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NOVEMBER 2020



 International Labour Organization

ILO Essay Competition on the Future of Work

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FROM THE DESK OF SECRETARY GENERAL



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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” authored by PhD Dariusz Prokopowicz emphasises 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.

UN section, we have included ILO, 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.

In country focus section, our focus country is the Canada. Small business is big in Canada: 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.

Interview with Sir Ronald Cohen who talks how “COVID-19 is shaking up our habits and beliefs, opening the door to significant change”

In Entrepreneur of the month we have included story of Abhishek Srivastava, CEO, CODEGLOBAL, an innovator, a motivational Speaker, technopreneur, Delivery Excellence and Management, ITIL Expert and PMP Certified professional, and a visionary professional.

WASME CORNER covers 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.

In UN News Scan, we have included UNCTAD sees 7-9% dip in 2020 global trade, ILO trains poultry chains and India gets Chairmanship of ILO Governing body after a gap of 35 years.

In start-up section news includes stories related to four startups helping founders prepare for funding, Microsoft, Social Alpha join hands for healthtech startups in India and the 30 best universities and

business schools for entrepreneurship in Europe.

Women's wing section we have added news related to Spotlight on 20 kickass female founders in Spain and what the female entrepreneurial mindset brings into the startup ecosystem.

DR GYAN PRAKASH AGARWAL

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Research paper on “ Social and economic determinants of the processes of economic globalization that shape the development of the banking system in Poland authored by Dariusz Prokopowicz provides the 1970s oil crisis forced a change in the management of business process, as well as the technical progress to develop and dissemination of energy efficient technologies which consume smaller amounts of oil. Is an excellent paper.

Ilya Zhuravlev
Russia

UN section which covers ECOSOC, The Economic and Social Council is at the heart of the United Nations system to advance the three dimensions of sustainable development - economic, social and environmental. It is the central platform for fostering debate and innovative thinking, forging consensus on ways forward, and coordinating efforts to achieve internationally agreed goals is very knowledgeable.

Valentine Panchin
Ukraine

In country focus section, focus country ,the Cameroon is often known as "Africa in miniature" because of its geographical and cultural diversity. In Cameroon, SMEs officially make up 95% of the country's economy, affirms Laurent Serge Etoundi Ngoa, Minister of Small and Medium size Enterprises, Social Economy and Craft provides good insight.

Andreas Rocha
Portugal

WASME CORNER activities like Book Published on MSME Crash or Opportunity in Covid 19 authored , A delegation of WASME, Bangladesh led by Mr S M Zillur Rahman Head in Bangladesh of WASME met Mr. M. A. Mannan - MP, Planning Minister of Govt. of Bangladesh. WASME UPCOMING EVENTS include 24th International Conference For SMEs (ICSME) On “Risk, Resilience And Rebalancing Business Post Covid 19” and Live Webinar On Investment Opportunities In Small And Medium Cap Companies Post Covid to be held on OCTOBER 9, 2020 are very good initiative by WASME.

Rajendra Shinde
Pimpri

Abstract

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. The main instrument of this policy was the significant development of a mild monetary policy and interventionist measures that aim was to force the restructuring processes of heavily indebted enterprises. These measures were used to stop the decline in lending in banking systems. In developed countries, anti-crisis interventionist assistance programs for the financial system and pro-active interventionist measures were activated in order to stimulate significantly weakened economic growth. The costs of saving banks and enterprises from financial bankruptcy have contributed to the increase in debt in the public finance systems of many countries. Analyzes and assessments of government interventionist anti-crisis programs and programs to activate demand, investment, production and liquidity in the credit market have been carried out since 2009. As part of the pro-development activities of the state intervention, the Federal Reserve Bank (Fed) applied a light monetary policy of low interest rates and a program for activating lending and maintaining liquidity in the financial system by financing the purchase of the most endangered assets from commercial banks. A few years later, the European Central Bank (ECB) applied the same activities of activation monetary policy.

Keywords: global financial crisis, financial system, central banking, Federal Reserve Bank, European Central Bank, FED, FRB, ECB, state intervention, monetary policy, economic policy, economic prosperity, financial crisis, capital market, securities market, credit transactions, lending, credit risk, management credit risk, systemic risk, deregulation of financial markets, stabilization of the situation on financial markets.

1. Introduction

The development of financial systems, including banking systems in recent years, is strongly determined by technological progress, especially in the field of ICT and Internet technology. This progress and the ongoing globalization processes determine new challenges for the

improvement of credit risk management systems in commercial banks (A. Fight, 2004, p. 27). The development of information processing and provisioning techniques via the Internet is determined by many facilities for beneficiaries, customers and people using online mobile banking services. In addition, operational banks have the opportunity to significantly reduce the transaction costs of electronically-operated financial operations (J. Sarnowski, D. Prokopowicz, A. Dmowski, 2005, p. 142).

On the other hand, the development of information and communication technologies also involves the risk of loss or theft of information by unauthorized entities. In addition, erroneously performed operations can generate technological operational risk and IT system failures the risk of these systems. The process of data transfer via the Internet generates many threats related to the theft of identity theft, interception of classified data by hackers and impersonation of funds in electronic banking systems. Thus, the number and scale of various risk factors increases. They may cause panic in correlation with the increase in credit risk among clients, depositors withdrawing funds deposited on deposits and consequently cause serious financial problems for a specific bank (B. Domańska-Szaruga, 2014, p. 25- 26).

In response to these threats, individual entities, including institutions of the financial sector, develop security systems for remote sharing of information and transactions conducted via the Internet, i.e. primarily improve platforms providing online mobile banking. Currently, the process of improving techniques ensuring a certain level of Internet data transfer security is being continued. Procedures for safe processing, storage and sharing of information in online banking systems are improved. Gradually, national legal regulations are being supplemented, taking into account new, emerging technological innovations and technologies of electronic data transfer on the Internet. In addition to these processes for the successive improvement of remote access to banking services systems, credit risk management systems should also be improved (H. Davies, D. Greek, 2010, p. 63).

Therefore, the opinion is widely held that the development of ICT and Internet banking is considered to be the main determinants of the progress in the scope of banking services offered to clients. Research conducted by Internet technology companies such as Cisco (Cisco 2017 Annual Cybersecurity Report ..., 2017) and Trend Micro (Trend Micro Report, 2017) shows that the scale of cybercriminals has been increasing in recent times. The attempt is to digitally steal money from online electronic banking user accounts. Despite the fact that the issue of cyber security and the risk of banking information systems has dominated in debates undertaken during conferences dedicated to the banking community and specialists responsible for the security of functioning of modern banks, it should not be forgotten about other classic types of threats in the context of banking institutions management.

Since the emergence of the global financial crisis, only 10 years have passed and the topic of cyber security has almost completely supplanted the debate on the sources of this crisis. These sources were not of an IT nature but concerned the use of new transactional 85.

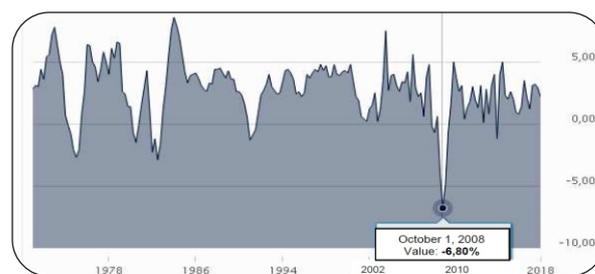
The decade of time has passed since the emergence of the global financial crisis, which allowed for a number of analyzes aimed at assessing government intervention programs of anti-crisis activities to rescue key economic entities from financial bankruptcy and to stimulate demand, investment and production as well as liquidity in the credit market . Currently, the result of these assessments is easy to predict taking into account the successful intervention in this area in the American economy. Well, a significant decline in unemployment and an increase in demand for consumer goods and real estate is positively assessed (B. Domańska-Szaruga, D. Prokopowicz, 2015, p. 39). However, saving the economy from a much larger potential downturn is not a full solution and the explanation of the essence of the crisis (S. Gwoździewicz, D. Prokopowicz, 2015.a). Some economists argue that the seeds of the global financial crisis of 2008 began to appear at the end of the 1990s. It was due to the already existing liberalization of credit policies provided mortgage and investment loans by commercial banks. The bank interest rate cuts by central bank and deepening deregulation regarding the functioning of financial markets and commercial banks were also associated with it (L.E. Armijo, ed., 2001, p.

34). A particularly important role in this regard was played by the presidency of Bill Clinton. During his reign, the issue of the investment banking and classic deposit-credit banking established in the 1930s was deregulated. The previously introduced formal and institutional separation of these two types of banking was supposed to increase system security in the context of potential new financial crises, which can never be excluded in the future (D. Prokopowicz, 2003, p. 105).

The liberalization of legal regulations carried out in the mid-1990s in this area, i.e. the abolition of this distribution of these two key segments for the developed economies of banking was aimed at creating additional pro-development factors for the economy. In this way, these reforms were motivated in practice. This deregulation proved to be a predevelopment factor but mainly for financial markets, i.e. created additional factors in the formation of speculative bubbles on the stock exchange, commodity and other markets in which global investment funds invest in (A. Dmowski, D. Prokopowicz, 2010, p. 84).

It is now assumed that the global financial crisis that emerged in 2008 in the absence of rapid intervention by highly developed governments could lead to long-term downturn in financial markets, a lack of confidence in the banking system by customers and consequently led to recession in domestic economies. In extremely negative scenarios, this could lead to a strong collapse of the financial system, whose negative effects due to their potential scale are currently difficult to estimate.

These effects that occurred at the very beginning of the development of the global financial crisis presented a dramatic picture of the economic downturn. At the very



beginning of the crisis, in October 2008 the recession of the US economy reached almost 7 percent. It has been the largest decline in economic growth since World War

II. Probably this picture of the downturn in the US economy in the end of 2008 could look much more dramatic if it was not reached after the well-known for several decades and quickly introduced in a somewhat modified formula Keynesian state intervention.

Banking lobby in agreement with the governments of individual countries recognized that it can not be allowed. After the collapse of the Lehman Brothers investment bank in 2008, quickly created crisis teams established with representatives of banking supervision, major financial institutions and central banks consulted and then they recommended for rapid implementation of state intervention programs in which central banks were to play the main role (W. Bonner, A Wiggin, 2009, p. 62). Interest rates were lowered, loans were granted to commercial banks and other financial institutions on preferential terms, recapitalization of large companies losing financial liquidity was crucial for the national economy in exchange for taking over shares in these entities and forced to implement restructuring programs. All these activities were a part of anti-crisis programs directed to the banking sector. In addition, as a part of the interventionist anti-crisis activities, central banks such as the Federal Reserve Bank in the USA and the European Central Bank in the European Union were also involved in the purchase of the top-level credit risk so called junk financial assets from commercial banks, thus ensuring liquidity in the financial system (D. Prokopowicz, 2016, pp. 26-27).

Currently, the opinion prevailing among economists says that if it were not for the application of rapid state intervention referring to the Keynesian formulas, known from the 1930s, the scale of economic slowdown in the world and individual countries would be much larger (P. Pókarz, 2013, p. 83). As part of pro-development state intervention activities, the Federal Reserve Bank used a low monetary policy of low interest rates and a program for activating lending and maintaining liquidity in the financial system by financing the purchase of the most endangered assets from commercial banks (D. Szybowski, D. Prokopowicz, pp. Gwo?dziewicz, 2016, pp. 141-142).

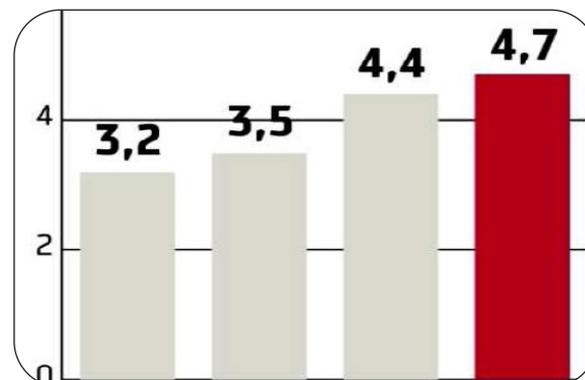
At present, after 10 years of the financial crisis in the US, macroeconomic indicators of economic recovery have been operating for several years suggesting that the

policy of reviving the economy from public funds and the active monetary policy of the Federal Reserve Bank implemented previous macroeconomic development objectives pursued by former President Barack Obama. The measure of these effects is a significant improvement of the situation on the labor market. There has been a significant drop in the unemployment rate from over 14% at the end of 2008 to below 7% in November 2013 and below 4%. in April 2018 (Szymanski D., 2018).



Graph 2. Unemployment rate in USA in 1948-7.2018.
Source: Source: U.S. Bureau of Labor Statistics, last updated 25 July 2018, (www.google.pl/publicdata/explore?ds=z1ebjgk26_54c1_&met_y=unemployment_rate&hl=en&dl=en).

Still, a significant part of economists indicate that the interventionist economic policy is boiled down to proverbial "buying time", which should be followed by successive stages of the country's economic recovery and a significant increase in budget revenues, currently significantly encumbered by a record high budget deficit exceeding 4% GDP.



Graph 3. Federal budget deficit in the US (in percentage of GDP).

Source: H. Koziński, USA: Niepotrzebny impuls fiskalny? (in:) internet portal "Parkiet.pl", 14.02.2018, (www.parkiet.com/Gospodarka---Swiat/302149993-USA-Niepotrzebny_impuls_fiskalny.html &template=restricted) behind: Office of Management and Budget, Washington, 2.2018 (www.whitehouse.gov/omb).

An unfavorable factor illustrating the poor condition of US public finances is still the growing public debt in the US, which in 2015 exceeded nominally 17 billion USD and currently is standing at almost 19 billion USD and this value exceeds 110% GDP. The current President of the United States, Donald Trump announced that in his economic policy he would continue state intervention programs but directed more towards the real economy, not only financial markets and the banking sector (Donald Trump gave the speech in front of the joint chambers of Congress, 2017).

2. Interventionist pro-development economic policy and the financial system

Supporters of state interventionism indicate that the collapse of the financial system that could have appeared at the end of 2008 on a much larger scale than it appeared was significantly limited in negative effects by "pumping" significant sums of public money into the economy. This mechanism was based on saving large individual banks which are key for the domestic and global economy by bankruptcy of banks and enterprises buying toxic assets from banks and granting preferential loans in exchange for taking over corporate shares 'too big to fail' but in a real difficult situation financial (A. Hryckiewicz-Gontarczyk 2014, p. 75).

It is now assumed that the package of interventionist anti-crisis measures applied in the United States has caused the expected positive effects of the restoration of economic growth in the American economy. However, taking into account the specific nature of this economy, i.e. the high level of marketization of economic processes and the Anglo-Saxon model of the financial system in the US, it has not been decided that the use of analogous anti-crisis intervention programs in other countries will bring similar positive effects. For several years, some similar interventionist measures have been used by the European Central Bank in Europe. In March 2016, the ECB increased the sum of financial resources from 60 to 80 billion euros spent on a monthly basis to support financial

liquidity in the eurozone financial system. However, the European Union is not the "United States" of Europe. The European Union is created systemically and market-unified but significantly by differentiated countries in terms of production potential, equipment in specific categories of production factors and in the scope of regulations concerning fiscal systems and electronic capital transfer (A. Dmowski, D. Prokopowicz, J. Sarnowski, 2008, pp. 132).

Usually in smaller economies, part of which is characterized by relatively lower productivity and usually less effective fiscal system, the financial crisis took the form of a public sector's debt crisis of individual countries (J. Kolesnik, 2012, p. 69). This issue concerned primarily the countries of the south of Europe, i.e. Greece, Spain, Portugal and Italy in 2008-2014. However, these countries are not an exception to the problem of a significant increase in the indebtedness of national public finances. This issue also applies to some of the most-developed economies, an example of which is the USA. In the first phase of anti-crisis measures, investment banks and insurance companies, car corporations and other enterprises were rescued with public money, which faced the risk of permanent loss of financial liquidity in the face of showing huge losses on the financial result. The central banks of individual countries played a special role in these anti-crisis activities. Above all, the Federal Reserve Bank in the USA and the European Central Bank in Europe (S. Gwoździewicz, D. Prokopowicz, 2015.b, p. 209).

In connection with the above actions, the global financial crisis was essentially averted but the questions regarding the improvement of the financial system remained. However, the acceptance of risk on financial markets has been successively returning since the beginning of 2013. It is indirectly related to data from the real US economy improving in recent months, primarily from the US labor market. There has been observed the improvement since autumn 2012, because in the majority of the economy the increase in unemployment significantly slowed down and in some sectors even the first signs of economic recovery were observed.

The slowdown in unfavorable trends was also observed in the US real estate markets (M. Pietrzak, 2012). The macroeconomic first symptoms of the economic recovery

in the US have already appeared after more than four years of intense efforts by the central decision-making centers, i.e. the authorities regarding the shaping of fiscal and monetary policy in the United States of America. At present, the economy is still being considered the largest one in global terms. At present, the view prevails that the interventionist Keynesian model of anti-crisis activities was once again used in the US with fundamentally positive effects, taking into account the attempts to stimulate consumption and investment demand.

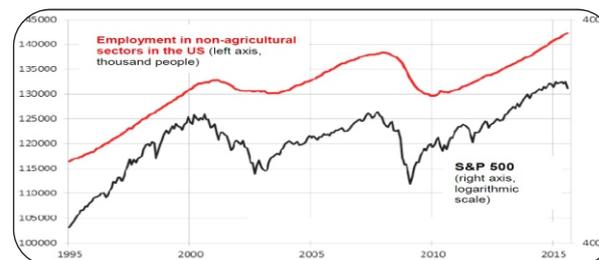
The key element of this interventionist economic policy was the application of the active monetary policy of the Federal Reserve Bank. In the context of generated positive macroeconomic effects, the applied interventionist assistance package with a key central banking share can be considered a method that has been proven and operates effectively, basically in accordance with the objectives defined earlier (M. Biażas, Z. Mazur, 2013, p. 173).

3. Anti-crisis monetary policy of the Federal Reserve Bank in the USA

Returning to the question of the applied anti-crisis intervention policy, it should be noted that in the area of active monetary policy of central banking, continuation of assistance to the US banking system and indirectly the situation on financial markets, the Federal Reserve Bank started a program of buying bonds secured with MBS mortgages worth 40 billion USD on a monthly basis in September 2012. The amount of this spread during the intervention was successively increased up to 85 billion USD in 2013.

It was at the end of 2013 when the US central bank announced that the bond buying program will be systematically reduced in 2014 until it is completely extinguished due to the improvement of the economic situation in a large part of the American economy. This improvement has been demonstrated on the basis of a significant drop in the unemployment rate and a halt in the decline in prices of real estate and other assets (D. Prokopowicz, 2006, pp. 135-136).

Graph 4. Employment in non-agricultural sectors in the USA (left axis, thousand people) and the S & P 500 market index (right axis, logarithmic scale).



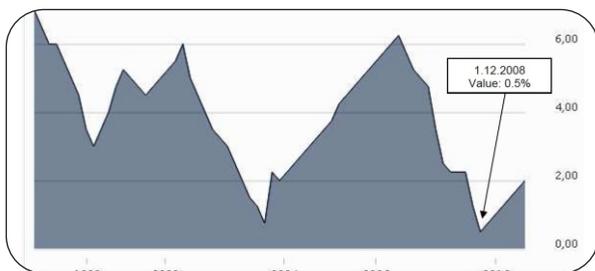
(Source: T. Hondo, The unemployment rate in the US is the lowest for seven years (in:) website Quercus Investment Fund Company, 4.9.2015, (quercustfi.pl), behind: Qnews.pl, Department of Labor.)

Therefore, the President of FED informed in the fourth quarter of 2014 that in connection with positive tendencies in the employment market, the Federal Open Market Committee ceases buying mortgage-backed bonds. Initially, economists were afraid that this situation would mean a significant reduction in liquidity in the financial system, which could also translate into a new increase in the volatility of the capital markets, especially stock exchange markets (The Fed launches a quantum easing program unlimited in time, 2012).

However, such an unfavorable scenario did not materialize. Another dramatic collapse of valuation of assets on financial markets did not occur, which means that the anti-crisis policy of the central banking was effective in macroeconomic terms (M. Iwonicz-Drozdowska, WL Jaworski, A. Szelągowska, Z. Zawadzka, ed., 2013, p. 118).

This issue has not been clearly settled because there are still divided opinions among economists. The concept of state interventionism by public funds since its inception in the 1930s has aroused and continued to raise numerous controversies among some economists. However, the fact is that the applied interventionist monetary policy in the recent financial crisis has worked positively, initially in the American economy and then in Europe and globally (D. Prokopowicz, 2009, pp. 76-77). One of the key instruments that has been used in the framework of the said intervention is the reduction of interest rates to a record low level of 0.5 percent at the end of 2008. At the initial stage of the financial crisis development, in addition to the Federal Reserve offering a cheap loan for commercial banks, there was offered nearly 800 billion financial assistance to the largest commercial banks in

the form of loans granted on preferential terms with deferred payment as part of the so-called Paulson's plan. Then, a program of buying the most endangered assets was launched, i.e. those burdened with the highest credit risk levels. In the culminating phase of this intervention purchase of endangered assets from commercial banks, the FED spent USD 120 billion a month. Thanks to all the above-mentioned support packages, we managed to maintain liquidity in the banking sector at the level necessary for commercial banks to conduct lending.



Graph 5. FED discount rate in the USA in 1985-2018.

(Source: FED discount rate in the USA (in:) online financial portal "Bankier.pl", 4.8.2018, (<https://www.bankier.pl/gospodarka/wskazniki-makroekonomiczne/stopa-dyskontowa-fed-usa>).

4. The role of the European Central Bank in the context of interventionist anti-crisis programs in Europe

Coming back to the situation in Europe, the issue of economic slowdown discussed above concerns in particular the countries of southern Europe belonging to the area of the single currency of the euro. The prudential actions taken in 2009 in banking systems and savings programs in public finances of individual countries have allowed to achieve the intended goals to a limited extent. Only after launching interventionism based on active mild monetary policy of central banking, it was possible to generate post-crisis recovery from the economic downturn in the European Union. Clear positive effects of the economic recovery in real economies and capital markets began to appear only when the US-tested anti-crisis model of state intervention based on the rescue of failing banks and other economic entities within the active monetary policy of the Federal Reserve Bank was used in Europe. The European Central Bank and the International Monetary Fund, in line with the guidelines of the European Commission, created euro-funded new financial stability funds for the euro area. In addition, the central EU financial institutions coordinate the process of improving commercial banks' assessment, control and

hedging instruments for individual banking risk categories (B. Domańska-Szaruga, 2013, p. 261). Under the new regulations which appeared at the end of 2012, the European Central Bank received new powers, including the possibility of imposing sanctions on commercial banks, which will not adhere to new guidelines concerning raising the level of security and reducing systemic risk, among others (B. Domanska-Szaruga, 2014, p. 21). However, the situation does not mean that the subsequent amounts of cheap money delivered to the economy as part of easing monetary policy turned out to be a more effective instrument than the efficiency reforms of budgetary policy. They worked faster, helped to smoothly restore liquidity in the financial system, but the problem of high sensitivity of capital markets to changes in the domestic and global economy and the vulnerability to generating financial crises did not eliminate. This problem, most of all related to the US economy, has not been resolved yet.

The processes and relationships discussed above are also analyzed in microeconomic terms. Well, earlier in 2008, heavily indebted financial institutions and other entities of the private sector had time to pay back loans granted by the state sector using the improved economic situation on the financial markets in the period 2009-2010. Restructured enterprises in the automotive industry and other production non-financial entities benefiting from public aid have generated positive financial results since 2010. On the other hand, the economic growth recorded in 2010 was significant, as it was referred to the weak, recessionary year 2009, which was the result of the so-called base effect. Already in 2010, for subsequent years, it was predicted that a similar scale of improvement in economic growth that occurred in the next years would be difficult to repeat, because previously accumulated production stocks were sold, and the production capacity of enterprises already around 2014 also returned to almost full use which meant an economic exit from the previous crisis (J. Jaworski, ed., 2011, p. 183). However, the macroeconomic situation was not yet fully satisfactory after the 5-year anti-crisis state intervention. It was not yet a level of potential production indicating clearly the full exit of the global economy from the crisis. Apart from that, in a large part of the industries and branches of economies of highly developed countries, the production capacity is still not fully used as compared to the

situation before the financial crisis in 2008, especially in the more heavily indebted countries of southern Europe (D. Millet, E. Touissant 2012, p. 78).

On the other hand, most economists share the view that the interventionist anti-crisis economic policies, including savings policies, contribute to the increase in productivity, efficiency and profitability of production processes, which may be associated with the economic recovery that will have to appear in the future in the theory of long-term business cycles. At present, it is diagnosing when the next significant improvement of the global economic situation will begin to appear and finding the answer to the question when the next accelerated economic growth of most countries will remain open. The period in which the already confirmed macroeconomic symptoms of recovering from the financial crisis on a global scale has been already underway for a decade.

These fears turned out to be at least partially unjustified because loans granted to banks on preferential terms were quickly repaid with interest after 2-4 years. Similarly, the state-owned joint-stock shares of private enterprises, including key American brands of automotive companies were sold through the state treasury on the stock market after a 2-4 year period of restructuring and rising valuations of these securities on the stock exchanges. This time The Treasury turned out to be an efficient investor operating on the capital market dominated by private participants in these markets. However, this type of effective cooperation between the private and state sectors does not eliminate the need to carry out analyzes and considerations on determining the scale of state participation in contemporary social market economies (J. Rakowski, D. Prokopowicz, 2017, pp. 373-374). These analyzes should also take into account the determination of the role and the importance of particular types of business entities, both public sector entities as well as those operating commercially in market conditions and social enterprises (T. Gardziński, 2016).

In addition, these considerations should be implemented not only for the entire economy, but mainly for selected branches and markets, such as financial markets. After all, it cannot be forgotten that the said effective cooperation between the federal sector in the US and the

private sector represented by banks and enterprises operating on the capital markets mainly concerned actions directly or indirectly related to individual capital markets. The aid granted to business entities whose shares were listed on the New York Stock Exchange indirectly translated into improved economic conditions in this market over time (D. Prokopowicz, 2009, pp. 77-78). This improvement was necessary given that since the 1990s more than half of Americans have been investing some of their financial surplus into securities listed on this market. From the point of view of the government and the banking lobby, it was impossible to allow the Americans, over a longer period of time, to realize that instead of getting rich, they are poor. The target effects of the anti-crisis actions of the state intervention created a kind of interconnected vessels system, where on the one hand the national brands of American industry were seized by bankruptcy and possible hostile takeover of foreign corporations. On the other hand, the 7% recession at the end of 2008 restored Americans' sense of economic security and the awareness that they are getting richer after a period of almost 3-4 years of economic downturn.

However, this concerned mainly the efficient, relatively quick recovery of the capital markets, because in the real economy, in the sector of SMEs, on the labor market and on the real estate market, the return of the good economic situation was much slower. Therefore, this efficient merger of the federal sector in the US with the private banking sector and enterprises in the field of anti-crisis interventionist measures took place at the level of entities operating on capital markets (S. Gwoździwicz, D. Prokopowicz, 2016.a, pp. 91-92). And the entire economy is not composed of entities operating on these markets, so this type of anticrisis mechanism would not work if it were to apply it to the entire economy. Of course, this is only a theoretical consideration because on such a scale of intervention simply would not have enough public resources.

On the other hand, considering how much of the modern developed economies, especially those with the Anglo-Saxon model of the financial system, it is precisely this financial system, primarily commercial financial system with developed investment banking and widespread external financing of economic entities through securities issues is the economic condition this system

largely translates into the economic situation in the entire national economy.

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International Labour Organization

About the ILO

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.

How we work

1. The unique tripartite structure of the ILO gives an equal voice to workers, employers and governments to ensure that the views of the social partners are closely reflected in labour standards and in shaping policies and programmes.

Mission and impact

1. The main aims of the ILO are to promote rights at work, encourage decent employment opportunities, enhance social protection and strengthen dialogue on work-related issues.

Origins and History

1. The ILO was founded in 1919, in the wake of a destructive war, to pursue a vision based on the premise that universal, lasting peace can be established only if it is based on social justice. The ILO became the first specialized agency of the UN in 1946.

Small and Medium Enterprises Unit

In line with the decent work agenda of the ILO, the Small and Medium Enterprises Unit seeks to unlock the potential of creating more and better jobs in small businesses - a sector where the bulk of employment is being provided.

Message from ILO's Director-General Guy Ryder for

International MSME Day 2020

Five things SMEs need to survive COVID-19

The COVID-19 outbreak has hit Small and Medium Enterprises and their workers hard. So what do SMEs need and what has worked in previous calamities to help them survive? Here are our top five policy options.

SME resilience-Covid-19 resources

The COVID 19 pandemic will have a strong effect on labour markets worldwide. Especially in developing economies, where more than 70% of the workforce is in self-employment or works in micro, and small enterprises.

Small Matters: Global evidence on the contribution to employment by the self-employed, micro-enterprises and SME's

Drawing on a new ILO database, this 2019 report provides an up-to-date and realistic assessment of the global contribution of self-employment and micro- and small enterprises to employment - both in the formal and the informal economy. This ground-breaking study reveals that seven in 10 workers are self-employed or in small businesses, a finding that has significant implications for employment and enterprise support policies world-wide. The unit's work focuses on four key areas: Entrepreneurship and Management Skills, Access to Markets, Enabling Environment for Sustainable Enterprises and Productivity and Working Conditions.

Entrepreneurship and Management Skills

Start and Improve Your Business - SIYB

A set of training packages for different groups ranging

from a first orientation for potential start-ups to in-depth training for existing enterprises, offered in more than 100 countries with more than 6 Mio participants over the last ten years.

Women's Entrepreneurship Development (WED)



Training and support services for women who wish to start and run their businesses, with a gender perspective that contributes to their empowerment.

Access to Markets



1. THE LAB

Market systems development for decent work

The Lab is a global initiative funded by the Swiss State Secretariat for Economic Affairs (SECO) that generates and applies knowledge on how a market systems approach can lead to sustainable decent work.

In other words: how can we make markets work better for the poor?

2. Value Chain Development

Interventions improving the functioning of entire markets or sectors that have the highest potential to create more and better jobs.

3. Approach to Inclusive Market Systems (AIMS) for Refugees and Host Communities

Enabling Environment Reform



1. Enabling Environment for Sustainable Enterprises

Advisory services on how to assess the environment in which businesses operate, as well as to formulate, implement, and monitor reform proposals.

2. Enterprise Formalization



Productivity and Working Conditions

1. Sustaining Competitive and Responsible Enterprises - SCORE

Training and in-factory counseling for medium sized companies from emerging markets producing for large international buyers, covering issues such as workplace cooperation, quality management, and occupational safety and health.



Country Focus

Canada

Canada, second largest country in the world in area



(after Russia), occupying roughly the northern two-fifths of the continent of North America.

Despite Canada's great size, it is one of the world's most sparsely populated countries. This fact, coupled with the grandeur of the landscape, has been central to the sense of Canadian national identity, as expressed by the Dublin-born writer Anna Brownell Jameson, who explored central Ontario in 1837 and remarked exultantly on "the seemingly interminable line of trees before you; the boundless wilderness around you; the mysterious depths amid the multitudinous foliage, where foot of man hath never penetrated...the solitude in which we proceeded mile after mile, no human being, no human dwelling within sight." Although Canadians are comparatively few in number, however, they have crafted what many observers consider to be a model multicultural society, welcoming immigrant populations from every other continent. In addition, Canada harbours and exports a wealth of natural resources and intellectual capital equaled by few other countries.

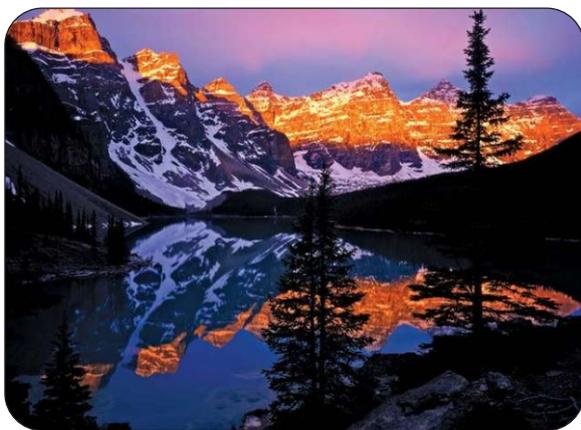
Canada is officially bilingual in English and French, reflecting the country's history as ground once contested by two of Europe's great powers. The word Canada is derived from the Huron-Iroquois *kanata*, meaning a village or settlement. In the 16th century, French explorer Jacques Cartier used the name Canada to refer to the area around the settlement that is now Quebec city. Later, Canada was used as a synonym for New France, which, from 1534 to 1763, included all the French possessions along the St. Lawrence River and the

Great Lakes. After the British conquest of New France, the name Quebec was sometimes used instead of Canada. The name Canada was fully restored after 1791, when Britain divided old Quebec into the provinces of Upper and Lower Canada (renamed in 1841 Canada West and Canada East, respectively, and collectively called Canada). In 1867 the British North America Act created a confederation from three colonies (Nova Scotia, New Brunswick, and Canada) called the Dominion of Canada. The act also divided the old colony of Canada into the separate provinces of Ontario and Quebec. Dominion status allowed Canada a large measure of self-rule, but matters pertaining to international diplomacy and military alliances were reserved to the British crown. Canada became entirely self-governing within the British Empire in 1931, though full legislative independence was not achieved until 1982, when Canada obtained the right to amend its own constitution.

Canada shares a 5,525-mile- (8,890-km-) long border with the United States (including Alaska)-the longest border in the world not patrolled by military forces-and the overwhelming majority of its population lives within 185 miles (300 km) of the international boundary. Although Canada shares many similarities with its southern neighbour-and, indeed, its popular culture and that of the United States are in many regards indistinguishable-the differences between the two countries, both temperamental and material, are profound. "The central fact of Canadian history," observed the 20th-century literary critic Northrop Frye, is "the rejection of the American Revolution." Contemporary Canadians are inclined to favour orderly central government and a sense of community over individualism; in international affairs, they are more likely to serve the role of peacemaker instead of warrior, and, whether at home or abroad, they are likely to have a pluralistic way of viewing the world. More than that, Canadians live in a society that in most legal and official matters resembles Britain-at least in the English-speaking portion of the country. Quebec, in particular, exhibits French adaptations: more than three-fourths of its population speaks French as their primary language. The French character in Quebec is also reflected in differences in religion, architecture, and schooling. Elsewhere in Canada, French influence is less apparent, confined largely to the dual use of French and English for

COUNTRY FOCUS

place names, product labels, and road signs. The French and British influences are supplemented by the cultures of the country's native Indian peoples (in Canada often collectively called the First Nations) and the Inuit peoples, the former being far greater in number and the latter enjoying semiautonomous status in Canada's newest territory, Nunavut. (The Inuit prefer that term rather than Eskimo, and it is commonly used in Canada.) In addition, the growing number of immigrants from other European countries, Southeast Asia, and Latin America has made Canada even more broadly multicultural.



Moraine Lake at dawn, Banff National Park, southwestern Alberta, Canada.

Canada has been an influential member of the Commonwealth and has played a leading role in the organization of French-speaking countries known as La Francophonie. It was a founding member of the United Nations and has been active in a number of major UN agencies and other worldwide operations. In 1989 Canada joined the Organization of American States and signed a free trade agreement with the United States, a pact that was superseded in 1992 by the North American Free Trade Agreement (which also includes Mexico). A founding member (1961) of the Organisation for Economic Co-operation and Development, Canada is also a member of the Group of Seven (G7), which includes the world's seven largest industrial democracies and, as the Group of Eight (G8), had included Russia until it was indefinitely suspended from membership in 2014.

The national capital is Ottawa, Canada's fourth largest city. It lies some 250 miles (400 km) northeast of Toronto and 125 miles (200 km) west of Montreal, respectively Canada's first and second cities in terms of population

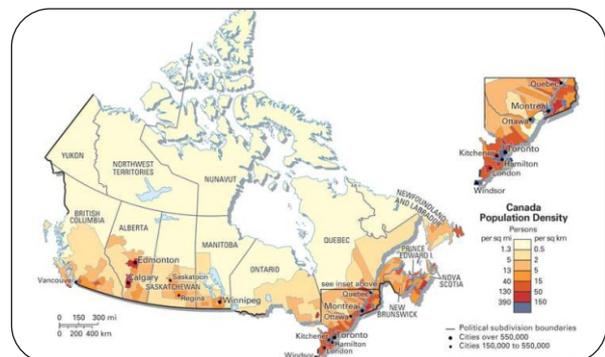
and economic, cultural, and educational importance. The third largest city is Vancouver, a centre for trade with the Pacific Rim countries and the principal western gateway to Canada's developing interior. Other major metropolitan



areas include Calgary and Edmonton, Alberta; Quebec city, Quebec; and Winnipeg, Manitoba.

Demographic trends

Traditionally Canada has sought to increase its population through immigration in order to expand the workforce and domestic markets. As a result, immigrants now make up about one-sixth of Canada's total population. Immigration peaked in 1913, when more than 400,000 arrived. Immigration was discouraged during the Great Depression of the 1930s, but after World War II tens of thousands of displaced persons from Europe were admitted, and in the 1970s and '80s large numbers of refugees from Europe, Asia, and Latin America were welcomed to Canada. Canada's immigration policy is nondiscriminatory regarding ethnicity; however, individuals with special talents or with capital to invest are given preference. Since the latter part of the 20th century, Asian immigration (notably Chinese) has

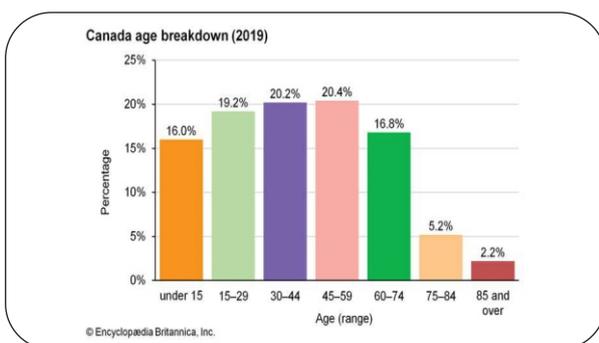


increased dramatically, accounting for about half of all immigrants during the 1990s. Population density of Canada.

COUNTRY FOCUS

During the first two decades of the 20th century, the notable feature of internal migration was the movement from eastern Canada to the Prairie Provinces. Although British Columbia has continued to gain from migration since the 1930s, much of this has been at the expense of the Prairie Provinces. Alberta gained population from throughout Canada during the oil boom of the 1970s. This trend leveled off in the 1980s and early '90s, but it increased again at the beginning of the 21st century. Saskatchewan has had more emigration than immigration since the 1940s. Ontario consistently has received far more people since the 1940s than the other provinces, but most of this growth has been from immigration rather than interprovincial migrations. The population of the Atlantic Provinces has grown more slowly than it has in regions farther west. The cities of Toronto, Vancouver, and Calgary have attracted both migrants and immigrants.

During the 20th century, natural increase, rather than immigration, was the major factor in Canada's population growth. Until the 1960s the crude birth rate (live births per 1,000 population) remained in the high 20s, while the crude death rate (deaths per 1,000 population) declined from more than 10.6 in 1921 to 7.7 in 1961. Thereafter the rate of natural increase slowed, however, because of a sharp drop in the birth rate accompanied by a slight decrease in the death rate. The rate of natural increase is much lower than the world average and is about the same as those of the United States and Australia. Canada has an aging population. Whereas fewer than one in 10 Canadians were age 65 or older in the 1970s, by the start of the 21st century the figure stood at nearly one in six. Life expectancy in Canada, which averages about 80 years, is among the world's highest.



Canada: Age breakdown Encyclopædia Britannica, Inc.

Economy

The early settlement and growth of Canada depended on exploiting and exporting the country's vast natural resources. During the 20th century, manufacturing industries and services became increasingly important. By the end of the 20th century, agriculture and mining accounted for less than 5 percent of Canada's labour force, while manufacturing stood at one-fifth and services, including transportation, trade, finance, and other activities, employed nearly three-fourths of the workforce. For many years Canada supported its manufacturing industries through protective tariffs on imported manufactured goods. As a result, many U.S. firms established branch plants in order to supply the Canadian market. Another cornerstone of Canada's economic policy was the government's provision of grants and subsidies to stimulate economic development in areas of slow growth. In the 1980s Canada began moving away from these two basic policies. Compliance with international rules on trade and the establishment of a free trade area with the United States (1989)-which with the implementation of the North American Free Trade Agreement (NAFTA) in 1994 came to include Mexico-reduced protection for Canadian manufacturing plants. Funding for regional economic development programs was also reduced. Some multinational companies have relocated their factories to countries where costs are cheaper, causing job losses and political dissatisfaction within Canada.

Canada's economy is dominated by the private sector, though some enterprises (e.g., postal services, some electric utilities, and some transportation services) have remained publicly owned. During the 1990s some nationalized industries were privatized. Canadian agriculture is firmly private, but it has come to depend on government subsidies in order to compete with the highly subsidized agricultural sectors of the European Union (EU) and the United States. Several marketing boards for specific farm commodities practice supply management and establish floor prices.

Manufacturing

Manufacturing accounts for about one-fifth of Canada's gross national product and employs about one-seventh of the labour force. Canada's iron and steel industry is modern and efficient and produces steel products for the manufacture of such durable goods as motor vehicles,

COUNTRY FOCUS

mining equipment, and household appliances. The United States and Canada negotiated an automotive products agreement in the mid-1960s, after which the Canadian automobile industry expanded dramatically. Until Japanese automakers began building plants in Canada in the 1980s, the industry consisted of branch plants of U.S. firms. The high-technology and electronics industries experienced rapid growth in the last two decades of the 20th century. Although there is some manufacturing in all large cities, more than three-fourths of Canadian manufacturing employment is located in the heartland, which extends from Quebec city to Windsor, Ontario, on the periphery of the U.S. automobile-manufacturing centre, Detroit, Michigan. Overall, manufacturing growth has been led by exports-principally to the United States.

Finance

Canadian financial services have exhibited a great deal of flexibility in responding to the monetary needs of the economy. To operate in Canada, a commercial bank must be individually chartered by the federal government. Most normal central-banking functions are fulfilled by the Bank of Canada, which has substantial autonomy in determining monetary policy. The official currency is the Canadian dollar, which is designed and distributed by the Bank of Canada. The national bank implements its monetary policies through its relations with the country's large chartered (commercial) banks, which are highly developed and form the centre of the financial system.

Canada has stock exchanges in Montreal, Toronto, and Winnipeg; exchanges in Alberta and Vancouver merged in 1999 to form the Canadian Venture Exchange. There is extensive interpenetration between Canadian and U.S. stock exchanges. In the bond market the role of government-sector borrowing traditionally has been dominant. The degree of foreign ownership of Canadian industry is very high, accounting for as much as half of the primary resource sector (except agriculture) and manufacturing. The largest portion of the foreign investment is from the United States.

Trade

Trade has always been central to Canada's economy. Canada's economic development historically depended on the export of large volumes of raw materials,

especially fish, fur, grain, and timber. However, raw materials have declined as a percentage of Canada's exports, while processed, fabricated, and manufactured goods have increased. By 1990 roughly four-fifths of Canada's exports were processed to some degree.

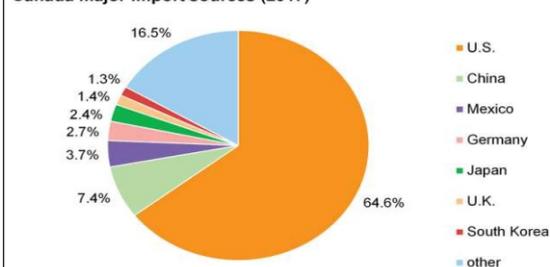


Container port at Vancouver, B.C., Can.

Manufactured goods have always been Canada's primary imported goods. Automobiles and automobile parts are the leading imports, followed by industrial machinery. Other significant imports are chemical products, textiles, petroleum, and such foods as vegetables in the winter season and tropical and subtropical fruits and nuts.

The United States is Canada's chief trading partner, constituting more than two-thirds of all Canadian trade; exports account for a larger share of trade than imports. The dependence on U.S. trade is not just a technical matter of market shares in imports and exports. Because exports are so important, business trends in the United States feed back directly and quickly into the Canadian business sector. Changes in consumer tastes in the United States may have disproportionate effects on Canadian producers.

Canada major import sources (2017)

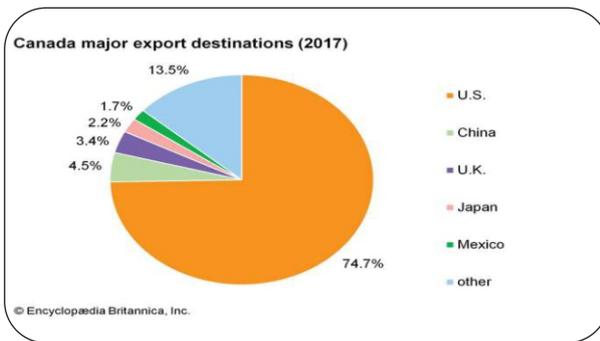


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Canada: Major import
(sources: Encyclopædia Britannica, Inc.)

COUNTRY FOCUS

Canada also retains strong ties with Europe, but newly emerging trade patterns may decrease somewhat Canada's dependence on its traditional pattern. China now ranks as Canada's second largest trading partner. Other important partners include the United Kingdom, Mexico, Japan, South Korea, and Germany.



Canada: Major export destinations Encyclopædia Britannica, Inc.

Services

The service sector in Canada employs more people than all other activities combined. Among the fastest-growing service areas is tourism. Canada is one of the world's leading destinations for foreign travelers, particularly from the United States, the United Kingdom, Japan, France, and Germany. Canadian and foreign travelers spend several billion dollars each year on transportation, accommodations, food, recreation, and entertainment as they travel in the country.

SME in Canada

Definition

Small: 1-99 employees;

Medium: 100-499 employees;

Large: 500 employees and more;

Number of businesses with employees in 2019

Small: 1,200,571 (97.9%)

Medium: 22,905 (1.9%)

Large: 2,978 (0.2%)

Total: 1,226,454

(Source: Statistics Canada, Business Register, December 2019)

Number of private sector employees in 2019

Small: 8,459,593 (68.8%)

Medium: 2,428,356 (19.4%)

Large: 1,415,550 (11.5%)

Total: 12,303,499

(Sources: Statistics Canada, Labour Force Survey (LFS); and calculations by Innovation, Science and Economic Development Canada)

Debt financing requests by SMEs in 2017

Request rate: 25.6%

Approval rate: 86.6%

(Source: Survey on Financing and Growth of SMEs, 2017 Contribution to gross domestic product (GDP))

Between 2011 and 2015, small businesses accounted for 40.6% of GDP, while medium-sized businesses accounted for 12.7%.

(Source: KSBS, November 2019)

Small business is big in Canada: 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.

Here are 10 things you probably didn't know about small and medium-sized enterprises (SMEs) and their impact on Canada's economy.

1. There are almost 1.1 million SMEs in Canada.
 2. More than half (55%) have fewer than 4 employees.
 3. Only 1.6% are medium-sized businesses.
 4. Small businesses employed almost 69.7% of private sector workers in 2012, or 7.7 million people across the country.
 5. In the 2002 to 2012 period, small businesses were responsible for 77.7% of all jobs created in the private sector. Small businesses created around 100,000 jobs each year on average.
 6. SMEs represent 54.2% of the economic output produced by the business sector (in 2005).
 7. 90% of exporting companies have fewer than 100 employees, but produce 25% of the total value of Canadian exports.
 8. The largest number of SMEs are in the wholesale trade and retail sector (18.8%).
 9. Fewer than one out of four Canadian SMEs invest in research and development (R&D).
 10. Only half of new firms (51%) survive their fifth year of operation.
- (Source: Innovation, Science and Economic Development Canada.)

Interview with Sir Ronald Cohen

In the midst of an unprecedented global crisis, and while many parts of the world are undergoing a second wave of COVID-19, venture capitalist-turned-impact investor Sir Ronald Cohen is actively pushing for impact investment and entrepreneurship – not just as a means to recover from the economic crisis, but also in order to reach the world’s Sustainable Development Goals by 2030, and to preserve our planet.

Sir Ronnie, as he prefers to be called, is Chair of the Global Steering Group for Impact Investment and The Portland Trust. He is the cofounder of Social Finance UK, USA, and Israel, and the Chair of Bridges Fund Management and Big Society Capital. Considered the father of British venture capital, the cofounder and leader of Apax Partners is also the driving force behind the impact investment movement, having pioneered multiple initiatives globally.



Sir Ronald Cohen

Earlier this year, he published an important book about the Impact Revolution, entitled *IMPACT: Reshaping Capitalism to Drive Real Change*; most recently, he joined Start-Up Nation Central’s CEO Prof. Eugene Kandel at the Milken Institute Global Conference for a panel discussion with leading figures in the impact arena, titled “The Impact Revolution: From Sustainable Development Goals to Solutions.”

We sat down for an exclusive interview with Sir Ronnie to speak about the latest trends in impact investing and its importance.

Question: The UN has set 17 sustainable development goals (SDGs) – including no poverty, zero hunger, clean water, clean energy and sustainable cities – to achieve by 2030. Can we reshape our planet within 10 years to attain these goals?

Answer: The temperature keeps rising and we can see the consequences in fires, floods, and coral reef deaths around the world. Time is running out, but we’re only going to reverse the direction if we get companies to change their behavior. If we do so, then we will see change come quite quickly.

Q: We need a whopping \$30 trillion to achieve all SDGs by 2030. How are we going to finance that?

A: This is why we must get large corporations engaged in the effort. They, too, must work toward meeting social and environmental challenges; they can no longer just make money without worrying about the damage they cause. We can already see in the Harvard Business School dataset, correlations between companies that pollute more and lower market valuations. The higher the pollution or the environmental damage, the lower the market rating they’re getting. Impact data has already become price-sensitive information.

I think this is the only way we can achieve the SDGs. Audited impact-weighted accounts published by companies will enable us to link every impact line to specific SDGs. Impact transparency is crucially important if we want investors who are our allies to influence companies to deliver real improvement in our society and planet.

Q: Has COVID-19 slowed this positive process?

A: I think it’s actually accelerating it, because COVID-19 is reshaping our habits and beliefs, and leading us to question capitalism, democracy and everything else: the way we work, the way we interact, the way we live – so it opens the door to significant change.

Corona is also creating very difficult challenges for governments. They are going to emerge from the economic crisis with heavy debt, which they've taken on in helping people and businesses to make it through COVID. They will be constrained on spending money on social services in the way they will need to do because of high levels of unemployment, homelessness and poverty. So, governments need to mandate impact transparency so that investors can make intelligent decisions that are based on risk, return and impact. This is the way to change the behavior of companies so that they help governments achieve their social and environmental objectives. \$200 billion of environmental damage in a single year.

Q: Some governments in Europe and elsewhere push for a green recovery, claiming it's the only way to come out of this crisis. Is it?

A: It's no use having governments talk to one another about reducing pollution. Pollution is mostly created by companies. If you look at Harvard Business School data (Impact-Weighted Accounts Initiative), it shows in dollar terms the environmental costs created by 1,800 companies. You'll see some companies creating nearly \$200 billion of environmental damage in a single year; you'll see 250 companies creating more environmental damage annually than they're making in profit; and 600 companies creating damage equivalent to more than 25% of their profits.

If you want to change the behavior of these companies, the most powerful way of doing so is impact transparency, so that investors, consumers and employees can take their impact into account in making decisions. Polluting companies will suffer a reduction in their stock market valuations.

Q: How can impact investment better prepare us for the next pandemic?

A: I think impact investment is a powerful tool in fighting pandemics. We could have introduced impact approaches in order to boost the development of accurate, fast-response Corona tests. In fact, I wrote a Barron's op-ed proposing a \$10 billion pay-for-success initiative to achieve this.

There are lots of lessons we're going to have to learn from this pandemic in order to prepare for the next one. Boosting entrepreneurial innovation to develop tests, and maybe even therapies and vaccines, and doing so at the onset of an epidemic, will save lives.

"Israel has lagged behind in the impact space, but that's beginning to change"

Q: Do you think Israel, the Startup Nation, can become the Impact Nation?

A: Israel can be one of the world's impact leaders, just as it is one of the world's tech leaders. The reason has to do with cultural and religious concepts like Tikkun Olam, where Jews accept the broader responsibility to repair the world, as much as the ability to innovate and improvise. Israel has lagged in the impact space, but that's beginning to change. I hope that two years from now we will be able to have a conversation about just how much impact momentum has built up in Israel. Start-Up Nation Central has a role to play here, because tech entrepreneurship and impact investment will be closely linked.

The business and investment worlds are moving towards making decisions on the basis of risk, return and impact. Young people started the trend by buying products from companies whose values they share; they refuse to work for companies creating harm. Investors became aware that this trend would affect the value of their investments in companies. The anomaly today is that this \$30 trillion has little or no transparency on the impact created by companies. And so, just as we brought transparency on profit in 1929 through the use of generally accepted accounting principles and auditors, we must do the same today regarding impact. Israel could lead the world in mandating impact transparency, which is the new frontier for society and capitalism alike.

Entrepreneur of the Month

ABHISHEK SRIVASTAVA

CEO ,CODEGLOBAL

Center of Digital Excellence (CODE) Pvt Ltd

PMP Certified | ITIL Expert |

Angel Investor | Mentor



Top Leader with experience in Strategic Management, IT Technical Architectural & Solution's, People Management, Identifying Solutions from problem statements, An innovator, A motivational Speaker, technopreneur, Delivery Excellence and Management, ITIL Expert and PMP Certified professional, Business Management, Human Resource Development, Skill Development, Process Development, An Academician and at least, A Visionary Professional .

Worked with Shikshavriksh Foundation as Managing Director. Shikshavriksh Foundation is working to provide educational and skilling trainings to govt schools students, covering rural areas by setting up centers, doing partnerships to promote technical & skilling education in India.

Another programs developed to innovate STEAM, AI or technological digital solutions to provide quality education to Differently abled kids and youth & empowering them by skilling them to get employment in the corporate and govt firms or NGOs.

Abhishek worked with IBM as Sr. Advisory Technical Solution Professional with following achievements

- Attended to business & customer issues in timely manner and maintain high customer satisfaction VOC > 9
- Provided timely leadership and direction to supporting organizations and assist in the modification or establishment of operating practices
- Analyzed Business Requirements, Infrastructure Setup, Interaction & Coordination with the relevant Team and Infrastructure Maintenance.
- Translated high-level business requirements into detailed functional specifications and if necessary, manage requests for changes to the specifications
- Worked and supported the internal / external clients following SLA processes at Level 1/2/3.
- Worked as a fully contributing team member, under broad guidance with independent planning & execution responsibilities
- Worked very closely with Project Management, Operations, and/or Engineering teams to provide site enhancements

Barclays Investment Bank as Technical Architect

- Attended SARB reviews for North America AHE and GHO hosted applications
- Provided ITD approval on architecture and assist in issue resolution
- Assisted DPMs during engagement as needed to develop ROMs
- Typically assigned at the same time as APMs, but can be engaged for application solution creation or issues as requested via an IDT Consult record
- Reviewed entire application architecture for issues including offering placement, capacity issues, integration issues
- Assisted APM with identifying technical resources needed on project
- Provided technical information to assist APM with costing/ROM Sizings
- Drove gathering of build requirements via buildsheet

WASME IN BANGLADESH

NARI UNNAYAN FORUM

Women need to more empower for the development of any country . Mr. S.M. Zillur Rahman, Vice President WASME invited as chief guest in NARI UNNAYAN FORUM's (women development forum) 'Human chain ' program in front of national press club where the woman vice chairmen from different parts of the country gathered for drawing kind attention of honorable Prime Minister, Bangladesh to get their logical demands as per their constitutional rights.



Mr. S.M. Zillur Rahman, Vice President WASME, addressing gathering at Women Forum



Media Coverage NARI UNNAYAN FORUM's Human Chain



Meeting with Ambassdor of ITALY in Bangladesh

Mr. S.M. Zillur Rahman, Vice President WASME had the opportunity to meet with H. E. Enrico NUNZIATA, ambassador of Italy in Bangladesh at his embassy in Dhaka. They have discussed on different issues related to, woman empowerment, chamber, bilateral business development etc on behalf of WASME.

Mr. S M Zillur Rahman interact with H. E. Enrico NUNZIATA, ambassador of Italy

Bilateral trade development between Bangladesh and Sierra Leon

Mr. S.M. Zillur Rahman, Vice President WASME is intracting Mr. Mohammed Serry, special envoy on trade and investment of the president office of Sierra Leon and Ms. Yvette Bawuah of Ghana on 25th November,2020 for bilateral trade development between Bangladesh and Sierra Leon and also with Ghana. Mr. Rifat Mshmoood, coordinator



Mr. S M Zillur Rahman interacts with Mr. Mohammed Serry, Ms. Yvette Bawuah and Mr. Rifat Mshmoood

UPCOMING EVENTS

ICSME 2020

WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES
VIRTUAL 24TH INTERNATIONAL CONFERENCE FOR SMEs (ICSME)
On
"RISK, RESILIENCE AND REBALANCING BUSINESS POST COVID 19"

Agenda & Programme Outline

 Alhaji Bahale Umaru Girei President, WASME 1600 hrs - 1610 hrs	 Dr. Sanjiv Layek Executive Secretary, WASME 1610 hrs - 1620 hrs	 S.M. Zillur Rahman Chairman & CEO, RAHMAN Group, Bangladesh 1620 hrs - 1630 hrs	 Dr. Sandeep Marwah President, AAFT 1630 hrs - 1640 hrs	 Sunhil Agarwal Chairman, Avon Moldplast Limited India 1640 hrs - 1650 hrs	 Mr. Yadu Yadav Asst. Dir. NPG, DPIIT, Min. of Commerce and Govt. of India 1650 hrs - 1700 hrs	 Mr. A.N. Dozeer Ex-Senior Chief Executive Ministry of Business, Enterprises & Cooperatives Govt. of Mauritius 1700 hrs - 1710 hrs
Inaugural Speech		Keynote Address		SMEs of Bangladesh Post Covid		Point of Discussion
Opportunities for Media and Entertainment Sector Post Covid		Challenges for MSMEs in India Post Covid		Affordable Industry 4.0 solutions for SMEs by Govt. of India		SMEs of Mauritius Post Covid
 Sandhya Lalbhal FDG & Foundatrice Emporia Industries Connect Canada 1710 hrs - 1720 hrs	 Michael Schuman Chairman, Board of Directors, BWA, Germany 1720 hrs - 1730 hrs	 Urs Unkunt Advisor for Diplomacy, BWA, Germany 1730 hrs - 1740 hrs	 Vikas Garcia Senior Advisor, WASME CFO, Unites Capital I. Unites Seed Fund 1740 hrs - 1750 hrs	 Dr. Binod Kumar Senior Advisor, WASME Chairman, Abhigyan Consultants, President-Mental Health Foundation India 1750 hrs - 1800 hrs	 Drs. Vinod Koggaal Chairman, Euroasian, Netherlands 1800 hrs - 1810 hrs	 Ashish Shah COO at ARGEC SKILLS FOUNDATION 1810 hrs - 1820 hrs
Impact of Canada's Socio-Economic Factors on Business Post Covid		Business Sustainability Post Covid 19		Future of foreign trade after the Covid19-crisis		Finance for SMEs Post Covid
Reorientation and Development of SME Organization Post Covid		Internationalization of SMEs Post Covid		Smart Manufacturing for SMEs		Intellectual Property Rights for SMEs in International Markets
Protecting Brands of Small Businesses from counterfeiters		Vote of Thanks Megha Chaudha WASME 1900 hrs - 1905 hrs		Question / Answer Session 1840 hrs - 1900 hrs		

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KNOW MORE

WASME Awarded by ICMEI at Global Film Festival

Dr. Sanjeev Layek, Executive Secretary, WASME, has been awarded by International Chamber of Media and Entertainment Industry at 13th Global Film Festival.

MARWAH STUDIOS
icmei
INTERNATIONAL CHAMBER OF MEDIA AND ENTERTAINMENT INDUSTRY
AAFT UNIVERSITY

INTERNATIONAL FILM & TELEVISION CLUB presents

13th GLOBAL FILM FESTIVAL (INDIA)
26-28 November 2020

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WASME

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Email: info@icmei.in
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13th GLOBAL FILM FESTIVAL (INDIA)
26-28 November 2020

ICMEI EXCELLENCE AWARD
International Chamber of Media And Entertainment Industry
is honored in presenting this award to

Dr. Sanjeev Layek
WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES

for their sincere contribution towards promotion of Media and Entertainment Industry

on Thursday, 26th November, 2020

Ashok Tyagi
Festival Director

Sandeep Marwah
Festival President

MARWAH STUDIOS ICMEI AAFT

UNCTAD sees 7-9% dip in 2020 global trade

The United Nations Conference on Trade and Development (UNCTAD) expects a 7-9% on-year drop in the value of global trade in 2020 despite signs of a rebound led by China, due to a possible resurgence of Covid-19 infections in the coming months and the prospect of a deteriorating policy environment, with sudden increases in trade restrictive policies. In its quarterly Global Trade Update on Wednesday, it said that preliminary data for the third quarter suggest that global growth remained negative with a decline of about 4.5% on a year-on-year basis though it rebounded from the second quarter when it shrank around 19% on-year. "Trade in home ice equipment and medical supplies has increased in Q3, while it further weakened in the automotive and energy sectors," UNCTAD said, adding that there is a generalised downtrend in the quarter except for some East Asian economies.

(Source: https://economictimes.indiatimes.com/new/economy/foreign-trade/unctad-sees-7-9-dip-in-2020-global-trade/articleshow/78797002.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cps)

ILO trains poultry chains

The International Labour Organization (ILO) recently held training for responsible labour practices in the poultry supply chain to ensure that Thai poultry companies exporting to European countries meet international standards.

Graeme Buckley, director of the ILO Country office for Thailand, Cambodia and the Lao PDR, said the programme intends to promote responsible operations and traceable supply chains when it comes to Thai poultry companies that are exporting to European countries.

This will be aimed at elevating the standards of Thai poultry companies to align with international criteria.

He was speaking at the event "Creating better jobs through responsible labour practices training in the poultry supply chains" last week.

A training programme regarding responsible business practices, supplied by Training of Trainer, has been

provided to 20 companies such as the Thai Broiler Processing Exporters Association, Betagro Plc, Cargill Meats (Thailand) Ltd and Charoen Pokphand Foods Plc, to increase awareness and understanding about human rights, labour rights, forced labour, fair recruitment and basic rights in the working environments to ensure the welfare of employees is maintained.

- 5 die as pickup loses control on Doi Inthanon
- Two high schoolers face protest charges
- Temple funds scam

(Source: <https://www.bangkokpost.com/thailand/general/2022787/iilo-trains-poultry-chains>)

India gets Chairmanship of ILO Governing body after a gap of 35 years

After a gap of 35 years, India assumed the Chairmanship of Governing Body of International Labour Organisation (ILO), with Labour Secretary Apurva Chandra being elected to the post. "After 35 years, India assumed the Chairmanship of the Governing Body of ILO. Labour Secretary Apurva Chandra has been elected as the Chairperson of the Governing Body of the ILO for the period October 2020-June 2021," a labour ministry statement said on Friday. According to the statement, India assumed the Chairmanship of GB after 35 years, marking a new chapter in the 100 years of productive relationship between India and ILO. The Chairperson of the Governing Body of ILO is a position of international repute. The Governing Body (GB) is the apex executive body of the ILO, which decides policies, programmes, agenda, budget, and elects the Director-General.

At present, the ILO has 187 members. Chandra will be presiding over the upcoming the Governing Body's meeting, to be held in November 2020. At Geneva, Chandra will have the opportunity to interact with the senior officials and social partners of the member states. It will also provide a platform to apprise participants of the transformational initiative taken by the government in removing the rigidities of the labour market, besides making intention clear about the universalisation of social security to all workers in the organised or unorganised sector.

Chandra belongs to the 1988 batch of the Indian Administrative Service (IAS), Maharashtra Cadre. He has

Ministry of Petroleum & Natural Gas. He has worked for over four years between 2013 and 2017 as Principal Secretary (Industries) in the Maharashtra government. Chandra joined as Director General (Acquisition) in the Ministry of Defence from December 1, 2017, with the mandate of strengthening the Indian Armed Forces by expediting the acquisition process. He chaired the committee to draft the new Defence Acquisition Procedure. The Defence Acquisition Procedure 2020 has come into effect from October 1, 2020, on the day he joined the Ministry of Labour and Employment as Secretary.

(Source: <https://economictimes.indiatimes.com/news/economy/policy/india-gets-chairmanship-of-ilo-governing-body-after-a-gap-of-35-years/articleshow/788274>)

STARTUP NEWS

Four startups helping founders prepare for funding

Entrepreneurs have such impactful ideas in their heads that will certainly take the world by storm. But sadly 80% of them struggle to get proper business funding in the long run therefore these ideas never turn into successful projects. The key step is to make the business idea heard and gain investors' eyeballs. This is possible when you know how to pitch an idea to an investor or a company. It is essential to master how to pitch a startup idea. For startups in need of financial support, a successful pitch deck can help in growing the business to a new level. A startup pitch deck that tells a compelling story on those slides can grab the attention of the right investors and ideally convince them to write a check.

Today the business world is taken over by startups. Startups are figuring out the problems people/ organizations face. They are changing the world scenario with their unique approach. In such a situation, using pitch decks to continually attract new business is the most important step. A pitch deck is an essential tool for communicating and planning and focusing at the early stages of all ventures. It goes in tandem with a great presentation when it comes to investors. A great deck will make all the difference in landing the funding your venture needs at every stage. Such startups act as a

guide to creating a great deck that fuels goals. Here is the list of 4 startups helping founders prepare for funding:

Easy to pitch

Easy to Pitch is one of the fastest-growing and one-stop pitching solutions for start-up founders and entrepreneurs looking for raising capital. The company is primarily known for its excellence in the instant building of business plans, founder grooming, and pitch decks to create powerful success stories. Founded by Priyanka Madnani and Nikhil Parmar, Easy to pitch is based on the idea to make the 'founders pitch ready' and help them reduce the chances of being rejected. The company offers a comprehensive range of services for making a strong pitch presentation including - building investment decks, and financial valuation along with grooming founders. It's the only organization that reviews the pitches with Zero Charge. It is planning to integrate automated tools and processes to make it easy for the founders to create their pitch presentations. From a strong presence in Gurgaon and Mumbai, it is looking to expand its footprints to tier II and tier III cities.

Pitchworx

PitchWorx is a graphic design agency that helps brands with compelling and persuasive designs. With more than 1 million person-hours, they have worked with more than 500 brands across various industries. Irrespective of whether you are pitching to investors, vying for clients, or promoting your brand in this increasingly competitive world; our creative agency ensures to deliver strong audience-oriented messaging. Be it a start-up investor pitch, a corporate presentation design, an animated explainer video for a new product/service launch, a live video shoot, a refreshed company website, or simple sales collaterals, they help you with everything.

PlanThyBusiness

PlanThyBusiness.com is a business consulting firm for early-stage startups. They began operations a couple of years ago and have grown primarily due to excellent customer satisfaction. They have delivered more than 500 projects for startups across industry and geography. They do not see Business Plan preparation as a content writing or number-crunching process but a Strategy Consulting engagement. It involves coming up with insights that were previously unknown to clients, questioning the past strategies, evaluating future

maximize the client's chances of fundraising and business success, provide the highest quality professional service and deliverable, maintain 100% customer satisfaction, remain affordable to clients without sacrificing quality, indirectly create jobs, and boost the economy by helping entrepreneurs succeed.

Deck

Deck App Technologies is led by a seasoned founding team that brings to the table decades of experience in building business productivity software. It helps in preparing from funding deck for the startup, to the conversion-oriented sales deck, or a clean, corporate presentation. Their products enable anyone, anywhere, to apply their unique skills, perspectives, and passions to the creation of new ideas and stories on the platforms. They offer the most powerful and impactful presentation software tools in the world. AI recognizes the true intent of content, like the ideal "shape" of data visualization or the contextual relevance of imagery which helps identify and refine content in seconds. Deck app help in creating an attractive business presentation quickly and affordably. It is important for modern businesses by transforming static designs into fully interactive, performant presentations.

(Source: [Four startups helping founders prepare for funding \(livemint.com\)](#))

The 30 best universities and business schools for entrepreneurship in Europe

While there seem to be some people who are natural-born entrepreneurs, most aspects of entrepreneurship can also be learned along the way. Many universities and business schools across Europe are actually offering quite good courses and curriculums on that topic.

Below we're introducing you to the 30 best business schools and universities for entrepreneurship in Europe. The listed schools provide some great undergraduate Bachelor or Masters programs about business, management and innovation. For many of those educational institutions we're also mentioning the entrepreneurship programmes they're offering as well as some of their notable alumni that succeeded in the entrepreneurial arena.

The University of Cambridge (UK): is one of the world's foremost research universities. The University is made up

of 31 Colleges and over 150 departments, faculties, schools and other institutions. Its mission is "to contribute to society through the pursuit of education, learning, and research at the highest international levels of excellence". The University of Cambridge runs an entrepreneurship centre, offers a Masters in Entrepreneurship learning program for aspiring entrepreneurs, and much more. Among the University's alumni are co-founders of tech companies like DeepMind, Improbable, PROWLER.io.

HEC Paris Business School (France): is specialised in education and research in management and offers a complete and unique range of educational programs for the leaders of tomorrow: Masters Programs (also: Master program in Innovation and Entrepreneurship), MBA, PhD, HEC Executive MBA, TRIUM Global Executive MBA and Executive Education open-enrolment and custom programs. HEC Paris has a permanent faculty of 115 professors, more than 4,000 students and over 8,500 managers and executives in training every year. The impressive list of HEC alumni includes Leetchi Group founder Céline Lazorthes and Doctolib co-founder Stanislas Niox-Château.

University of Amsterdam (Netherlands): With some 30,000 students, 5,000 staff and a budget of more than €600 million, it is one of the largest comprehensive universities in Europe. Over time, the UvA has risen to international prominence as a research university, gaining an excellent reputation in both fundamental and socially relevant research. Aside of MBA programs and other business-related study programs, the university also offers the Master's program "Entrepreneurship". Also, the Uv Entrepreneurship students are organising an annual event called the "UvA Startup Market". The list of alumni includes co-founders of successful startups like Virtuagym and Lepaya.

Imperial College London (UK): is consistently rated in the top 10 universities in the world and focuses exclusively on science, medicine, engineering and business. Imperial aims at bringing together people, disciplines, industries and sectors to further our understanding of the natural world, solve major engineering problems, lead the data revolution and improve health and well-being. The university also offers the Master program "Innovation, Entrepreneurship & Management".

WHU - Otto Beisheim School of Management (Germany) is a mainly privately funded Business School based in Vallendar/Koblenz and in Düsseldorf. It is a leading Business School in Germany and is continuously ranked among the top Business Schools in Europe. The range of courses includes Bachelor Program, the Master in Management and Master in Finance Programs, a Full-Time MBA Program, a Part-Time MBA Program and the Kellogg-WHU Executive MBA Program. Each year, the WHU students organise a great entrepreneurship event called IdeaLab!. The list of WHU alumni includes serial entrepreneur and Rocket Internet founder Oliver Samwer and Zalando co-founder Robert Gentz.

IESE Business School (Spain): aims to give its students a bird's eye view. The international business school is based in Barcelona. IESE set out to help you become your best self, so that through your business leadership you can change the world. The value of an entrepreneurial mindset is transmitted through all of IESE's programs' curriculum. In fact, about 30% of IESE students start a business within 5 years of their graduation. Alumni entrepreneurs received over €1 billion in funding.

London Business School (UK): is consistently ranked in the global top 10 for its programmes and is widely acknowledged as a centre for outstanding research. As well as its top-ranked full-time MBA, the School offers degree and award winning executive education programmes to executives from around the world. With a presence in London, New York, Hong Kong and Dubai the School is well positioned to equip students from more than 130 countries with the tools needed to operate in today's business environment. LBS also provides entrepreneurship programmes like "The Entrepreneurial Edge", runs an "Institute of Innovation and Entrepreneurship", and also has its own "LBS Entrepreneurship Club".

IE Business School (Spain): is an international institution dedicated to educating business leaders through programs based on core values of global focus, entrepreneurial spirit and a humanistic approach. The 500-strong, international IE faculty teaches a student body composed of more than 90 nationalities. IE's International MBA students can choose from one of four labs that provide uniquely packaged, relevant, and hands-on material not commonly found in an MBA

curriculum. The Startup Lab, for example, immerses students in an incubator-like atmosphere that serves as preparation for the IE Venture Lab or a catalyst for launching a company post-graduation.

Cranfield (UK): is an exclusively postgraduate university, creating leaders in technology and management. The Bedford-based university focuses on the specialist themes of aerospace, defence and security, energy and power, environment and agrifood, manufacturing, transport systems, and water. The Cranfield School of Management is one of the world leaders in management education and research. Also, Cranfield offers a Masters programme in Management and Entrepreneurship, an incubation co-working space, as well as entrepreneurial skills development courses and events from the Bettany Centre for Entrepreneurship.

ESMT Berlin (Germany): is one of the highest ranked business schools in Europe. Founded by 25 leading global companies, ESMT offers master's, MBA, and PhD programs, as well as executive education on its campus in Berlin, in locations around the world, and in online blended format. Focusing on leadership, innovation, and analytics, its diverse faculty publishes outstanding research in top academic journals. The school's Master's in Management (MIM) program also provides a specialization in "Entrepreneurship & Innovation". Additionally, the international business school runs an Institute for Endowment Management and Entrepreneurial Finance, as well as an ESMT Berlin Entrepreneurship Club.

Esade (Spain): is a global academic institution driving meaningful change through social commitment and innovation. The Barcelona- and Madrid-based university set out to educate and carry out research in the areas of Management and Law, by means of the integral education of people, creation of relevant knowledge and contribution to the social debate. Esade offers a Masters in Innovation and Entrepreneurship programme and has several other entrepreneurship initiatives like the Esade Entrepreneurship Institute.

Technical University Berlin (Germany): is a large and internationally renowned technical university and counts about 34,000 students, 100 course offerings and 40 Institutes. Outstanding achievements in research and

teaching, imparting skills to excellent graduates, and a modern service-oriented administration characterize TU Berlin. TU Berlin's seven Faculties forge a unique link between the natural and technical sciences on the one hand, and the planning, economics and social sciences and humanities on the other. The university offers Masters programmes like "Innovation Management, Entrepreneurship & Sustainability" and "ICT Innovation". Also, TU Berlin runs a Centre for Entrepreneurship and offers a Berlin Startups Stipendium.

INSEAD (France): is an international Business School with locations in France, Singapore, Abu Dhabi, and San Francisco. The School counts 1,300 degree participants annually in their MBA, Global Executive MBA, specialised Master's degrees (Executive Master in Finance and Executive Master in Change) and PhD programmes. Also, more than 11,000 executives participate in INSEAD Executive Education programmes per year. INSEAD also has an Entrepreneurship Club, and with 'Entrepreneurship at INSEAD' the business School offers one of the most comprehensive lists of courses in entrepreneurship among peer institutions. Last but not least, there is the INSEAD Centre for Entrepreneurship (ICE) which offers a Startup Bootcamp, Entrepreneurs-in-Residence program, Venture Competitions and much more.

ESCP Business School (France, etc.): was established in 1819 and is literally the world's first business school. With its five urban campuses in Paris, London, Berlin, Madrid, and Torino, ESCP has a true European identity which enables the provision of a unique style of business education and a global perspective on management issues. ESCP offers a Masters programme in Entrepreneurship and Sustainable Innovation, an executive Masters programme in Digital Innovation and Entrepreneurial Leadership, and much more.

Technical University Munich (Germany): combines top-class facilities for cutting-edge research with unique learning opportunities for 42,000 students. The university's goal is it to create lasting value for society through excellence in education and research, the active promotion of next-generation talents and a strong entrepreneurial spirit. As an entrepreneurial university, Technical University of Munich fosters a supportive environment for innovation with a market-oriented approach. With TUMentreprneurship as a compreh

ensive plan of action, TUM and Unternehmer TUM GmbH inspire students and alumni to awaken their entrepreneurial spirit. TUM provides entrepreneurship education, TUM Venture Labs, and Entrepreneurship Center and also hosts an annual event called TUM Entrepreneurship Day.

EU Business School (Spain): is an international, professionally accredited, high-ranking business school with campuses in Barcelona, Geneva, Montreux and Munich. The school provides small, dynamic classes in English, with the best of both North American and European academic curricula. Their pragmatic approach to business education prepares students for a career in today's rapidly evolving and globalized business world. EU Business School offers a Master in Innovation & Entrepreneurship programme and an MBA in Entrepreneurship.

Delft University of Technology (Netherlands): is a modern university with a rich tradition. Its eight faculties and over 30 English-language Master programmes are at the forefront of technological development, contributing to scientific advancement in the interests of society. The university's entrepreneurship courses are free electives taken by MSc and PhD students across all TU Delft faculties, and beyond. Master students who are interested in Technology-based Entrepreneurship can opt for the Master Annotation Entrepreneurship program. Not to forget: Together with scientists, teachers and entrepreneurs from TU Delft, the tech-incubator YES!Delft, the Valorisation Centre and Delft Enterprises, the Delft Center for Entrepreneurship (DCE) engages engineering students to contribute to the vibrant entrepreneurial ecosystem of TU Delft.

Harbour.Space University (Spain): is Europe's state of the art university for technology, entrepreneurship and design. The innovative private university is based in Barcelona and combines science and design taught by industry leaders from around the world. Harbour.Space offers distinct progressive university programmes including "High-Tech Entrepreneurship ". All Harbour.Space degree awarding programmes are designed for full-time, almost year-round intensive study so that the programme can be completed in less than three years for Bachelor and two years for Master degree.

University of Oxford (UK): is a truly international university, bringing together some of the best and brightest minds from around the world. The university's 22,000 students come from a wide range of backgrounds and over 140 countries and territories, making Oxford a diverse and dynamic place to work and study. Also, Oxford is one of Europe's most entrepreneurial universities, ranking first in the UK for university spin-outs, with more than 150 companies created to date. At the university you can develop your entrepreneurial skills through a range of amazing resources and opportunities from the "Building a Business" lecture series, a social impact conference and startup incubators, to the Oxford Foundry space, innovation challenges, ideas and competitions, all the way to Enterprising Oxford.

Copenhagen Business School (Denmark): counts approx. 23,000 students, 670 full-time faculty members, 220 PhD students and 650 administrative staff. It's a unique business-oriented university with a full portfolio of Bachelor, Master's, MBA/EMBA, PhD and Executive programmes delivered in English and Danish. For students interested in entrepreneurship CBS offers a Masters programme in Organizational Innovation and Entrepreneurship. Also, the business school's entrepreneurship platform connects CBS' resources in entrepreneurship research and education, including CBS' global networks to business leaders and experts, with entrepreneurship in the Danish society and in the Nordic Region.

KTH Royal Institute of Technology (Sweden): in Stockholm is one of Europe's leading technical and engineering universities, as well as a key centre of intellectual talent and innovation. The university's educational programmes foster a new generation of engineers, architects, teachers, undergraduate engineers and entrepreneurs. The five KTH campuses in Greater Stockholm gather more than 13,000 full-time students, more than 1,700 PhD students and approximately 3,600 full-time employees. KTH offers a renown Masters programme in Entrepreneurship and Innovation Management.

Erasmus University Rotterdam (Netherlands): is not only an internationally oriented university, it is also well embedded in the city of Rotterdam and the region. Its expertise is focused on Economics and Management, Medicine and Health Sciences, and Law, Culture and

Society. The university also provides Bachelor and Masters degrees in Business Administration that are taught by specialists in the field of management, business, and entrepreneurship. The Erasmus University offers exchange programmes and internships by cooperating with other highly-ranked business schools mainly in Europe. The list of alumni includes many successful entrepreneurs and business leaders like Jeroen van der Veer, the former CEO of Royal Dutch Shell.

Vlerick (Belgium): is a leading international business school based in Ghent, Leuven and Brussels. The school is an academic institution with a strong tradition of innovative and independent research. The Vlerick spirit is defined by openness, vitality and a passion for innovation and enterprise. Vlerick offers a renown Masters programme focused on "Innovation and Entrepreneurship". Also, there is Vlerick Venturing, the Vlerick Venture Coaching Network, the school's Changemaker podcast and many more innovation and entrepreneurship initiatives.

Trinity College / Business School (Ireland): is an internationally focused school in Dublin which provides life-long education focused on careers and business performance. The school's full suite of challenging business programmes span undergraduate, postgraduate and executive education. Founded in 1925, Trinity Business School has had an innovative role in management education and research which both serve and influence industry. Trinity offers a Masters programme in Entrepreneurship, which equips students with the specialist knowledge and practical ability needed to start or support new and existing businesses.

Politecnico di Milano (Italy) is a scientific-technological university which trains engineers, architects and designers. The University has always focused on the quality and innovation of its teaching and research, developing a fruitful relationship with business and productive world by means of experimental research and technological transfer. Politecnico di Milano takes part in many research, sites and training projects collaborating with the most qualified European universities. The University offers Masters programmes like "Innovation and Entrepreneurship" as well as "Entrepreneurship and Startup Development".

The University of Manchester (UK): is highly respected across the globe as a centre of teaching excellence and innovative research. With 25 Nobel prize winners among its current and former staff and students, the University has a history of world firsts and brilliant discoveries, from splitting the atom to giving the world graphene. The University of Manchester also offers a Masters in Innovation Management and Entrepreneurship programme, as well as a student union called "Manchester Entrepreneurs" with a community of future business and society leaders.

Lund University (Sweden): was founded in 1666 and is repeatedly ranked among the world's top 100 universities. The University has 42,000 students and 7,400 staff based in Lund, Helsingborg and Malmö. Lund University offers one of the broadest ranges of programmes and courses in Scandinavia, based on cross-disciplinary and cutting-edge research. The compact university campus encourages networking and creates the conditions for scientific breakthroughs and innovations.

University of Edinburgh (Scotland): is committed to making an impact in the world of business through high quality research addressing new and emerging business challenges. The Business School is developing the next generation of leaders who will guide organisations through a business world shaped by economic uncertainty and fluctuating resources. The University also offers a Masters programme in Entrepreneurship and Innovation, which prepares you for a wide range of careers in business including business development and running a startup.

The University of Groningen (Netherlands): is one of the oldest universities in the Netherlands, founded in 1614 the university ranks amongst the top 100 universities in the world. It's a research intensive institution offering a wide range of highly regarded bachelor, master and PhD programmes in all fields, completely in English. Currently, The University of Groningen has a student body of 30,000 - almost 5,000 of which are international.

The University runs its own Centre for Entrepreneurship, which offers education for and about entrepreneurship, research on entrepreneurship, and it actively supports future entrepreneurs with VentureLab weekends,

workspace, and much more.

Jönköping University (Sweden): is one of the most international universities in Sweden, attracting students from all over the world. Jönköping University has about 1,500 international students from more than 65 countries worldwide. The University also offers a Strategic Entrepreneurship programme which provides you with specialist competence and with a Master's level in Business Administration, with a focus on venture creation, venture management and business renewal.

(Source: [The 30 best universities and business schools for entrepreneurship in Europe](#) | EU-Startups ([eu-startups.com](#)))

WOMEN WING

WHAT THE FEMALE ENTREPRENEURIAL MINDSET BRINGS INTO THE STARTUP ECOSYSTEM

The Indian economy has grown steadily over the last decade, and there has been a parallel surge in the number of startups and new businesses in the country, the majority of which are started by men. India has a total of 58.5 Million entrepreneurs and 8.05 million of those are women entrepreneurs, which adds only 14% of women entrepreneurs in the Indian business setting. While many Indian women have entrepreneurial ambitions, it is often more difficult for them to succeed. Compared to the global number of 126 Million women owning a business, the stats for India seem nominal which was around 8 Million women have started their own business in the year 2018. Despite this, it is inspiring to see Indian women increasingly overcome the deeply entrenched patriarchal norms and mindsets, and carve a niche for themselves in the male-dominated world of business. Moreover, these new-age businesswomen are self-made, with very few of them belonging to any established business families.

There is a pressing need for more and more female in the market to create a balance of leadership. Female leadership creates an avenue for diverse ideologies and a variable perspective with fresh viewpoints. It is a universally acknowledged truth that women, in

comparison to their male counterparts have to scale more mountains in their professional journeys. Women are sometimes unaware of the potential they harbor within themselves and the immense pressure from the family & society brings them down. The Indian startup ecosystem for female entrepreneurs is currently thriving; It is one of the best times to be a women entrepreneur in India as not only is there support from the government but also various private accelerators like empoWer, Shakti, and funds like SheCapital, Kalaari Capital that are exclusively for women entrepreneurs, more than that the time to unleash the passion is now as women have become more self-aware, and also there are ample opportunities lined up in the market.

- **Clarity of thought and firm drive**

For every woman entrepreneur, it is vital to be a person of mettle as well as metal. Women must be of strong intent and be conclusive of the purpose of establishing her business- from the underlying goals to the execution layout, to the ultimate objective. It is important to cut out a definite roadmap- whether it is a purely passion-driven pet project or with a business viewpoint to it; whether to maintain it as a small-scale boutique business or likely arrangements of development and expansion. All these elements need to be tended with crystal clarity, which would then shape the establishment for the structure for their business

- **Believes in Multi-tasking**

58% of the female entrepreneur's strengths are their multi-tasking skills. In 2013, a study by a UK based psychologist revealed that women were faster and more organized at switching rapidly between tasks and under pressure. Women can multitask, have a calmer approach to problems, are more committed to a cause, and by and large, have lesser distractions and higher attention spans. The women are forever juggling work, family, relationships, and everything in between with finite time and resources, yet she manages to do it all with aplomb

- **Masters in the art of communication skills**

There's no denying that women ace the art of communication. The fact that 67% of the women founders recall communication skills as their key to success when building rapport with employees or setting the company's vision or delivering a business pitch to the investor is the moment when communication skills need

to be at their peak. Your success as an entrepreneur is determined in large part by your ability to communicate. You can be the best at what you do, but if you are not communicating effectively with clients, employees, and the ecosystem, then you're missing the opportunities.

- **Women bring creativity to the business**

Companies today operate in a highly competitive, global environment, making creativity crucial. Creativity is what fuels big ideas, challenges employees' way of thinking, and opens the door to new business opportunities. A survey by IBM of more than CEOs shows consensus, creativity was ranked as the number one factor for future business success- above management discipline, integrity, and even vision. Women entrepreneurs can turn big ideas into business by constant adaption of business to the current environment and future possibilities. They are more adept than their male counterparts at seeing gaps in the market and seizing opportunitie.

- **Intuition and Sensitivity**

Women have the power to interpret unspoken cues and non-verbal communication, in contrast to men. When the power of intuition is balanced with passionate knowledge, women have the power of empathy to uphold a balanced work-force. The ability to deliver a helpful labor force and to decipher feelings before any conflict crops up among associates creates the primary structure blocks for any startup. Women make the best team leaders, bosses, and co-founders. This is because they are intrinsic to success since they promote stability, commitment, and bring an abundance of involvement at all levels of the organization.

It's the time when we finally break new ground in terms of closing the gender gap that exists between female and male entrepreneurs. By giving chance to female entrepreneurs and investing in them, the Indian startup ecosystem can fuel the level of impact and can get an unprecedented bang with the economy. An everyday increasing number of female entrepreneurs is setting a good example for other women who are looking to make a move in the startup industry.

(Source: <http://www.businessworld.in/article/WHAT-THE-FEMALE-ENTREPRENEURIAL-MINDSET-BRINGS-INTO-THE-STARTUP-ECOSYSTEM/06-11-2020-339978/>)

Spotlight on 20 kickass female founders in Spain

Female founders are often overlooked, but are showing outstanding passion and ambition to become leaders of initiatives, companies, and even entire markets and industries.

To shine a light on their achievements, here we're highlighting 20 top female founders in Spain that are achieving great impact and building a stronger ecosystem. Each of these founders is leading an exceptionally fast-growing company with around 50-200+ employees, has raised funding.

Carlota Pi is co-founder and Executive President of HolaLuz. HolaLuz is the first online electricity marketer in the Spanish market. With several years of experience in renewable energies and companies with a digital business model, Carlota Pi co-founded Holaluz in 2010. She started as the CMO, then becoming Executive President in 2016, being the Head of Strategy, Marketing, and Fundraising. The company has grown to more than 200 employees and went public in 2019.

Mireia Trepas is CMO and co-founder of Freshly Cosmetics. Back in 2015, Mireia Trepas co-founded Freshly Cosmetics, a range of healthy, natural, 100% toxic, and detox free cosmetics. Originally a Chemical Engineer, she's the CMO leading the brand's Marketing success and presence in Portugal, Italy, the United Kingdom, and France and growth to over 130 employees. Rebeca Minguela is founder and CEO of Clarity AI.

Lupina Iturriaga is co-founder and CEO of Fintonic, Founded in 2011, Fintonic is an easy-to-use app for organizing your accounts and saving money. Lupina Iturriaga, with a great passion for educating users about personal finances, has led Fintonic to more than €50 million raised, over 140 employees, and the Google Award for the best financial app. The fintech app, being a leader in Spain, Mexico, and Chile, is used by more than 900K users.

Eva Martin Villaro is co-founder of Tiendeo. Tiendeo is an online platform bringing together digitalized and geolocalized catalogs and weekly ads of major retailers. With previous experience in companies such as Siemens and Nestle, Eva Martin co-founded Tiendeo back in 2010.

The company has become a leading platform with approximately 75 million monthly users, 198 employees, and 6 international offices located in Barcelona, México, Colombia, Brazil, and Argentina.

Patricia Ratia is co-founder and CEO of SamyRoad. SamyRoad is an influencer marketing platform connecting influencers and content creators with global brands. Patricia Ratia co-founded the company in 2015 and has led it to grow to over 40 million influencers worldwide, more than 110 employees, and more than €18 million raised.

Yaiza Canosa is co-founder and CEO of GOI. GOI is the first logistics operator exclusively focused on the transport, assembly, and installation of bulky products (household appliances, furniture, televisions, etc.) throughout Spain. Yaiza Canosa has not only co-founded GOI in 2015, now with a team of 60+, she's also co-founder and Board Member of GlueWorks and Glue Concept, and she's also an Endeavor entrepreneur.

Ana Izquierdo is co-founder and CEO of Talent Clue. Talent Clue is a recruitment software, allowing the automatization and optimization of the entire hiring process, helping companies find talent in an efficient way.

Victoria Blanco is founder and CEO of Ábaco. Ábaco is a fintech company providing financial services to people excluded from the financial system. Victoria Blanco founded Ábaco back in 2017 and has led the company to operate successfully in Latam, a hot region for fintechs, with team of around 70+.

Ana Villanueva is co-founder and CEO of Tiko. Tiko is an iBuyer, acting as an intermediary in house and property transactions. Ana Villanueva co-founded the project in 2017 with the aim of disrupting the bureaucratic processes of buying and selling homes.

Laurence Fontinoy is co-founder and CEO of WOOM, alongside co-founder Clelia Morales. WOOM is a data-driven fertility startup aiming to revolutionize women's health through technology. With 1 million users and 1.6 million downloads, the app has helped over 60,000 women get pregnant. Since 2015, Laurence and Clelia have led the growth of the company, driven by Google accelerator and SeedRocket, with over €4 million raised,

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landing €2 million in May 2020. Under their leadership, WOOM is now present in Spain, Latam, and the United States.

Elena Gómez del Pozuelo is co-founder of Womenalia and others. Born in 2011, Womenalia is a platform that operates as a network for professional women. The company has grown to more than 40 employees and has raised over €4 million with Elena Gómez as CEO. Elena is a serial entrepreneur, investor, President, and Board Member of several companies.

Elena Peyró is co-founder and CEO of Joinup. Joinup has been in the market since 2012 offering land mobility services to both companies and individuals, with over 100,000 users and more than 20,000 vehicles. Elena Peyró is a Civil Engineer with more than 20 years of experience in mobility and the belief that the future lies in shared consumption - the main reason she co-founded Joinup.

Sara Werner is co-founder and CEO of Cocunat. Cocunat is positioned as a global benchmark in the online market for toxic-free cosmetics, a concept that is used today by brands from all over the world. Since 2013, Sara Werner has taken the company to jump from a marketplace model to e-commerce and moving from the niche market to the mass market.

Alicia Asín is co-founder of Libelium. Libelium designs and manufactures technological solutions to make IoT possible. Alicia Asín co-founded the project in 2006 and since then, the company has grown to +45 employees.

Andrea Barber is co-founder and CEO of Rated Power. RatedPower offers cloud-based software for the design and engineering of solar plants. Founded in 2017, the software offers a fast and automated method, improving the profitability of users' assets. With more than a decade of business experience, Andrea Barber has led the company's presence in more than 100 countries.

Cristina Bentué is co-founder and COO of IriusRisk. IriusRisk is an automated platform that performs risk analysis and creates a threat model of software applications. Cristina forged her career in tech startups between Barcelona and London before co-founding IriusRisk in 2012 to offer users a free and collaborative

platform to share threat models of system architectures. Karen Prats is co-founder of Go-PopUp. Born in 2014, Go-PopUp is a booking service connecting renting shops, malls, and promotion venues with pop-up stores marketing promotions.

Andrea Oliver Garcia is co-founder and CEO of Enjoy. Enjoy is a femtech startup helping women find sexual happiness and fulfillment through guided audios. Since co-founding the startup in 2018, Andrea Oliver has led the team to achieve great impact in the sextech sector and raise €3.5 million.

Pepita Marín is co-founder and CEO of We Are Knitters. Since 2010, We Are Knitters is a manufacturer and provider of knitting kits, crochets, t-shirts, patterns, and other supplies. Pepita Martín quit her job at a multinational company to build her own company. Now the company plans to launch new products and reports a turnover of €15 million in the last 12 months.

(Source: <https://www.eu-startups.com/2020/11/spo-tlight-on-20-kickass-female-founders-in-spain/>)

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