatory body for the direct selling industry in India. It acts as an interface between the industry and policy-making bodies. PTI KRH MKJ