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**DECEMBER 2020**

# **WORLD SME NEWS**



Country Focus **TAIWAN**



**Entrepreneur of  
the Month**

Sâadia Lakehal



**Interview With  
Michael Schumann**



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# FROM THE DESK OF SECRETARY GENERAL



DECEMBER 2020 VOLUME 152

**R**esearch paper on “Pandemic in Global Trade Governance: Covid-19 Case” authored by Gunarso Wiwoho<sup>1</sup>, M. Elfan Kaukab<sup>2</sup> aims to examine the correlation between domestic and international trade policies on the number of sufferers, the number of recovery, and the number of Covid-19 virus testing in an Indonesian country.

UN section, we have included UNIDO, is the specialized agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability.

In country focus section, our focus country is the Taiwan. Taiwan's SMEs are unique within Asia in several important ways. Since Chiang Kai-shek relocated to Taiwan in 1949 and established the Republic of China, the central government has played an active role in industry.

Interview with **Michael Schumann**, CEO of the Federal Association for Economic Development and Foreign Trade, Germany talks about the organization's role in Germany's economic scenario.

In Entrepreneur of the month we have included story of **SAADIA LAKEHAL** CEO Founder, Emperia industries connect Inc, Canada. Her mission has been to propel and promote Canadian industries on the international scene. She is having strong experience in industrial networking and knowledge of the sector, she improves the competitive positioning and the level of competitiveness of the manufacturers it supports.

WASME corner covers ICSME 2020 report, WASME has started its operations in Bangladesh with the aim of creating SMEs and exploring new field of employment. WASME has been honoured by AMITY University, Gurunanak College of Pharmacy, PDA College of Engineering and G.L.Bajaj where Dr Sanjiv Layek Executive Secretary was the Chief Guest and one of the esteemed panelists.

In UN News Scan, we have included the news of Belarus and UNIDO sign cooperation framework, COVID-19 drives large international trade declines in 2020.

In start-up section, Five fin-tech startups to watch out in 2021 and The silver lining of 2020 A whiff of positivity from startup world.

Women's wing section we have added news related to 5 female leaders driving change in the European blockchain ecosystem and VCs Who Want to Invest in Women, Black and Latinx, And LGBTQ+ Founders.

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## reader's review



Very knowledgeable research paper on “Synergy of post-2008 Anti-Crisis Policy of the Mild Monetary Policy of the Federal Reserve Bank and the European Central Bank” which emphasised the emergence of the global financial crisis in 2008 has become the reason for the increased use of interventionist economic policy in developed countries in that year.

**Victoria J Oyadongha**  
Lagos, Nigeria

ILO, one of the most important UN section, the only tripartite U.N. agency, since 1919 the ILO brings together governments, employers and workers of 187 member States, to set labour standards, develop policies and devise programmes promoting decent work for all women and men is doing wonderful job..

**Rita Effiong**  
Swaziland

In country focus section, the focus country is the Canada's SMEs which constitute 98.2% of all businesses have fewer than 100 employees. When you add in medium-sized businesses (100 to 499 employees), the percentage rises to 99.8%. They are the engine of the economy and their success is vital to Canada's prosperity.

**Anisha Gawriluk**  
Berlin,Germany

Stories covered in WASME CORNER like WASME in Bangladesh conducted International Webinar on “Post Covid: SMEs Role – Financial and Industrial Growth ” under the dynamic leadership of Mr S.M.Zillur Rahman Vice President, WASME and Chairman , Rahman Group of Industries, Bangladesh and two upcoming events ICSME 2020 and Construct Maharashtra are very important events which will really benefit SMEs across globe.

**Jen Claridge**  
Montreal,Canada

## PANDEMIC IN GLOBAL TRADE GOVERNANCE: COVID-19 CASE

- GUNARSO WIWOHO, M. ELFAN KAUKAB

### ABSTRACT

This study aims to examine the correlation between domestic and international trade policies on the number of sufferers, the number of recovery, and the number of Covid-19 virus testing in a country. Researchers used data from two databases namely the trade policy database per country on the WTO page and the real-time database of the global Covid-19 case which were then analyzed by using SPSS 20.0. The results show that there is a significant correlation between total policy and the number of Covid-19 cases. However, there is no significant correlation between total policy and the variables of total deaths, total recovery, and total cases per million people, total deaths per million people, total testing, and testing per million people. This study is limited in terms that the data obtained regarding policy is only sourced from WTO. WTO members cover almost all countries in the world, but only a few reported steps they took in the trade sector to overcome the Covid-19 pandemic.

### INTRODUCTION

The Covid-19 outbreak originated from China has now infected more than 2.1 million people and killed nearly 150 thousand people (per April 17, 2020) (Worldometer, 2020). This pandemic has had a negative economic impact. The MSCI ACWI Index measures the world trade index of 52 countries, including Indonesia, and records a sharp decline on an ongoing basis to its lowest point on March 20, 2020 (MSCI, 2020). The same thing happened to several indexes and they have begun to decline since 31 December 2019 such as Nikkei index which fell by 22.2%, Dow Jones by 24.1%, and FTSE 100 by -28.8%, breaking a record that was not there since 1987 (Jones, Brown, & Palumbo, 2020) (Figure 1). The impact of the Covid-19 pandemic on global trade is seen in the rising number of unemployment that reaches its record in United States, the declining number of air travel between countries due to flight restrictions that result in the trapping of foreign tourists in the countries they visited because they could not return to their countries, lockdowns in various countries that stop major production chains, the decreasing number of purchases on products that previously were only sold offline such as automotive and retail, and the decline in

petroleum prices. Even the WTO stopped its schedule for a month after the previous month was filled with only virtual meetings. It is estimated that world economic growth will decline from the initial pre-pandemic estimate of 2.9% to only 1.5% - 2.4% in 2020 (Jones et al., 2020). Covid-19 has exposed countries to the vulnerable supply chain, especially to the critical goods and services. Thus, efforts providing government's supports to those businesses should be encouraged (B20, 2020).

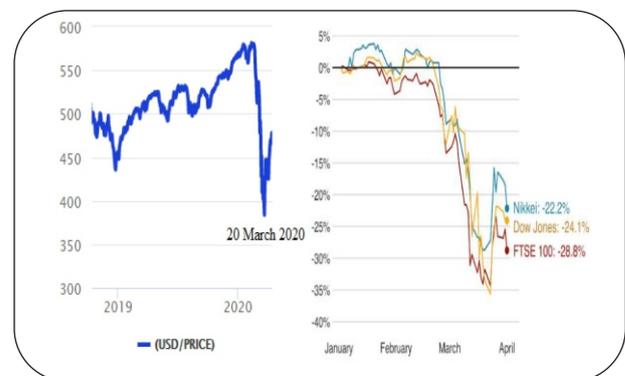


Figure- Index Development. Left = MSCI ACWI Index (MSCI, 2020); Right = Nikkei, Dow Jones, dan FTSE 100 (Jones et al., 2020)

In line with this, governments in various countries are taking economic steps to save their global trade. The US reduced the budget of \$ 2 trillion to overcome the plague that has claimed more lives in that country more than in any other places in the world. At present, the US is undefeated by other countries with a total case of nearly 700 thousand people, far above Spain which is in second place with victims approaching 200 thousand people (Worldometer, 2020). The move is effective enough to temporarily lift global trade indices from free fall. However, there are concerns that a long-term outbreak will lead to a revaluation of the global economy and an end to globalization (Farrell & Newman, 2020).

Although there have been many studies linking the Covid-19 outbreak with the economy and global trade (Ahani & Nilashi, 2020; Ayittey, Ayittey, Chiwero, Kamasah, & Dzuvoor, 2020; Griffith-Jones & te Velde, 2020), there has never been a research which deals with

aspects of comprehensive trade governance policies. Currently available researches focus only on the negative economic and financial impacts which are obvious and require only magnitudes to determine their quantity. In the aspect of trade management, the impacts arise are not necessarily negative. In response to the crisis, trade governance has positive impacts even though it might not be in the economy. Good global trade governance can be a source for impact reduction, risk reduction, increased community resilience, and other positive impacts for affected communities. Unfortunately, the question of how global trade governance can improve the public health situation remains unanswered today. In particular, it is not known whether the policy steps taken by governments in various countries can have a positive impact on the plague condition experienced by the community. To fill this gap, the researchers examined the association between trade governance policies of a number of countries and the severity parameters of the Covid-19 outbreak such as the number of victims, the number of deaths, the number of recovery, and the number of tests, both non-standard and standardized with the population.

## LITERATURE REVIEW AND HYPOTHESIS

Although it is still quite early to see that some trade policies can have a positive impact on the health outcomes of the Covid-19 outbreak, the number of outbreaks experienced by a country can motivate the emergence of some trade policies, especially those that are protective such as stopping exports or prohibiting imports. Literature that had developed before the Covid-19 outbreak. As an example, there are some previous studies on AIDS cases that suggest governments in developed countries collect more balanced information when formulating trade policies that have public health consequences (Wilson, Cawthorne, Ford, & Aongsonwang, 1999).

Meanwhile, Shaffer, Waitzkin, Brenner, & Jasso-Aguilar (2005) stated that there has been increased concern about trade policies that can cause negative effects on public health. Bettcher, Yach, & Guindon (2000) asserted that increased international trade magnifies the risk of cross-border infectious disease dissemination. Labonté, Mohindra, & Lencucha (2011) also stated that a number of countries should be aware of the role of trade policies in the spread of risk factors

for diseases that cannot be communicated to guarantee that future trade agreements do not increase those risks. Timoney (2000) states that trade policies produced by the WTO are considered to contribute to the spread of infectious diseases in horses and other livestock species. The point is that trade governance policies can be sources for the spread of viruses and vice versa, they can also be solutions for preventing the spread of viruses, especially if a country is aware that many of its people have been affected by the virus. The first hypothesis of this study is:

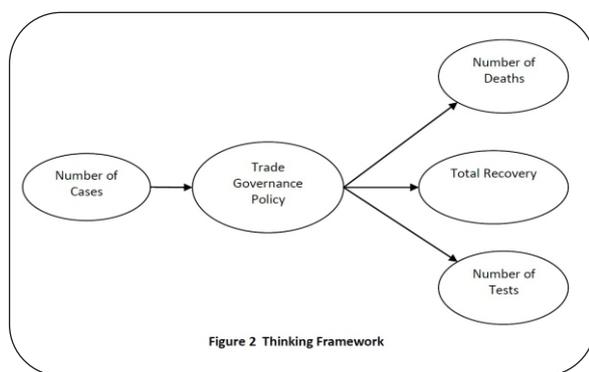
- Hypothesis 1a. Trade policy correlates with the number of Covid-19 virus sufferers in a country.
- Hypothesis 1b. International trade policy correlates with the number of Covid-19 virus sufferers in a country. It is clear that good policy leads to prevention reflected in the many output parameters of the outbreak such as death rate, cure rate, and the number of tests. The obligation that the products traded have free-virus certificates, for example, will reduce the likelihood of the consumers being infected, and thus, reduce the fatalities. Likewise, the prohibition to export the decreasing food products can guarantee adequate nutrition for the affected people, increase their immunity, and speed up healing. Standardization of respiratory protective products can help health workers feel safe in carrying out their duties, including the task of testing large numbers of samples in the lab. Based on this discussion, researchers hypothesize that trade governance policies will have an impact on the output of the Covid-19 outbreak.

Therefore, the second hypotheses are formulated as follows:

- Hypothesis 2a. Trade policy negatively correlates with the number of Covid-19 sufferers' deaths in a country
- Hypothesis 2b. International trade policy negatively correlates with the number of Covid-19 sufferers' deaths in a country
- Hypothesis 2c. Trade policy correlates with the number of Covid-19 sufferers' recovery in a country
- Hypothesis 2d. International trade policy correlates with the number of Covid-19 sufferer's recovery in a country
- Hypothesis 2e. Trade policy correlates with the amount of Covid-19 testing in a country

- Hypothesis 2f. International trade policy correlates with the amount of Covid-19 testing in a country

From an integrative perspective, this study gradually examines the model illustrated in Figure 2. This figure describes the effect of hypothetical trade policies, namely national and international trade policies, which are influenced by the number of sufferers and it also emphasizes the impact on Covid-19 outbreak outcome. Researchers believe that trade policy will influence the number of deaths, cure, and testing of the virus.



## METHOD

Researchers used data taken from two databases namely the trade policy database per country on the WTO page ([https://www.wto.org/english/tratop\\_e/covid19\\_e/covid19\\_e.htm](https://www.wto.org/english/tratop_e/covid19_e/covid19_e.htm)) (WTO, 2020a) and the real-time database of cases Covid-19 globally.

(<https://www.worldometers.info/coronavirus/>) (World meters, 2020). The WTO trade policy data consists of 70 policies taken by member countries to address the Covid-19 pandemic. The policy registered is the policy reported by member countries at the WTO. The earliest data is the policy made by Russian Federation on February 3, 2020, regarding restrictions on imports of exotic and decorative animals from China, while the latest policy is the South African policy on April 16, 2020, requiring certification of live animals and animal products/by-products imported from other countries. A total of 26 countries and one combined country (European Union) are recorded in this database with a number of different policies. The number of policies per entity then becomes the first independent variable in this study. The policies above can be divided into internal policies and international trade (export-import) policies. Internal policies are exemptions or restrictions on certain trade mechanisms. An example of a restriction policy is issued by Kuwait for the need for stricter

requirements and guidelines for the characterization of microbes in products, components, raw materials, or packaging of health products. An example of an exemption policy is made by the United States for stretching the testing regulation and ratification the particulate respirators. International trade policy can take the form of export-import restrictions or relief. An example of export relief policy is export procedures simplification by Chile. An example of import relief policy in South Korea's policy to facilitate surgical mask and sanitary products import. An example of export restriction policy is Australia's ban on the export of personal protective equipment and sanitizers. An example of import restriction policy is Kenya's ban on importing used garments and shoes/sandals. The number of international trade policies issued by each entity becomes the second independent variable in this study.

Data from World meters consists of real-time data on Covid-19 cases in all countries in the world. Each country has data on its total cases, new cases, total deaths, new deaths, total recovery, active cases, and serious cases, total cases per million people, total deaths per million people, total testing, and testing per million people. All of these variables, except new cases, new deaths, active cases, and serious cases, are used as the dependent variable in this study.

The correlation between trade policy and the Covid-19 case was examined using the Pearson correlation for independent variables with normal distribution and Spearman correlation for independent variables with abnormal distribution. Data normality was tested by the Shapiro-Wilk test because the number of samples is less than 50. Because the independent variable data contains EU's data while the Covid-19 data only contains the country's, the Covid-19 data for the European Union is calculated by adding up the total case data, the total death, total recovery, active cases, serious cases, and total testing from all EU countries. Meanwhile, for data case per million people, total deaths per million people, and testing per million people, the population of all EU states was calculated and then adjusted to the number of the existing data (total cases, total deaths, etc.). All statistical analyzes were performed using SPSS 20.0 software (SPSS, Chicago, Illinois).

## RESULT

The characteristics of the trade policies studied are shown in Table 1. Of the 27 countries, most are American countries (33%) while Australia and Oceania are the least (4%), and represented only by Australia. Judging from the type of regulated goods, medical items such as pharmaceuticals, facial textiles, products that can reduce the spread of Covid-19, etc. are the most dominant items (43%) while clothing such as garments and textiles are the least (3%) represented only by used clothing regulated by Kenya and general textiles by Kuwait.

**Table 1 Characteristic of Trade Policies under Study**

Characteristics	Amount (%)
Region (n = 27)	
- Africa	3 (11%)
- America	9 (33%)
- Asia	6 (22%)
- Australia dan Oceania	1 (4%)
- Europe	8 (30%)
Goods (n = 70)	
- Biological (eg animals)	13 (19%)
- Food (e.g. food products)	13 (19%)
- Garments and textiles	2 (3%)
- General (eg metrology)	12 (17%)
- Medical (eg pharmaceuticals)	30 (43%)
Policy types (n = 70)*	
- Export restriction	18 (26%)
- Export easing	3 (4%)
- Import restriction	9 (13%)
- Import easing	6 (13%)
- Tighter local regulation	29 (41%)
- Easier local regulation	12 (17%)

Note: \* the amount is more than 100% because some policies have a double type

It can be seen that medical goods are the major concern in the trade policies of the sample countries. This is consistent with the global trend that the Covid19 pandemic brings more attention to the trade-in medical products related to the prevention, testing, and care of patients infected with Covid19 (WTO, 2020b).

Viewed from the type of policy, domestic trade policy is more numerous than international trade policy. In all categories, the more dominant policies are tightening policies (tighter local regulation, export restriction,

import restriction). Six policies have been noted to facilitate the products import such as Brazil which eased the import of medical devices and Canada which facilitated the import of vital medical supplies and products that could help limit the spread of Covid-19. Only three policies eased exports, they are Brazil's which freed exports of chloroquine, hydrochloroquine, azithromycin, and its salt; Chile's which facilitated export licensing in general; and the European Union's which loosened exports of certain products, especially to the least developed countries, to overcome the spread of the Covid virus 19.

Shapiro-Wilk test yields statistics of 0.534 ( $p < 0.005$ ) for total policy data and 0.696 ( $p < 0.005$ ) for international trade data. These results indicate that the two independent variables are not normally distributed and the correlation used is the Spearman correlation.

**Table 2 Trade and Co-19 Policies**

Variables	Correlation Coefficient (rho)	Significance (p)
Number of trade policies		
- Total sufferers	0,413	0,032
- Total deaths	0,248	0,213
- Total recovery	0,372	0,056
- Cases / a million people	-0,012	0,952
- Death / a million people	0,000	0,999
- Total testing	0,361	0,064
- Testing / a million people	-0,061	0,763
Number of international trade policies		
- Total sufferers	0,439	0,053
- Total deaths	0,340	0,142
- Total recovery	0,445	0,050
- Cases / a million people	0,307	0,189
- Death / a million people	0,234	0,320
- Total testing	0,521	0,018
- Testing / a million people	0,362	0,117

After adjusting the independent variable data and the dependent variable and conducting a correlation analysis, it is found that there is a significant correlation ( $\rho = 0.413$ ,  $p = 0.032 < 0.05$ ) between total policy and the number of Covid-19 cases. There is no significant correlation between total policy and other variables (total deaths, total recovery, total cases per million people, total deaths per million people, total testing, and testing per million people) (Table 2).

Regarding the number of international trade policies, a significant correlation was found with the number of patients who recovered ( $\rho = 0.445$ ,  $p = 0.049 < 0.05$ ) and with the total number of tests ( $\rho = 0.521$ ,  $p = 0.018 < 0.05$ ). Furthermore, there is no significant correlation between total international trade policy and total sufferers, total deaths, total cases per million people, total deaths per million people, and testing per million people.

## DISCUSSION

Factors of trade governance (restrictions or easing of exports or imports, restrictions or easing of local trade) that the investigators examined significantly associated with the total number of people with Covid19. An analysis of international trade governance policies (export or import restrictions or easing) reveals a significant association with the patient's cure rate and the number of tests performed on the community. Therefore, the findings support the hypothesis that trade governance and international trade governance policies are caused by an increase in the Covid19 case and have a positive effect on efforts to eradicate the Cvcxovid19 virus.

The results show that export restrictions or prohibitions as well as import restrictions or prohibitions help detecting more cases in the community and encourage the availability of sufficient resources to treat patients. Policies, such as those made by Brazil and Canada, that open channels for reusable medical equipment imports like Covid19 test kits and instruments for handling patients help suffer rest heal faster and fitter. Likewise, the policy of export prohibiting of certain goods necessary to prevent the scarcity of essential commodities as practiced by Colombia and Egypt is important to protect public health and therefore, leads to higher recovery rates for patients.

In line with this, certain restrictions or exemptions on citizens in the context of trade are also important to reduce the number of people infected with Covid19. For example, the policy to conduct only electronic transactions between companies and customs authorities for export and import needs in the European Union (Leitl & Abruzzini, 2020) prevents face-to-face meetings that are potential to spread the epidemy. A standardized policy for evaluating medical devices

biologically like Kuwait can prevent the transmission of the Covid19 virus through medical devices.

However, the findings of this study are non-standard in terms of the correlation occurs in the number of cases, the number of recoveries, and the number of tests, not in the number of per million population. In these standard variables, no significant correlation is found. This happens when the policies taken consider the national total number rather than the density of the Covid19 case.

Such policy is indeed rational because the government of a country almost always uses total statistics instead of average statistics.

## CONCLUSION

An important strength of this research is the fact that this research is not based on the case of one or two countries or global trade institutions as a whole as assumed by the perspective of trade multilateralism (Trommer, 2017). Instead, this research takes individual countries as independent actors that can make their policies related to Covid-19 casehandling. There is also no distinction between developed and developing countries because these two types of countries have their respective strengths in global trade governance (Hopewell, 2017). In total there are 26 countries and one combined country (European Union) evaluated in this study and spread across all continents and economic levels.

This reflects a more general picture of trade policies among the countries and interstates in the world in response to the Covid19 pandemic. On the other hand, there are limitations of this study because policy data are only obtained from one source, namely the WTO. WTO members cover almost all countries in the world, but only a few reported the steps they took in the trade sector to overcome the Covid19 pandemic. Further research using more samples can be carried out to better understand the dynamics of global trade as the Covid19 virus spreads.

In addition, this research method is only a correlational method due to the small sample. There will be many factors other than trade factors that may influence the number of sufferer's recovery or the number of testing

conducted by the government to their citizens. In addition, certain types of policies may have different effects on different countries because of local characteristics.

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## UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION



UNIDO is the specialized agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability.

As of 1 April 2019, 170 States are Members of UNIDO. They regularly discuss and decide UNIDO's guiding principles and policies in the sessions of the Policymaking Organs.

The mission of the United Nations Industrial Development Organization (UNIDO), as described in the Lima Declaration adopted at the fifteenth session of the UNIDO General Conference in 2013, is to promote and accelerate inclusive and sustainable industrial development (ISID) in Member States.

The relevance of ISID as an integrated approach to all three pillars of sustainable development is recognized by the 2030 Agenda for Sustainable Development and the related Sustainable Development Goals (SDGs), which will frame United Nations and country efforts towards sustainable development in the next ten years. UNIDO's mandate is fully recognized in SDG-9, which calls to "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation". The relevance of ISID, however, applies in greater or lesser extent to all SDGs.

Accordingly, the Organization's programmatic focus is structured, as detailed in the Organization's Medium-Term Programme Framework 2018-2021, in four strategic priorities:

- Creating shared prosperity
- Advancing economic competitiveness
- Safeguarding the environment

- Strengthening knowledge and institutions

Each of these programmatic fields of activity contains a number of individual programmes, which are implemented in a holistic manner to achieve effective outcomes and impacts through UNIDO's four enabling functions: (i) technical cooperation; (ii) analytical and research functions and policy advisory services; (iii) normative functions and standards and quality-related activities; and (iv) convening and partnerships for knowledge transfer, networking and industrial cooperation.

In carrying out the core requirements of its mission, UNIDO has considerably increased its technical services over the past ten years. At the same time, it has also substantially increased its mobilization of financial resources, testifying to the growing international



recognition of the Organization as an effective provider of catalytic industrial development services.

In the face of a rapidly changing global economic landscape and increasing inequalities, a strategy for sustained growth must ensure a form of industrialization that makes opportunities accessible to all people and broadly distributes income and non-income gains across society. The inability of countries to fully integrate solutions to social issues into targeted industrial and economic policies undermines the developmental potential of industry, thus widening income inequality gaps.

While there has been a broad decline in poverty worldwide, both extreme and moderate poverty remain primarily rural, with 75 per cent of the world's poor living in rural areas where productivity is low, local economic

activity is inadequately diversified, unemployment rates are high and jobs are insecure. Rural poverty has usually been reduced in contexts of rapid economic growth. However, it has persisted where policies failed to improve agro-industrial productivity and rural infrastructure as well as providing rural populations with access to social services.

Natural crises or conflicts cause social and economic dislocation, which reduces the productive capacity of the economy and the ability of the affected people to generate sustainable livelihoods. Socio-economic development is a key factor in a country's ability to avoid, withstand or recover from internal and external shocks.

Against this background, UNIDO concentrates its efforts on the development of agro-industries, increasing the participation of women and youth in productive activities, and human security in post-crisis situations.

UNIDO's services for the development of agro-industries focus on adding value to agricultural production by strengthening linkages between agriculture, industry and markets.

UNIDO supports the transformation of enterprises from the informal sector to the formal sector, with a special focus on simplifying and improving access to administrative company registration services. It also strives to improve women's participation in entrepreneurial activities.

Based on its experience in post-crisis and human security programmes and projects, UNIDO responds to complex emergencies through activities that contribute to socio-economic as well as environmental and energy security both at national and local level.



Industry is a seedbed for entrepreneurship, business investment, technological progress, the upgrading of skills, and the creation of decent jobs. All these factors

contribute to sustained productivity improvements that can ensure pro-poor outcomes and contribute to increased living standards, particularly in developing countries. In addition, better access to domestic and international markets can make an enormous contribution to developing countries' fight against poverty.

By positioning industries at the right stage of global value chains, countries may benefit from opportunities offered by global trade, including more jobs, exports, and foreign direct investment (FDI). In addition to enhanced resilience, market access can bring the much needed capital and technology essential for growing a strong, inclusive, transformative economy. Participation in global trade is an important aspect of any country's strategic approach to Inclusive and Sustainable Industrial Development (ISID).

Many people in many developing countries, in particular in the Least Developed Countries, live in an agrarian, often subsistence economy. Many young people grow up without opportunities to learn entrepreneurial and industrial attitudes and skills, resulting in poverty with persistent unemployment or underemployment. Entrepreneurship is therefore an inclusive process that enables the bottom billion - women and men - in rural as well as urban areas, to achieve social mobility. Entrepreneurship also transforms economies and enhances industrial development, inclusively and sustainably, from individual and grass-root levels.

Against this background, UNIDO supports programmes towards investment and technology promotion, SME development, trade capacity-building, and entrepreneurship development.

UNIDO provides advisory services to improve the business and policy environment for the private sector, assisting with the creation of productive capacities. Its programmes support investment and technology opportunities to help enterprises, especially SMEs, improve productivity and innovation, and achieve systemic competitive advantages. Building on a robust global network aimed at fostering investment, technology and other partnership opportunities, UNIDO seeks to enable SMEs to capitalize on their unique dynamism and flexibility by strengthening synergies among enterprises and with support institutions.

In the context of trade capacity-building programmes, UNIDO strengthens international trade norms and standards by assisting developing countries and transition economies in upgrading production and processing systems to enhance the quality of local products, in particular through the adoption of improved technologies, and help them conform to the standards required by international markets. UNIDO builds capacities in both public and private institutions to formulate trade policies and strategies based on economic and statistical analysis, as well as benchmarking competitive performance at sectoral and product levels and supporting the establishment of trade-related databases such as inventories of technical barriers to trade (TBT), which are designed to expand exports from the industrial sector.

In the field of strengthening the standards, metrology, testing and conformity assessment infrastructure of its beneficiary countries, UNIDO supports standards institutions as well as TBT and sanitary and phytosanitary (SPS) measures enquiry points through various regional programmes and country projects. UNIDO also supports developing economies in addressing the increasingly important issue of voluntary private standards, with emphasis on the uptake of corporate social responsibility (CSR) standards, as a means towards increasing their competitiveness.

UNIDO also supports, in addition, the development of entrepreneurial culture and skills through improving the performance of public services for businesses to create an environment where entrepreneurial actions are rewarded. Using a bottom-up growth strategy for poverty reduction, UNIDO introduces practical entrepreneurship curricula at secondary and vocational training institutions, particularly targeting the development of entrepreneurial skills among young people, both girls and boys, before they enter into the workforce. This is enriched through elements of ICT training, combining the basics of entrepreneurship with practical experiences in the use of new technology and thus preparing young people for key labour market requirements and an increasingly networked information society.

Pollution, climate change, habitat destruction and over-exploitation of natural resources such as fresh water and fisheries are doing great harm to human health, wellbeing and livelihoods, especially among poorer regions, and is



undermining the prospects for a long-term resilient and robust economy. One of the prerequisites for industry to flourish in a sustainable manner is the availability of an assured supply of affordable and clean energy, together with improved resource efficiency.

The risks of climate change are well documented and its impacts are already affecting people and ecosystems. Meeting the climate challenge requires industries and institutions - both public and private - to be able to assess and understand climate change, design and implement adequate policies and to work towards resource efficient societies and low emission growth. "Decoupling" natural resource use and environmental impacts from economic growth is a key requirement for overcoming the pressing challenge of growing resource consumption levels.

Against this background, UNIDO supports countries in their environmental management efforts, including the implementation of multilateral environmental agreements and the provision of sustainable energy. It helps create new green industries, establishing national road maps for greening the supply chain, determining benchmarks and indicators, disseminating and sharing best practices, running clean technology programmes, undertaking various capacity-building exercises and contributing to international forums with the necessary research and expertise.

UNIDO's services include capacity building, direct technical support to enterprises and assistance to government institutions on Cleaner Production (CP) policy matters, as well as the promotion, adaptation and transfer of environmentally sound technologies and the implementation of advanced CP business models, such as chemical leasing.

In the field of water management UNIDO focuses on the sustainable use of water resources. This includes capacity-building for the industrial sector to improve water productivity, reuse and recycling, as well as the introduction at all levels of government policies and

training in the adoption of the ecosystem approach and the sustainable use of its living resources.

UNIDO stresses the need to improve industrial energy efficiency by contributing to the transformation of markets for energy-efficient products and services. It promotes sustainable energy solutions for making industries more productive and climate resilient, which in turn promotes green jobs and green growth, including the deployment of industrial energy efficiency standards, smart grids based on renewable energy and renewable energy for industrial applications as well as the promotion of climate resilient industries.

An urgent need also remains to phase out the production and consumption of ozone depleting substances (ODSs), which lead to the continuing degradation of human health and the natural environment. The Vienna Convention and the Montreal Protocol provide a response to that need.

UNIDO assists governments of developing countries that are signatories to the Montreal Protocol to comply with its requirements through transferring non-ODS-based technologies to Article 5 countries and supports them to meet the set targets in terms of tonnages of ODS to be eliminated.

There is a commitment on the part of governments that are parties to the Stockholm Convention on Persistent Organic Pollutants (POPs) to implement legal, organizational and environmental management measures, including substantive technological changes, in order to comply with the requirements of the Convention. The production and use of POPs as well as their presence in the biosphere are causing serious damage to human health and the environment. UNIDO also assist countries in reaching compliance with the Stockholm Convention and develops capacity s in developing countries to protect their populations and their environmental resources from POPs-related pollution. UNIDO also supports countries in addressing the commitments under the Minamata Convention on Mercury.



**STRENGTHENING KNOWLEDGE  
AND INSTITUTIONS**

Strengthening knowledge and institutions is one of the four strategic priorities of UNIDO, which was introduced in the Organization's Medium-Term Programme Framework 2018-2021.

This priority is essential to better identify and showcase the contribution of UNIDO's mandate on inclusive and sustainable industrial development to the achievement of the 2030 Agenda for Sustainable Development. It is different from the other three priorities - i.e. advancing economic competitiveness, creating shared prosperity, and safeguarding the environment - in that it refers to an outcome rather than a thematic focus.

More specifically, strengthening knowledge and institutions is a prioritized outcome that is elevated over other high-level results. It describes the Organization's strategic direction towards strengthening the knowledge base for inclusive and sustainable industrial development (ISID) at the project, programme, country and international level, as well as the institutional capacity at the technical, policy and normative level.

On the one hand, this priority describes activities that are, to some degree, already being undertaken by UNIDO; be it within other strategic priorities, in identified cross-cutting areas or through analytical and statistical work. Elevating these activities to a higher priority level shows UNIDO's intention to increasingly focus on these activities and their associated development results. This will allow the Organization to better support countries in achieving inclusive and sustainable industrial development (ISID) and the Sustainable Development Goals (SDGs).

On the other hand, strengthening knowledge and institutions prioritizes knowledge and institutional support activities that do not fall within any of the other three strategic priorities, but that are instrumental to advance ISID and to fulfil UNIDO's enhanced role in a new and dynamic development context.

This fourth strategic priority thus both strengthens and complements the three "thematic" priorities. It allows UNIDO to better integrate its activities across its functions and to achieve a greater contribution to the 2030 Agenda.

UNIDO provides a number of cross-cutting services that



support countries in implementing their ISID policies and programmes through targeted knowledge products, networking and partnership facilitation, including along a South-South axis, and rigorous results monitoring and reporting at all levels.

It also supports countries in building their industrial policy and statistics capacities that are necessary for planning and operationalizing their ISID programmes.

Meanwhile, recognizing that gender equality and the empowerment of women have significant positive impacts on sustained economic growth and sustainable industrial development, which are drivers of poverty reduction and social integration, UNIDO implements a gender mainstreaming strategy in its various programmatic activities. A dedicated gender mainstreaming unit has been established in UNIDO's executive office to oversee and guide the implementation of this strategy.



The Sustainable Development Goals (SDGs) constitute the core of the 2030 Agenda for Sustainable Development and guide all global, regional and national development endeavours for the next 10 years. The United Nations Industrial Development Organization (UNIDO) is fully committed to contributing to the achievement of the SDGs, while delivering on its mandate to support Member States in achieving inclusive and sustainable industrial development (ISID). The following actions are taken by UNIDO to contribute to the SDGs. Due to the interlinked nature of the SDGs, many of UNIDO's activities contribute to more than one SDG.

### Goal : Industry, Innovation and Infrastructure



UNIDO seeks to advance poverty eradication and inclusiveness, build productive capacities in an inclusive manner, and provide more opportunities for all women and men as well as across social

groups, also through partnerships with all stakeholders involved in industrialization processes

UNIDO promotes rapid economic and industrial growth, builds trade capacities in industries, and ensures that all countries can benefit from international trade and technological progress, also through the application of modern industrial policies and compliance with global standards and norms

UNIDO aims to advance environmentally sustainable growth, builds institutional capacities for greening industries through cleaner production technologies and resource efficiency methodologies, and creates green industries, spurred by technology facilitation, innovation and partnership building

### Goal : Responsible consumption and production

UNIDO promotes green industries, resource efficient management, cleaner production, energy efficiency in industry, reduction of waste and pollution, and environmental sustainability policies in industrial production and consumption, such as the circular economy approach



### Goal : Partnerships for the goals

UNIDO facilitates international cooperation, multi-stakeholder partnerships and the alignment of public and private investments and industrial policies, UNIDO conducts capacity-building, including on trade-related national capacities. UNIDO fosters technology exchange mechanisms, technology policy coordination measures and related investment opportunities, UNIDO provides technical and statistical support to the monitoring and review of the SDGs



## SME Business Portals

Business-friendly public services for entrepreneurs

**The challenge:** making the market a more transparent place



Tools and services established to help SMEs are of little use if the target enterprises do not know how to access them. Entrepreneurs often face bureaucratic complexity and difficulty accessing important business information, which would help them to interact with the market more effectively.

### Our approach: single entry point business portals

UNIDO is building bridges between Governments and businesses by developing portals that offer integrated access to information on regulatory and administrative requirements, support institutions and programmes and simple business advice, especially useful for potential entrepreneurs and small business start-ups. Administrative information provided can range from where to apply to get a restaurant operation license to requirements that need to be satisfied when operating a medical clinic.

Small business advice can cover areas such as marketing, human resources management, accessing bank loans, simple financial management tools.

On-line provision of regulatory information and services can increase the efficiency and coverage of public service delivery to small firms, improve their compliance with the rule of law and provide opportunities for simplification of administrative requirements as a result of feedback from the business community. Accessing on-line business

advice may encourage aspiring entrepreneurs to seek more specialized training and consulting services later.

UNIDO, with its longstanding experience in SME development, is assisting governments and SME support institutions to take-up these opportunities and to address them in an integrated manner.

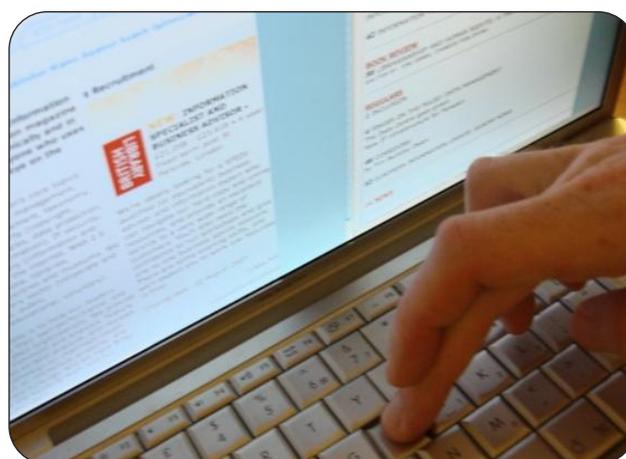
### The concept applied: government business portal

In 2006 UNIDO assisted the Vietnamese Government in the development of an SME policy framework, institutional capacity building and business development services to improve the support frameworks for SMEs.

In close cooperation with the Agency for SME development and 19 collaborating ministries, agencies and departments, UNIDO contributed to the establishment of Viet Nam's Government Business Portal.

The portal contains today:

- More than 300 user-friendly business license fact sheets
- Over 7,000 pages of downloadable legal texts associated with administrative requirements
- Business advisory services for small businesses and comprehensive information on SME support institutions, policies and programmes



Source: [unido.org](http://unido.org)

# COUNTRY FOCUS



## Taiwan

self-governing island, Asia

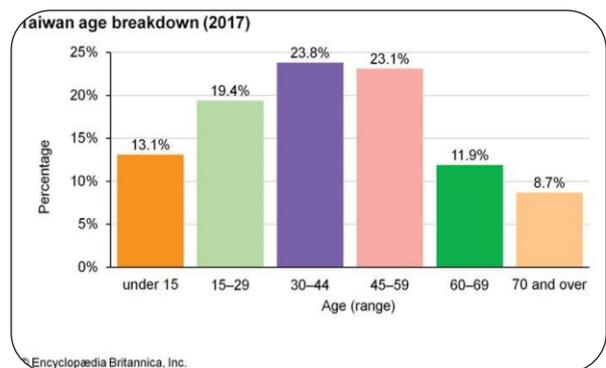
Taiwan, Chinese (Wade-Giles romanization) T'ai-wan or (Pinyin) Taiwan, Portuguese Formosa, island in the western Pacific Ocean that lies roughly 100 miles (160 km) off the coast of southeastern China. It is approximately 245 miles (395 km) long (north-south) and 90 miles (145 km) across at its widest point.

Taipei, in the north, is the seat of government of the Republic of China (ROC; Nationalist China). In addition to the main island, the ROC government has jurisdiction over 22 islands in the Taiwan group and 64 islands to the west in the P'eng-hu (Pescadores) archipelago. Two island groups controlled by the ROC government, Matsu and Quemoy, lie just off the coast of China's Fujian (Fukien) province. In the East China Sea, the ROC claims the group of islands it calls Diaoyutai, which also are claimed by Japan as Senkaku and by the People's Republic of China as Diaoyu. Moreover, in the South China Sea, the ROC's claim to the Paracels is disputed with the People's Republic of China and Vietnam, whereas a larger group of countries—the People's Republic of China, Vietnam, Malaysia, and the Philippines, in addition to the ROC—all claim the Spratly Islands.

### Demography

Taiwan's first census was undertaken in 1905 and recorded a population of about three million on the island. By the end of World War II that number had doubled. After the war, especially in 1949, there was a large influx of people from China. In addition, the birth rate at that time was high and remained so until the late 1950s, but it declined precipitously thereafter. In the 2010s, Taiwan was approaching zero population growth.

The ethnic balance of the population did not change much after 1949, although the mainland Chinese and aboriginal populations grew more slowly than did those of the two Taiwanese groups. However, the demographic makeup of the island has changed noticeably since the late 20th century, with the birth rate falling markedly and with significant numbers of foreigners taking up residence in Taiwan through marriage to its citizens—especially around the turn of the 21st century. An aging population also has become an issue, because of a declining death rate and longer life expectancy. At times the sex ratio of Taiwan's population has been a matter of concern, and after World War II it was skewed toward more males than females. Since 2000, however, the ratio between the sexes generally has been near parity, with higher female life expectancies and a greater number of female immigrants.



Age breakdown in Taiwan. Encyclopædia Britannica, Inc.

### Economy

Explore the global technological and digital advancement of Taiwan -Economic overview of Taiwan.

Throughout its history Taiwan has experienced periods of economic boom and bust. Several centuries ago the island was a major trading centre in East Asia, and it prospered. Taiwan grew economically under Dutch rule in the mid-1600s and in the late 1800s under Chinese rule. It did well economically as a colony of Japan from 1895 to 1945 but experienced decline in the years immediately after World War II.

In the late 1940s and early 1950s, many economists regarded Taiwan's economic situation with considerable pessimism. That assessment was based on Taiwan's unfavourable land-to-population ratio, its lack of natural

resources, a shortage of capital, and a discredited government. However, that perception did not turn out to be true. Taiwan's economic growth beginning in the mid-1960s was so spectacular that it acquired the appellation "economic miracle." In the 1990s Taiwan's economy slowed, but its growth remained good, even during the East Asian financial crisis of 1997. In 2001 Taiwan experienced a recession, mainly caused by political paralysis. Its economy again underwent a downturn, beginning in 2008 with the global recession, from which it recovered only slowly.

Taiwan's economic boom of the 1960s and for several decades after was preceded by land reform, which generated a marked growth in the agriculture sector. Rural prosperity stimulated industrial development, while more-efficient farming released labour for Taiwan's industrialization that drove the economy in the 1960s and '70s. In the 1980s Taiwan moved to capital-intensive and knowledge-based industries. A high rate of savings, rising labour productivity, privatization, astute government planning, considerable foreign investment, and trade all propelled Taiwan's rapid economic expansion. Taiwan's initial industrialization was spurred by the growth of textile factories and companies that produced light manufactures, such as small appliances, footwear, and athletic equipment. Companies subsequently moved to manufacturing semiconductors and electronic equipment, including radios, television sets, and computers. By the mid-1980s Taiwan had become one of the world's largest producers of computers and computer peripherals. It also succeeded in establishing steel and shipbuilding industries, but those were of less significance than the enterprises manufacturing information- and communication-technology (ICT) products. One reason given for that circumstance is that Taiwan's economy is based primarily on small- and medium-sized companies rather than on large conglomerates-as has been the case in Japan and South Korea.

## Manufacturing

The Japanese began developing industry in Taiwan at the end of the 19th century, shortly after they made Taiwan a colony, and the pace of industrialization increased even more during World War I (1914-18). World War II provided a further stimulus for manufacturing on the island, including establishing some heavy industry-all of which contributed significantly to the island's economic growth.

Taiwan's manufacturing sector really boomed, however, beginning in the late 1950s, when the annual growth rate was about 12 percent. Manufacturing grew even faster in the 1960s and '70s, when it reached rates that were almost unprecedented in world history. During those years Taiwan's industrialization was increasing at double the pace for the United Kingdom or Japan during those countries' periods of most-rapid growth.

Taiwan's industrialization started with light industry-e.g., textiles and small appliances. It soon progressed to more labour-intensive and capital-intensive production-radios and other electronic devices and computers and other ICT products, including integrated circuits.

Meanwhile, Taiwan built a flourishing petrochemical industry utilizing imported petroleum that included spin-off products, including plastics, drugs, and synthetic products, many of which were used in improved textiles. Taiwan also began producing steel and other metals and components that were used to build ships, oil rigs, and automobiles (mostly under coproduction agreements with Japanese and U.S. companies). Tools, auto parts, electrical equipment, optics, and telecommunications became important businesses. Taiwan also produced some state-of-the art weapons, including jet fighter planes and missiles, although it had limited success in competing on the world market for sales.

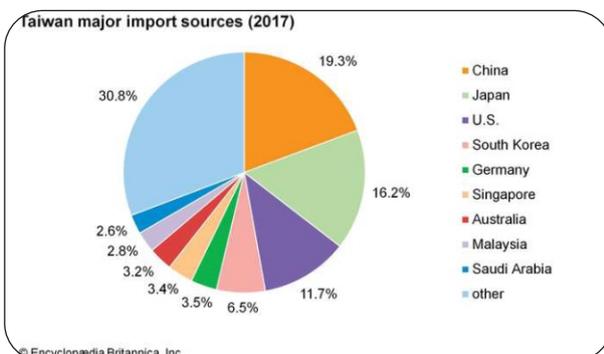
## Finance

The Central Bank of the Republic of China, attached to the Executive Yuan (the executive branch of government), maintains monetary stability, controls banking, and regulates the money supply. It issues the New Taiwan dollar (Taiwan's currency) and manages Taiwan's foreign exchange. The value of the New Taiwan dollar has been relatively stable for several decades. Taiwan's foreign-exchange reserves are considerable, ranking it among the world's top five countries in that category. The banking system was commended during the 1997 Asian financial crisis for preventing problems in neighbouring countries from affecting Taiwan.

Nearly three dozen large domestic banks and nearly as many foreign banks operate in Taiwan, each domestic institution having dozens of local branches. There are also numerous credit cooperatives and scores of farmers' and fishermen's associations that provide financial services.

## Trade

Taiwan was an important trading entity at times during its history, which even included serving as a commercial centre in East Asia. For extensive periods of time pirates operating out of Taiwan carried on illicit foreign trade. During the time when China ruled Taiwan there was considerable commerce between the island and the mainland. Taiwan's trade was mainly with Japan, however, during the Japanese colonial period.



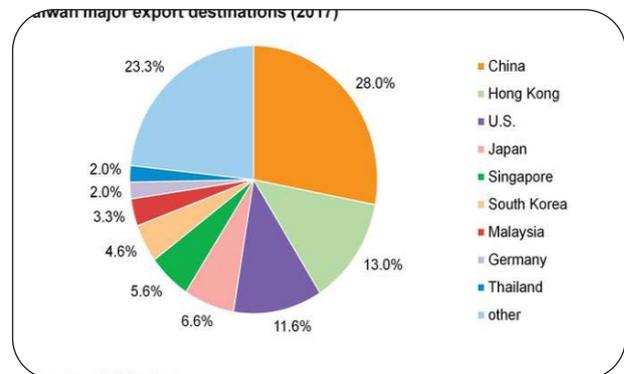
Taiwan: import sources-Major import sources for Taiwan. Encyclopædia Britannica, Inc.

Early in the post-World War II period Taiwan's leaders realized that because of the island's lack of natural resources-especially fossil fuels-Taiwan had to strongly develop trade in order to survive. Exports were essential to pay for the imports. Taiwan's cheap labour helped make its exports competitive. Later, the export of its human talent became key.

After the brief period of protecting domestic industries through its import-substitution policy, the government shifted to strongly promoting exports, a strategy that was highly successfully. One of the keys to that policy was producing higher-value goods and then improving their quality. Another key was Taiwan's small companies' ability to find foreign partners.

Taiwan's main exports are electronics, basic metals and metal products, plastics and rubber, chemicals, and machinery. Its principal export trading partners include China (including Hong Kong), countries of the Association of Southeast Asian Nations (ASEAN), the United States, Japan, and South Korea. Taiwan's major import commodities include electrical machinery and appliances, mineral fuels and mineral products, and chemicals. Its chief import sources are China, Japan, ASEAN countries,

the United States, the countries of the European Union, and South Korea. Major export destinations for Taiwan. Encyclopædia Britannica, Inc.



## Taiwan's Small and Medium Enterprises (SMEs)

Taiwan's vibrant small and medium enterprises (SMEs) provide an overview of their importance to Taiwan's economy, explain SME organization and management, and share case studies of two successful SMEs. SMEs are businesses whose employees are below a certain limit. The European Union limits small enterprises to fifty people and medium-sized enterprises to 250 people. In contrast, Taiwan's government separates SMEs into two categories based upon product types, available capital, and number of employees. Category 1 includes manufacturing, construction, mining, and quarrying with investment capital from shareholders of NTD (New Taiwan Dollars) \$80 million (US \$2.42 million) or less, with fewer than 200 employees, and Category 2 includes agriculture, forestry and fisheries, water, electricity and gas, commercial, transportation, warehousing and communications, finance, insurance and real estate, industrial and commercial services, or social and personal services industries, with sales revenues of NTD \$100 million (US \$3.03 million) in the last year and with less than 100 regular employees.

Taiwan's SMEs are unique within Asia in several important ways. Since Chiang Kai-shek relocated to Taiwan in 1949 and established the Republic of China, the central government has played an active role in industry. However, compared to Japan and the Republic of Korea, the government's relations with industry have been more distant. The latter two nations spent much more time promoting and often guiding large private conglomerates than Taiwan. This resulted in an industrial

structure in Taiwan characterized by a much more dominant SME sector. SMEs have continually been numerically both the largest number of business enterprises and the largest employers in Taiwan. Government statistics from 2015 indicate that the number of SMEs reached an all-time high of 1.38 million (well over 97 percent of total businesses nationwide) and employed 78 percent of the nation's workforce.

Taiwan SME owners have a well-deserved reputation as fiercely competitive entrepreneurs. SME owners frequently, although the situation is now changing, have been Taiwanese Chinese who came to the island before the mainland Chinese who fled to Taiwan after the Communists' 1949 victory ending the civil war. SMEs produced low-value-added products for export such as Christmas tree lights, toys, and cheap appliances, and were contract employees for American and Japanese firms during the 1950s and 1960s. In ensuing decades, SME-produced products have expanded and now include substantially more high-value-added products and a variety of services.

Current examples of goods and services produced by SMEs include mobile video systems, agricultural food additives, social media political consultancies, environmental planning services, and specialty consumer food-related products.

### **Taiwan SMEs: Organization, Incentives, and Management Cultures**

Compared to large enterprises, the labor productivity of SMEs may not be as high. This is because while big corporations have long-term financially lucrative contract orders, SMEs often have limited funds and generally deal with production on a smaller scale. However, SMEs have inherent advantages compared to large companies, including more flexibility, a greater willingness to undertake new projects, and, sometimes, more competitive prices. These advantages are especially recognizable when these SMEs are clustered together in a small area like Taiwan, an island with a surface area of 35,779 square kilometers (13,814 square miles) located 180 kilometers (111 miles) east of the south-central China coast.

There are approximately eighty well-known clusters of SMEs located in Taiwan in various places. Most of these

clusters are made up of companies or businesses in the same field. For example, semiconductor industries are clustered together in industrial parks designated for manufacturing or science parks that focus on research and development.

Each of the clusters produces products that allow Taiwanese workers to make a wide array of goods, ranging from textiles to electronic equipment. Generally within the clusters, companies are located within ten kilometers (approximately six miles) of each other. The close proximity of these companies ensures that most firms who manage to thrive in their field are effective businesses capable of competing internationally. It is also relatively easy to monitor the differences in manufacturing processes and compare the relative quality of products among related companies. This pushes up the quality of goods while at the same time lowering prices. Also, SMEs are generally quite competitive, which has helped Taiwan's economy. One of the most obvious examples is SME tea production in Taiwan. Even a small area like Sun-Moon Lake has at least four brands of tea, and each of these tea enterprises has its own recipe and characteristics.

Government and the media sometimes call SME clusters "hidden heroes" not only because they create cheap, high-quality goods and services, but also due to the fact that the clustering of similarly oriented businesses Taiwan's Small and Medium Enterprises (SMEs) By Tzong-Ru Lee and Irsan Prawira Julius Jioe 33 Contemporary Postcolonial Asia allows the recognition of exceptional businesses or enterprises. Furthermore, these recognitions are, more often than not, well-known to businesses producing the same goods but unknown to firms that are not in the same market. To put it another way, business-to-business (B2B) branding is extremely high due to these clusters. Because there is a limit to improving quality and lowering prices, SMEs develop various products in interesting ways. In order to attract more customers, SMEs rely heavily on innovative operations.

An example of one such innovation in the tea business is bubble milk tea. Bubble milk tea originated in Taiwan, and variants of the product are now popular worldwide. Many SMEs are founded by people who have recently retired from other work, particularly from research and

development departments in larger companies. As a result, many SME founders have skills and a certain mindset that lend themselves to constant product innovation. Former employees from larger companies who start or work in SMEs also have valuable work experience and oftentimes critical connections to investors.

SMEs in Taiwan also have certain characteristics different from those in European and US enterprises, and in other Asian countries. Kishikawa Zenko's Twenty-First-Century Management Strategy focuses on features common to Taiwan SMEs, including family-oriented management, high flexibility, risk-taking, and highly mobile employees.

Many of Taiwan's SME entrepreneurs are also influenced to some extent by Confucian-inspired cultural values such as filial piety, hard work, and loyalty to business associates and employees. SMEs in Taiwan are often family-oriented. It is common for people in Chinese-based cultures to hand over positions or property to their relatives instead of outsiders, regardless of family member capabilities. Foreigners seeking cooperative partnerships with SMEs are advised to form a good relationship with the owner and his or her family so that trade agreements and partnerships will proceed more smoothly, especially when one is considering longterm partnerships after a certain level of initial relationships is established. However, this form of management transfer carries obvious risks when succeeding family members may not be suitable leaders for the enterprise and can result in the business falling apart. In Western, and especially American, firms, managerial changes are typically not limited to the members of the business's founding family.

Taiwan SMEs greatly vary in size. Small enterprises in Taiwan can include microenterprises where the number of employees might only constitute a sole proprietor, or the firm might have up to 100 employees. As a result of the small number of employees, the amount of capital invested and the number of investors in the enterprise is not overly high. Although seemingly disadvantageous at first glance, the lack of accountability to multiple investors often means that it is easier for some SMEs to maneuver quickly to adjust to shifting consumer demand for goods and services. Thus, SMEs in Taiwan can

quickly withdraw from a product and shift their focus toward another as demand changes.

Most owners of SMEs are more than willing to take the risk that usually comes with attempting new innovations. Some of these innovations propel SMEs into various races to attract customers. The existence of such risk-taking SMEs is generally good for Taiwan's economic development. However, these risk-taking attitudes also have their own disadvantages, such as a lack of long-term planning, which has brought many successful innovations to a halt after reaching a certain level of success.

Two SME Case Studies: Bubble Milk Tea, and Auspicious Black and White Drink

### Case 1: Hwa Gung Tea Manufacturing Factory and Affiliated Companies

SMEs in Taiwan are renowned for their various product innovations. One of the most famous and successful recent examples, as mentioned earlier, is the invention of bubble milk tea by the Hwa Gung Tea Manufacturing Factory, a now surprisingly famous drink that has spread throughout Asia and other nations. In the beginning, this enterprise was solely a tea manufacturing company. Once the company obtained a level of success, family members founded two affiliated firms: Quan Fang Tea House-Hwa Gung Tea Company and Hwa Gung Tea Leaves. Recently, another new company, Lucky Good Tea, was founded under the management of another member of the same family. Despite the fact that three new enterprises were founded after the original



company, these new SMEs were formed not because the

original company was unable to keep up with the competition or had a bad reputation. These family SME owners were trying to expand their business operations by extending their reach into the whole supply chain, beginning with farming tea leaves, adding product value through refining, and preparing the leaves for sale and distribution.

By having control of their product from production to manufacturing, they are better positioned to control the prices of their goods without fear of significant losses. These endeavors by the owner of the company brought much success, and their final product is quite well-known among businesses that deal in tea leaves.

The company owner's decision to spread control over the supply chain seemed to be astute, as can be seen from the company's success. Yet the attempt to control the supply chain through founding several companies obviously presents a significant risk on the part of the original owner.

Unlike the other three companies that mainly deal with production and manufacturing of tea for other businesses, the newest business venture, Lucky Good Tea, will try to connect to the consumer directly.

Lucky Good Tea consists of stores designed mainly to attract those who are new to tea and outlets that are located in shopping malls. These outlets are designed to emulate newer shops in projecting the image of being youthful through appealing designs. In a way, Lucky Good Tea is an attempt by the owners to reach out to a younger generation of customers.

Many SME founders have skills and a certain mindset that lend themselves to constant product innovation.

This case illustrates how willing many SMEs in Taiwan are to take on risk. In the case of the most recent tea company spin-offs, this gamble is primarily due to a generational gap. Although the parent company has a high reputation among tea companies, its recognition by the younger generation is unexpectedly low. The two new companies are an attempt to garner the attention of the younger generation and prevent the family enterprises from eventually failing.

## Case 2: Development of the Ji Liu Hei Pai Yin enterprise

Ji Liu Hei Pai Yin is a small firm whose name, if directly translated, means "Auspicious Black and White Drink." Unlike the previous example with family members running four companies, a husband and wife are owner-operators of this small SME and have only one additional employee.

Ji Lin Hei Pai Yin, located in Taichung, a city of 27.5



million in central Taiwan, manufactures and sells tea leaves in addition to their drink products.

The circumstances leading to the origins of this SME are interesting. The husband and wife, in the beginning, worked in a successful transportation company. The transportation company owner as he aged wished to reduce the scope of his enterprise by closing the Taiwan branch and returning to his own country. As a parting gift to the husband and wife, their previous boss allowed them to use the building that housed the transportation company for their own business venture.

Thus, they were left with the right to use the building but no idea what to do with it. Interestingly, the direction of their new enterprise came as a blessing in disguise. When they received the building, the new owners had a young child who developed a medical condition characterized by near-continuous headaches. Medical examinations showed that the blood of the child was too thick, causing low levels of blood flow. In order to cure the child, the owner, through the advice of relatives and a Chinese medical doctor, allowed their child to drink a beverage made from a cloud ear fungus (*Auricularia polytricha*), which eventually cured the malady.

Taking this chance, both the husband and wife decided to try to sell health drinks with a black ear mushroom base. During the initial preparation of the business venture, they realized that although the drink made from the mushroom was beneficial to health, the taste of the mushroom itself left much to be desired, and so they began experimenting with improving the taste of the drink.

The owners changed the recipe and cooperated with a primary school cafeteria to provide the drink to students and ask for feedback since children, rather than adults, were their primary market.

It was a relatively risky venture since children in general dislike the taste of the mushroom, and even adults rarely consume the mushroom for anything other than health purposes. Despite those setbacks, however, they managed to create a delicious drink. Through trial and error, the enterprise currently makes eight flavors of the drink, which are marketed to all age groups.

The owners, in order to make sure of the drink's quality, went to visit nearly all the mushroom farms in Taiwan so they could meet their exact specifications, including having little to no contaminants in the harvested mushroom by utilizing little to no chemical pesticides and fertilizers in its cultivation.

The owners also refined the production process of the drink and use custom equipment in making the beverage. Currently, sales are done through a website. This ensures that the number of employees in the enterprise is low.

In addition to their shopping website, the enterprise owners also have another website that features various new products they have produced, as well as information on the general production method that makes them unique compared to other enterprises.

As of 2016, the enterprise has operated for six years and their products have expanded to include silver ear fungus (*Tremella fuciformis*), although the assortment of flavors for the particular mushroom has yet to be as varied as the one for their original product based upon the cloud ear fungus.

Further information for this particular enterprise can be seen on the following web page: [www.goodlu.com.tw](http://www.goodlu.com.tw). This case shows how SMEs in Taiwan are capable of creative management in order to compete with other companies.

## Conclusion

Although nothing is guaranteed for private firms regardless of their size, for over sixty years, Taiwan's SMEs have been a valuable economic asset for the nation and a subject of much discussion among economists and business management experts worldwide.

As long as SMEs can make family ownership management work well and retain their flexibility, innovativeness, and willingness to take risks, Taiwan, as well as people in other nations who buy SME products, will benefit from this vibrant sector of Taiwan's economy. ?

## Notes

1. "The Definition of SMEs," Small and Medium Enterprise Administration, Ministry of Economic Affairs (Taiwan), accessed September, 8, 2016, <https://inyurl.com/ha-7h6uo>.
2. Chia-Yi Chen, Yu-Ling Lin, and Po-Young Chu, "Facilitators of National Innovation Policy in a SME-Dominated Country: A Case Study of Taiwan," *Innovation: Management Policy & Practice* 15, no. 4 (2013): 405-415.
3. Huang Chiao-wen and Evelyn Kao, "SME Number Hits Record High in Taiwan," Focus Taiwan News Channel, last modified September 13, 2016, <https://tinyurl.com/jz5lm6k>.
4. "List of Twentieth (2011) Winners," Small and Medium Enterprise Administration, Ministry of Economic Affairs (Taiwan), accessed January 10, 2017, <https://tinyurl.com/hk7hvpq>; please also see chapter 6 in Shelley Rigger, *Why Taiwan Matters: Small Island, Global Powerhouse* (Lanham: Rowman & Littlefield, 2011) for a description of the rise of small and medium enterprises.

## INTERVIEW WITH Michael Schumann

Michael Schumann, CEO of the Federal Association for Economic Development and Foreign Trade (Bundesverband für Wirtschaftsförderung und -ausenwirtschaft BWA) talked about the organization's role in Germany's economic scenario.



1. Mr. Schumann, please briefly explain us what makes the BWA special within the German association landscape.

M.S.: In BWA's structures, from the international business clubs to its Senate, BWA combines economic and social competence, dynamism and also many years of experience. We offer our members an exclusive network of entrepreneurs in Germany and abroad. At receptions, seminars and delegation trips, we advise them with decision-makers from politics, diplomacy and administration and establish valuable contacts. In BWA we connect solution-oriented people from economy, science, research, politics, civil society and media. We think constructively and want to help shape Germany's future.

2. Small and medium-sized enterprises in particular face the challenge of the shortage of skilled workers. What are BWA's answers?

M.S.: BWA has been advocating a law for skilled workers for many years. This position of the association goes back a long time. Numerous studies have recently proven the necessity of a targeted and interest-led immigration of qualified workers and academics, especially from non-EU states. For us, this can only mean proactively supporting our member companies in their search for suitable personnel. Our international contacts at a high level provide important assistance in this regard.

3. How could these hurdles be overcome?

M.S.: In particular, we must make much greater use of the opportunities offered by the digital development. Today it is possible to issue digital proofs to visa applicants, which used to require weeks of postal traffic. On the other hand, I think that prospects for highly qualified people beyond large international companies must be pointed out. The new generation of future managers not only expects that salaries are in accordance to the market. Rather, they are aware of other aspects, such as personal development opportunities, the compatibility of family and career, or the corporate culture. All those factors play a decisive role today.

4. Germany leads the European comparison in the popularity of students from non-EU countries. What prospects does this open up for companies?

M.S.: A large proportion of these students come from countries with which BWA maintains very good and long-standing relationships. These are in particular the People's Republic of China, the Russian Federation, India and Turkey. For prospective academics, the comparatively inexpensive studies in Germany combined with the opportunities to gain practical experience and build professional and personal networks are very attractive.

5. Given this background, how do you assess the range of digital services provided by Expatrio?

M.S.: This offers a great potential for universities and companies to minimize bureaucratic processes and design "Smart". In the accelerated world of the 21st century, this is a significant competitive advantage. Germany's attractiveness abroad for suitable people will also increase if they see that they and their knowledge are welcome and that they are not confronted with unnecessary obstacles on their way to Germany.

6. What are your expectations of the Federal Government's policy on this issue?

M.S.: Already in 2015, BWA, together with the Alliance of Business Associations, has clearly positioned itself: the separation of asylum and immigration is a central aspect. The first area concerns fundamental human rights and a right to asylum guaranteed by the Basic Law according to clear criteria. In the second area, Germany must pursue an interest-led policy in the interests of small and medium-sized enterprises and business.

7. Finally, an outlook on the upcoming activities of BWA in the international field. Where will your focus be in the near future?

M.S.: We would like to focus more on the "One Belt - One Road" initiative, better known as the "New Silk Road". Here there is enormous potential for different industries to establish profitable and long-term cooperation with partners in the countries along the Silk Road.

Source: <https://www.expatrio.com/blog/2019-07/expatrio-dialogue-michael-schumann>

## Entrepreneur of the Month

Saadia Lakehal is the Founder of Global Women in Manufacturing Industry 4.0 and she is the Global Woman Leaders Committee / Global AgriTech at WBAF. She is Presidente founder, Global Women in Manufacturing Summit and author of Women In Manufacturing magazine.

Ms. Saadia Lakehal's mission has been to propel and promote Canadian industries on the international scene. She is having strong experience in industrial networking and knowledge of the sector, she improves the competitive positioning and the level of competitiveness of the manufacturers it supports. Committed to her mobilizing projects, the topics that are at the heart of her initiatives are:

- SOCIO-ECONOMY
- ENVIRONMENT
- HUMAN



**Ms. Saadia Lakehal**  
CEO Founder, Emperia  
industries connect Inc  
Canada

She is interested by the place and impact of women in the industrial sector, and initiated the Global Women in Manufacturing Summit and the magazine to promote diversity and inclusion in the connected industry. She acts as a facilitator and promotes networking and the development of business opportunities between manufacturing companies and experts of the smart industry through the international intercultural inter-industry connections and economic delegations.

Her company Emperia Industries Connect Inc. is a supports industries in digital transformation also creates, manages and implements global events dedicated to the manufacturing sector in order to promote the industry of tomorrow and its various trades in the digital age and artificial intelligence. To propel and promote companies in the industrial sector of Montreal and Quebec on the international scene, this is the mission that Sâadia Lakehal has given herself since 2010. Thanks to a solid experience in industrial networking and to its knowledge of the field, it improves the competitive positioning and the level of competitiveness of the manufacturers it supports. A woman committed to her mobilizing projects, she actively contributes to the development of the companies of tomorrow. Companies that focus on interconnectivity, the environment and people. A determined and visionary Canadian citizen, she acts as a facilitator and promotes networking and the development of business opportunities between manufacturing companies and experts in the industry of the future. The story of an inspiring and passionate leader Sâadia Lakehal a microbiologist by training, coming from a family of entrepreneurs in the industrial sector, Sâadia Lakehal naturally moved towards the manufacturing industry which has always fascinated her. Known for her leadership in the Montreal and Quebec manufacturing sectors, she was named a 2017 finalist at the Quebec Maghreb Congress gala, in the Female Leader category. After spending ten years at the head of several industrial associations (ADICQ, AIA, AIIM) and chaired the industrial policy committee of the Association Interindustrielle de Montréal (AIIM), Sâadia Lakehal has established a solid reputation in her field. Today, she wants to use her 25 years of experience and her great expertise to help create a more ethical future.

In 2016, she founded Emperia Industries Connect Inc. Her role: to stimulate innovation by simplifying the dialogue between players from here and elsewhere. Since then, Emperia has promoted the various manufacturing companies that mandate it within Canada and internationally, in addition to designing and organizing exclusive events aimed at shaping the industry of tomorrow.

Bringing together players in the manufacturing world, these events aim to develop interindustrial and intercultural relations to meet current and future economic, technological, organizational, environmental and societal imperatives.

A woman of heart and action, Saadia Lakehal initiates the meeting between the entrepreneur and the industrial community in which she is willing to become involved.

## ICSME 2020

This year due to the COVID-19 pandemic situation, the World Association for Small and Medium Enterprises (WASME) organised virtual 24th International Conference for SMEs (ICSME) on "Risk, Resilience And Rebalancing Business Post Covid 19" on Tuesday, 8th December 2020 on the Gotomeeting Platform.

It is fair to conclude that the conference was a great success! We would like to express our gratitude to you for accepting our invitation for ICSME 2020 and contributed in many ways to turn this event into a smoothly running meeting with many very interesting presentations and a very good atmosphere for discussion and networking.

The annual International Conference on Small and Medium Enterprises is being organised with the aim to align SME development goals with integrated and indivisible core dimensions of sustainable development: economic, social, and environmental. ICSME is a prestigious annual event of WASME that brings together, policy makers and senior government officials, United Nations officials, WASME members, ambassadors from various embassies, industry leaders, SME associations, entrepreneurs, start-ups etc. from different countries under one roof. So far we have organised 23 ICSMEs in different countries including Yugoslavia, Ethiopia, Egypt, Nigeria, Russia, South Africa, Romania, Dubai etc.

**YOUTUBE LINK OF ICSME 2020 - <https://youtu.be/GGKB7wN7120>**



**Esteemed Panelists**

24th ICSME aimed to promote SME development initiatives and integrating it with the 2030 agenda of achieving Sustainable Development Goals (SDGs) set by the United Nations. The conference endeavoured to catalyse international cooperation for initiating focused efforts to increase the access of education, entrepreneurship and innovation integration of SMEs into Global Value Chain and thus empower them to contribute effectively to the country's socio-economic development.

The Chief Guest for ICSME 2020 was Mr. Michael Schuman, Chairman, Board of Directors, BWA, Germany. On behalf of Hon'ble Secretary General, WASME Dr G.P. Agarwal, Dr Sanjiv Layek Executive Secretary, World Association for Small and Medium Enterprises welcomed Chief Guest and other esteemed dignitaries across globe. Among esteemed guests

1. Mr. Yadu Yadav Asst. Director NPC, DPIIT, Min. of Commerce and Industry, Govt. of India
2. Ms. Saadia Lakehal, PDG & Fondatrice Emperia Industries Connect, Canada
3. Ms Candice Uzoigwe, Vice President, Chief of Staffs, IACC, USA
4. H.E. Dr. Kheswar Jankee Ambassador of Mauritius in Germany
5. Mr A.N. Oozoor Ex- Senior Chief Executive, Ministry of Business, Enterprises & Cooperatives , Govt. of Mauritius
6. Ms Lara Miller, Counsel, Vice President - Corporate Strategy, IACC, USA
7. Mr. Urs Unkauf, Advisor for Diplomacy, BWA, Germany
8. Drs. Vivek Nagpaul, Chairman, Euroasian, Amsterdam
9. Dr. Sandeep Marwah President, AAFT
10. Prof. Dr. Arthur Kurt Eilers Chairman of Board at ATA Investment Holding Ltd United Arab Emirates
11. Mr. Sushil Agarwal, Chairman, Avon Moldplast Limited
12. Dr. Binod Kumar, Chairman, Abhigyan Consultants and President- Mental Health Foundation
13. Mr. Vikas Sarada, CFO, Unitus Capital
14. Prof. Ashiv Shah, COO , AKGEC Skills Foundation

In his inaugural speech Dr Sanjiv Layek Executive Secretary, WASME talked about WASME is striving to strengthen the communication and coordination with United Nations (UN) agencies and has been actively participating and advocating SME concerns in major UN meetings. In line with the momentous adoption of the UN's 2030 Agenda for achieving

Sustainable Development Goals (SDGs), a landmark effort for providing a shared global vision towards sustainable development for all, the annual International Conference on Small and Medium Enterprises is being organised with the aim to align SME development goals with integrated and indivisible core dimensions of sustainable development: economic, social, and environmental.

He also discussed about ICSME which is a prestigious annual event of WASME that brings together, policy makers and senior government officials, United Nations officials, WASME members, ambassadors from various embassies, industry leaders, SME associations, entrepreneurs, start-ups etc. from different countries under one roof. So far we have organised 23 ICSMEs in different countries including Yugoslavia, Ethiopia, Egypt, Nigeria, Russia, South Africa, Romania, Dubai etc.

Dr Sanjiv Layek Executive Secretary, WASME elaborated how the pandemic has disrupted whole world. SMEs are not exception. SMEs are the backbone of any country's economy. Virtual 24th International Conference for SMEs (ICSME) on "RISK, RESILIENCE AND REBALANCING BUSINESS POST COVID 19" aims to promote SME development initiatives and integrating it with the 2030 agenda of achieving Sustainable Development Goals (SDGs) set by the United Nations post covid 19. The conference endeavours to catalyse international cooperation for initiating focused efforts to understand Risk, Resilience and Rebalancing Business Post Covid 19 by integration of SMEs into Global Value Chain and thus empower them to contribute effectively to the country's socio-economic development. The endeavour is to engage all leading key stakeholders across the world in an open and thought provoking dialogue concerning SME development and the sector's need to align with the goal of achieving sustainable development through responsible business. Considering the momentous role played by SMEs, access to sufficient resources is enormously significant to sustain the business cycle, and with this common vision and shared values.

Dr Sanjiv Layek Executive Secretary, WASME advocated all esteemed guests, renowned panellists and participants for coming together in spirit with the objective that showcases the prospects and potential SMEs hold as one of the key drivers of global growth and their contribution in helping the world achieve the SDGs.

Mr S.M.Zillur Rahman as the Vice President (Chief in Bangladesh) of World Association of SMEs (WASME) presented the SMEs status in Bangladesh and how the SMEs can contribute more in different countries. He emphasized that if Bangladesh government is given the incentive in different part of the world would be for an easy access mechanism to bank for credits of that an effective businesses get benefitted, tour package which is declared not only in Bangladesh also across the world. He talked about WASME Bangladesh and Govt. of Bangladesh have collaborated and supporting SMEs and women entrepreneurs for economic growth and sustainable development in Bangladesh post covid 19. He also highlighted various activities of WASME Bangladesh.

H.E. Dr. Kheswar Jankee Ambassador of Mauritius in Germany discussed about SMEs of Mauritius how they have been affected due to covid. He emphasised the role of Govt. of Mauritius has the clear role in addressing the challenges faced by SMEs during covid and post. They have been suffering from logistics, financial, workers. These SMEs need new type of training post pandemic.



Address by H.E. Dr. Kheswar Jankee

Dr. Sandeep Marwah President, AAFT elaborated about the opportunities for Media and Entertainment Sector post covid. He told that cinema , theatres, events suffered a lot during pandemic .He talked about new normal for this industry post covid will be and emphasised that various application. Music, gaming and Radio have been grown. The gaming alone has grown by up by 700%.

Mr. Sushil Agarwal, Chairman, Avon Moldplast Limited talked on "Challenges for MSMEs in India Post Covid" and various types of Govt. initiatives. There are an estimated 6.33 crore unincorporated Micro Small and Medium Enterprises (MSMEs) engaged in non-agricultural economic activities employing 12 crore persons across the country with 99% Industry share,

Contributing 30% to Indian GDP. They are generating 70-80% employment and contributing 45% to Exports. Micro more than 95% having turnover less than 5 crores. Pandemic has disrupted Indian economy. Recently GDP contraction data of 23.6 % in which construction was largely hit by half and other sectors also badly crushed. Only Agriculture has given hope. Covid 19 has impacted Indian businesses including MSMEs. There is no clue when to stop. We have live with this unprecedented situation and at the same time carry on businesses. This pandemic has taught us how to sustain our businesses. Major impacts include lower Revenues. More than 75% of SMEs are experiencing or expecting a reduction in revenues through 2020. Reduced demand for orders. The situation is similar for customer orders, with 75% of companies suffering from reduced demand and one-third (33%) experiencing a more than 50% drop in customer orders leads to cash flow shortages. Major challenges include Credit, Marketing, Skill, and Market, research and development and handholding. It is equally important that the MSME segment develops in all areas of agriculture, manufacturing and services sectors because each of these sectors will continue to be very relevant to the overall GDP growth as well as employment generation.

Mr. Yadu Yadav Asst. Director NPC, DPIIT, Min. of Commerce and Industry, Govt. of India enlightened with his words with "Affordable Industry 4.0 solutions for SMEs by "Govt. of India. He told the audience that global manufacturing landscape is undergoing a structural transformation and considering the current covid times as an inflection point the manufacturing and its supply chain is going to be more and more digitalize industry 4.0 the fourth Industrial Revolution is an important intervention which is capable of making radical transformation of the manufacturing sector .

Mr A.N.Oozoor Ex- Senior Chief Executive, Ministry of Business, Enterprises & Cooperatives , Govt. of Mauritius gave his thought on "SMEs of Mauritius Post Covid" .The situation is critical for SMEs in Mauritius and becomes even more so when looking at cash flow. The businesses are experiencing a shortage in cash flow. The situation is not expected to improve throughout 2020. He also put in place that many countries have faced similar types of situation. Impacts on the labour force. The effects on SMEs are dramatic, and so are the measures concerning the labour force. Govt. of Mauritius has taken measures to contained Covid 19 impact. Some of measures are the banking sector pushed for offering credit to SMEs, introduction of micro credit scheme at very favourable interest rate directed towards micro enterprises.

Chief Guest for ICSME 2020 Mr. Michael Schuman, Chairman, Board of Directors, BWA, Germany enlightened audience with his talk on "Business Sustainability Post Covid 19 " Digital is the new normal and digitalization of MSMEs is going to be most critical and it will enable them in connecting with various segments that will eventually help them maintain their business continuity. Companies that you have seen have leveraged COVID in the best manner and navigated tough the current challenge Redesign Business Model, More focus on quality product, Product and process innovation and Digital Transformation. Manufacturing in force in our supply chains are still facing you charges at present to you from Germany solve the most important insights and lessons that businesses in the outbreak of the disease I would like to focus on three points of our government business and Society in international compares of digitalization before covid-19



Address by Chief Guest  
Mr. Michael Schuman

Mr. Urs Unkauf, Advisor for Diplomacy, BWA, Germany focused his presentation on "Future of foreign trade after the Covid19-crisis ".

Ms Candice Uzoigwe, Vice President, Chief of Staffs, IACC, USA discussed about Intellectual Property Rights (IPR). She elaborated about the importance of IPR in International Markets and hpw SMEs get benefitted by IPR. She also extended her talks on how SMEs can protect their brands in various territories.

Mms Lara Millar Counsel, Vice President - Corporate Strategy, IACC gave presentation on "Protecting Brands of Small Businesses from counterfeiters" . She told fundamental IP protection strategies that should be paying attention and why it

# WASME CORNER

is important to keep in fact for your business and realise that they need to have a good it protection strategies you right now that doing away after the fact that may be much more difficult than proactive about thinking about it as developing your product as well as developing your design as your advertising as your stick without spaces you want and if you take intellectual property into consideration during this process the company does become things that Possible to get EC Council for IPR by some professional .

Panelists provided rich content to the participants, followed by question answer session. Approx. 1000 participation registration done for the conference. They got good experience and enjoyed a lot and provided an excellent feedback. WASME has been taking this legacy forward and has successfully organised 23 WASME Excellence Awards in different countries including Yugoslavia, Ethiopia, Egypt, Nigeria, Russia, South Africa, Romania, etc. WASME Excellence Awards was not just an International award, but also a catalyst tool that provides a global platform for the world SME community to engage, exchange and experience the latest advancement best practices, and have global consultations to shape the development agenda for SMEs across the globe.

## WASME AT AMITY UNIVERSITY

Dr. Sanjiv Layek, Executive Secretary was Session Chair at Amity University's Virtual 3rd International Conference on Entrepreneurship, Innovation and Leadership (ICEIL 2020)

**AMITY UNIVERSITY**  
UTTAR PRADESH

Supported by: INSTITUTIONS FOUNDATION COUNCIL, IQAC, DELHI NCR, AMITY UNIVERSITY

**PRESENTS**  
VIRTUAL 3<sup>rd</sup> INTERNATIONAL CONFERENCE ON  
ENTREPRENEURSHIP, INNOVATION  
AND LEADERSHIP (ICEIL 2020)  
(HARNESSING INNOVATION, TECHNOLOGY, ENTREPRENEURSHIP AND SUSTAINABILITY)  
17th – 19th December 2020

**TRACK 6.4** | MOTIVATIONAL DRIVE BEHIND SUCCESSFUL ENTREPRENEURS  
18<sup>th</sup> December 2020  
10.30 am – 12.00 pm

Registration: [https://www.amity.edu/iceil/new\\_registration.asp](https://www.amity.edu/iceil/new_registration.asp)

**Conference Chair**: Dr. Sanjiv Layek  
**Session Chair**: Dr. Sanjiv Layek

**Distinguished Speakers**:  
Dr. Sanjiv Layek, Dr. Sanjiv Layek

**Moderator**: Dr. Sanjiv Layek  
**Co-ordinator**: Dr. Sanjiv Layek

## WASME AT G. L. BAJAJ

Dr. Sanjiv Layek, Executive Secretary was honored as one of the esteemed Panelists for "Entrepreneurship Awareness Program - Aatmanirbhar Bharati - Making India Self Reliant" on 24th December 2020

**GL BAJAJ**  
Group of Institutions  
Welcome

In  
**ENTREPRENEURSHIP AWARENESS PROGRAM**  
On  
**"AATMANIRBHAR BHARAT - MAKING INDIA SELF-RELIANT"**  
21<sup>st</sup> - 24<sup>th</sup> DECEMBER, 2020 | **zoom**

In Association With: **ISTD**, **NBS**

## Message from President, Secretary General and Executive Secretary

### MERRY CHRISTMAS & HAPPY NEW YEAR 2021

Dear Patron,  
Greetings from WASME!!

Thank you for your continued support for our purpose and mission during the year 2020. As the Year 2020 comes to a close and we turn the page on a year of unprecedented challenge requiring that we all adapt to a new normal, the time has come to welcome 2021 with renewed optimism and show gratitude to our valued partner for the support during the year.

We wish you, your team, family members and close ones a Merry Christmas and Happy New Year 2021 with the promise to ourselves that 2021 will be a brighter, safer, healthier, inspiring and more encouraging year for positive achievements in investment, business and better health.

Best regards.  
Team WASME



## Belarus and UNIDO sign cooperation framework Source

Belarus and UNIDO sign cooperation framework 10 December 2020 On December 10, 2020 the official ceremony of signing of the cooperation framework between the Government of the Republic of Belarus and the United Nations Industrial Development Organisation (UNIDO) took place at the UNIDO's headquarters in Vienna. The document was signed by the Ambassador Extraordinary and Plenipotentiary of the Republic of Belarus, Permanent Representative of the Republic of Belarus to the International Organisations in Vienna, Andrei Dapkiunas, and UNIDO Director General, Li Yong. The new cooperation framework with UNIDO supersedes the program that has been in place since 2013. The document will determine the directions for further expansion of interaction and joint work of Belarus with UNIDO in accordance with the priorities of socio-economic development of our country. The framework is designed for five years and can be extended for the next period. It is symbolic that the signing took place on the day when 40 years ago in New York Belarus put its signature under the UNIDO Constitution and became one of the founders of this UN specialized agency. Throughout this time Belarus has consistently supported the UNIDO leading role in promotion the inclusive and sustainable industrial development worldwide, used the expertise and capability of the Organisation to improve the competitiveness of its production and made it more environmental friendly, introduced modern technologies and standards. In recent years, significant joint projects on modernization of enterprises-manufacturers of components for automotive sector, support of agriculture and food processing companies have been successfully completed in Belarus. Striking example of a fruitful cooperation of Belarus with UNIDO is the successful implementation of technical assistance project "Circular economy and new growth opportunities", carried out by the National Center for Resource Efficiency and Cleaner Production jointly with the participation of international donors and regional partners.

Source: [https://www.mfa.gov.by/en/press/news\\_mfa/c351c4a2e91ebe4a.html](https://www.mfa.gov.by/en/press/news_mfa/c351c4a2e91ebe4a.html)

## COVID-19 drives large international trade declines in 2020

Services sector remains hardest hit by the coronavirus pandemic, dropping to levels last seen in the 1990s,

nowcasts from UNCTAD's 2020 Handbook of Statistics show. According to UNCTAD's latest nowcasts (run on 8.12.2020), the value of global merchandise trade is predicted to fall by 5.6% in 2020 compared with last year. This would be the biggest fall in merchandise trade since 2009, when trade fell by 22%. This is a significantly more optimistic nowcast than only a few weeks ago when UNCTAD nowcasts were estimating a fall of 9%. The predicted decline in services trade is much greater, with services likely to fall by 15.4% in 2020 compared with 2019. This would be the biggest decline in services trade since 1990, when this series began. In 2009, following the global financial crisis, services trade fell by 9.5%. UNCTAD's quarterly International Trade in Services Bulletin, which contains the latest detailed information, shows that this plunge has been driven by a considerable decline in travel, transport and tourism activity. The handbook usually presents a wide variety of statistics relevant to international trade and development for the preceding year and has recently included nowcasts to anticipate the figures for the year of publication. The coronavirus pandemic however transformed business as usual in 2020, increasing demand for up-to-date figures on the economic impacts while also impacting statistical modeling. "Unlike previous years however, the models that nowcast international trade and GDP had to grapple with some of the most unusual circumstances in living memory," said UNCTAD's chief statistician, Steve MacFeely. "So much so, the existing models broke down under the strain and had to be redesigned and rebuilt during the year."

## A statistical picture of the world in 2019

The UNCTAD Handbook of Statistics 2020 provides a wide range of statistics and indicators relevant to the analysis of international trade, investment, maritime transport and development. The UNCTAD Handbook of Statistics and the UNCTAD stat Data Center make internationally comparable sets of data available to policymakers, research specialists, academics, officials from national governments, representatives of international organizations, journalists, executive managers, and members of non-governmental organizations. The 2020 edition also includes some new sub-annual maritime indicators and quarterly time series of world trade.

Source: COVID-19 drives large international trade declines in 2020 | UNCTAD

## Five fin-tech startups to watch out in 2021

- Tech-focused startups and similar new market entrants are disrupting the way in which the financial services industry conducts its operations

Amid the ongoing situation when the world is fighting with the covid-19 pandemic, fintech platforms are providing cashless transaction with the help of e-wallets. The fintech sector is revolutionizing through the digital medium to provide cashless transactions. Mobile wallet has been surpassing credit card usage and is slowly beginning to replace the traditional payment methods.

Mobile wallet is a virtual mobile-based wallet where one can store cash for making mobile, online or offline payments. Wallets are growing rapidly as they help in increasing the speed of transaction, especially for ecommerce companies and all ecommerce marketplaces have integrated with such mobile wallets too. With the launch of UPI it has become even more easier, as the the transfer happens directly from the bank account rather than from a wallet.

In previous time, all financial tasks were completed through paperwork only as paper-based medium was considered to be the safest. But with the development of echnology, internet has emerged as the preferred platform for financial transactions. Tech-focused startups and similar new market entrants are disrupting the way in which the financial services industry conducts its operations.

Here are some of the top five fin-tech startups to watch out in 2021:

### GalaxyCard

GalaxyCard provides one of the fastest lending solutions in India through its exclusive and instantly approved E-credit cards. With the experience of over 9 years in the IT industry, Amit Kumar founded GalaxyCard in 2018 to help people come out of social guilt of borrowing money from their friends and family. Incepted in 2018, the company has acquired a huge customer base from more than 600 towns across the country. The digital credit card can instantly be made available within 3 minutes and benefits the customers with no annual, joining, or interest charges. It can be used to shop online as well as to make all kinds of payments including utility bills, phone recharge, and even paying for roadside stalls.

### smallcase

smallcase is a fintech company building a trusted financial ecosystem together with investors, advisors, brokers, and other market participants. From individual investors to big AMCs, our products are used every day across India's capital markets. Bengaluru-based smallcase Technologies is paving the way for modern investors allowing them to choose from professionally tailored baskets of stocks that reflect an investing idea or strategy. Currently, seven brokers have a collaboration with the company and are offering this platform.

### MoneyTap

MoneyTap is India's first app-based credit line. Offered in partnership with leading banks, it is not just a personal loan, not just a credit card, but a personal credit line. In simple words, MoneyTap is catering to the credit needs of middle-class customers in India. Present in 40+ cities, we are providing small-medium cash loans, quick credit on mobile, affordable interest rates, and flexible EMIs. Founded by a passionate pack of IIT/ISB alumni, MoneyTap aims to make credit accessible to the millions of Indians, who have a hard time getting credit when they need it. For most of us, applying for a personal loan is a cumbersome process. Those who have credit cards, end up paying high interest on credit card loans.

### Zeta

Zeta is a fintech company, co-founded by entrepreneurs Bhavin Turakhia and Ramki Gaddipati in 2015. The company offers a full-stack, cloud-native API-ready core banking and transaction processing platform for the issuance of credit, debit, and prepaid products that enable legacy banks to launch modern retail and corporate fintech products. Led by the vision to make payments invisible and seamless, Zeta has built a modern stack for Financial Institutions (FIs) for debit, credit, prepaid, loans, authentication, and Fraud and Risk Management (FRM).

### Mswipe

Mswipe provides software solutions and payment devices to merchants. Its head office is in Mumbai. Mswipe works with all kinds of bank accounts; hence, merchants don't have to open a new account for their devices. The company has many popular clients and serves more than 25,000 merchants across India.

Source: [Five fin-tech startups to watch out in 2021 \(livemint.com\)](#)

## The silver lining of 2020: A whiff of positivity from startup world

This year has been terrible. No doubt. The pandemic, lockdown, and the economic crash that ensued have left many people struggling - this includes startups that have had to shut or cut costs drastically. Having had to shut my first startup, I know how devastating this can be even under normal circumstances. On the whole, I'm set for this year to end on a somber note. But the optimist in me has found some cheery data in an otherwise dreary world. In 2020, despite the pandemic slowing down venture capital investments, seven new companies entered the Unicorn club (startups valued at over \$1 billion). This includes Zenoti, a SaaS company from Hyderabad; Cars24, a used cars platform from Gurgaon; RazorPay, a payments company from Bengaluru; education technology company Unacademy; API development platform Postman; E-commerce firm Nykaa, and payments company Pine Labs.

Despite the pandemic, Zenoti, which sells software to manage spas and salons, raised \$160 million at a valuation of \$1 billion. In peak pandemic October, Razorpay raised \$100 million and became a Unicorn. Payments company PhonePe has raised \$700 million at a post-money valuation of \$5.5 billion. Turns out that after early panic and uncertainty, investors have decided to double down on their top bets from India.

But that's not all. The pace of startups becoming unicorns have improved. According to The Hurun Research Institute, "the average age of Indian unicorns is 7 years, of which 2 are less than four years old." For instance, Udaan, a company founded by former Flipkart executives, became a unicorn in less than two years. Note that I'm only using fundraising as a mile marker and not counting it as success in itself.

Prolific angel investor and the India managing director of Sequoia Capital, Rajan Anandan reckons that in the next five years, there will be 100 odd unicorns in India. Why? India has over 500 million connected users now, making it the second-largest smartphone market in the world. Moreover, entrepreneurs now come with a lot more exposure to product building and have a complete ecosystem to seek support from. Venture capital is also growing in India.

While several of these startups address the Indian market, a set of unicorns will also build products from India for the world. Zenoti, which has a global customer base; and Postman, which has over 8 million developers using their platform, are great examples of startups built from India for the world.

Another good news that flew under the radar earlier this month was the public listing of ad tech company Pubmatic. The Pune and California based company went public on the Nasdaq this month and was valued at over \$1.4 billion on the first day of trading.

Source: [The Silver Lining Of 2020: A Whiff Of Positivity From Startup World \(moneycontrol.com\)](#)

## WOMEN WING

### 5 female leaders driving change in the European blockchain ecosystem

Before diving into the role women play in the European blockchain ecosystem, let me just say there is (still) some confusion between blockchain and bitcoin.

Blockchain is a data structure that proves ownership throughout time while cryptocurrency refers to a medium to digitally transfer ownership without a middleman or woman. Moreover, besides being a data structure that proves an order of events, a blockchain is also a protocol that allows participants to synchronize their databases in a trust-minimized way.

There are many women working to drive change in the European blockchain ecosystem. And to no surprise, the majority of them are not the founders of the fast growing companies we see out there, but they are contributing their success from many other different perspectives. With that in mind, here are some inspirational blockchain women leaders to look up to. They are of course not the only change-makers out there, but nonetheless, I hope they will inspire the leaders, entrepreneurs and investors (no matter their gender) working with blockchain or planning to do so in the future.

**Maria Pennanen** - Maria is the co-founder of Accelerator Frankfurt and the previous CEO of the crypto,

# WOMEN WING



/ blockchain startup Santiment. Toda Maria is the founder and CEO at Mindclip Behaviour. With over 20 years of entrepreneurship experience, Maria already has advised over a hundred startups. In 2018, she was named the leading FinTech Influencer in the German-speaking world.

**Leanne Kemp** - Leanne founded Everledger in 2015 and is today its CEO. The platform is designed to help insurers, claimants and other stake-holders combat fraud and money laundering. With three exits to her name, Kemp has more than 20 years experience in tech, working with RFID tracking, supply chains and advertising. Kemp sits on board for the World Economic Forum's blockchain council and is a Blockchain Expert Policy Advisory Board for OECD.



**Maria Minaricova** - Maria is a Chair of the Board and founding member at Blockchain for Europe, as well as Director of Business Development at Fetch.ai. Blockchain for Europe represents international blockchain industry players at the EU-level and is also the organizer of the annual Blockchain for Europe Summit in the EU Parliament. Ftech is the world's first adaptive, self-organising smart ledger.

**Marina Niforos** - Marina is an Adjunct Professor, The Future of Work at HEC Paris Business School and member of the The European Blockchain Observatory and Forum. The latter is a European initiative to accelerate blockchain innovation and the development of the blockchain ecosystem within the EU and so help cement Europe's position as a global leader in this technology.



**Zoe Adamovicz** - Zoe is co-founder and CEO of Neufund, an inclusive blockchain-based platform for investors. Over the last 20 years she has founded multiple startups

and driven a number of exits, also acting as an advisor for German and Maltese governments on digitalisation. Zoe was named as one of Forbes 'Five Female Rock Stars Leading the Crypto Scene' in 2018.

These women have made tremendous achievements in their careers, and as we look to the future, we wonder what's next for the sector. For the sake of the next generation of leaders in blockchain, and also European founders, access for more girls to STEM studies and more support for those women already playing an acting role should be top priorities. Far from a competition, this would be a smart way to make use of everyone's skills to build businesses that last.

Source: [5 female leaders driving change in the European blockchain ecosystem](#) | [EU-Startups \(eu-startups.com\)](#)

## VCs Who Want To Invest In Women, Black And Latinx, And LGBTQ+ Founders

Vcs have two big jobs to do: Invest in startups shaping the future of the world and generate big exits for their fund. Yet, if you look at the lionshare of funding, you'll quickly see that most VCs are primarily betting on white, straight (cis) men based in Silicon Valley who graduated from Stanford.

In fact, despite the data showing that investing in underrepresented founders and VC funds committed to building a more inclusive portfolio, the funding gap is barely narrowing.

Funding for women-led startups declined in Q3 2020 by over 30%, according to Pitchbook. This is particularly alarming considering that only 2.7% of funding went to women-led startups to begin with. Furthermore, the amount of funding being invested into startups led by Black and Latinx founders is even lower. According to ProjectDiane's latest data, Black and Latinx women founders have received less than 1% of venture capital funding.

And when Black and Latinx women founders do receive investment, they receive much less capital. The median seed round raised by Black women founders is \$125,000 and the median seed round raised by Latinx women founders is \$200,000.

As the founder of Women Who Tech and founding partner

# WOMEN WING

of the W Fund, I've been backing startups solving big problems who have traditionally been locked out of VC, and we constantly hear that the lack of access to investors and funding is one of the biggest barriers founders face. Frustrated by the lack of inaction by many traditional VCs, some investors are trying to change the system and close the funding gap. Check out these investors who are mobilizing and deploying capital, building economic power beyond the 1%.

While not all of these VCs are 100% focused on funding underrepresented founders, they say they are inclusive and intentional about investing in founders who are women, Black, Indigenous, and/or People of Color (BIPOC), LGBTQ+, over 50, and/or have disabilities. The majority of the list (formatted alphabetically) was also curated to highlight VCs who often aren't covered by traditional media.

## 1. Alison Rosenthal, Leadout Capital

- Funds: Software generalists backing DEI focused entrepreneurs pursuing opportunities in large-end markets
- Stage: Pre-seed (lead), Seed (lead + follow)
- Average Check Size: \$250K for pre-seed and \$750K for seed.
- Funding Locale: North America

## 2. Ammar Amdani, Adapt Ventures

- Funds: Companies led by women, BIPOC, people ages 50+, and LGBTQ+;
- Stage: Pre-seed, Seed, Series A
- Average Check Size: \$100K
- Funding Locale: Global (US, LatAm, Europe, and MENA)

## 3. Assia Grazioli Venier, Muse Capital

- Funds: Parenting, Motherhood, Telehealth, Education, Fintech, Gaming, and Communities
- Stage: Seed
- Average Check Size: \$250K - \$500K + late stage SPVs for strategic Lps
- Funding Locale: US-centric but can be global
- 

## 4. Aunnie Patton Power, Intelligent Impact

- Funds: Women founders and Tech-enabled companies
- Stage: Early
- Average Check Size: ZAR ~ 250K

- Funding Locale: South Africa

## 5. Caitlin Herling, The Venture Collective

- Funds: Purpose-driven software companies with positive global impact. Preference for underrepresented founders.
- Stage: Pre-seed, Seed, and Series A
- Average Check Size: \$25K - \$100K
- Funding Locale: US and UK

## 6. Caroline Lewis, Rogue Women's Fund

- Funds: Women-led tech
- Stage: Pre-seed and Seed
- Average Check Size: \$150K with follow on and additional funding for growth
- Funding Locale: US undercapitalized markets

## 7. Cat Hernandez, The Venture Collective (TVC)

- Funds: World Preservation (Sustainability), Human Empowerment (Future of Work, FinTech, EdTech), and Life Improvement (Health & Wellness)
- Stage: Pre-Seed, Seed, and some Series A +
- Average Check Size: \$100K (Pre-seed) and \$500K - \$750K (Seed +)
- Funding Locale: US and Europe

## 8. Charles Hudson, Precursor Ventures

- Funds: All Sectors
- Stage: Early Stage
- Average Check Size: \$100K-\$200K
- Funding Locale - San Francisco, New York, and Toronto

## 9. Christine Chang, IGNIA

- Funds: Solutions for the emerging middle class in LatAm
- Stage: Seed to Series A +
- Average Check Size: \$1M - \$3M
- Funding Locale: Latin America

## 10. Damaris Mendoza Loera, 500 Startups Latin America

- Funds: Industry Agnostic
- Stage: Pre-seed
- Average Check Size: \$60K + follow on
- Funding Locale: Latin America

Source: [51 VCs Who Want To Invest In Women, Black And Latinx, And LGBTQ+ Founders \(forbes.com\)](#)

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