

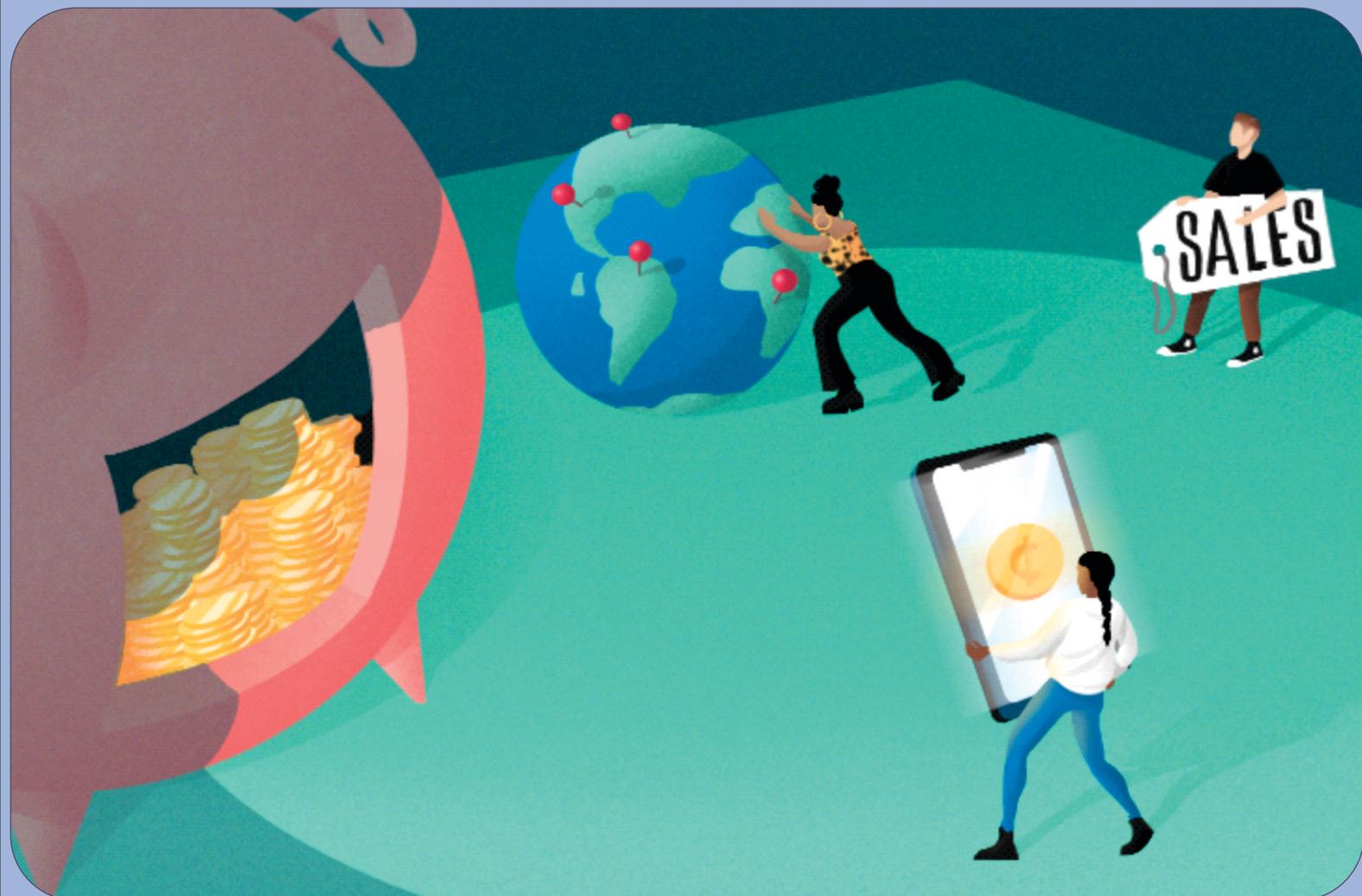


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World SME Update

(A Global Update On SME News, Events, Policies & Programs)



General News

How fintechs, banks, govt can reduce lending cost to MSMEs, enhance credit accessibility



Despite the significant contribution made by MSMEs to the country's GDP and overall growth, these players struggle to secure loans from formal sources. (Image: pixabay)

Credit and Finance for MSMEs: The MSME sector has remained a key driver of large-scale employment generation and also a lucrative hub for India's innovative startups. Being home to 60 million enterprises, this sector contributes 33

per cent of total manufacturing output, 45 per cent of exports, and employs an estimated 80 million people in the country. However, most businesses in this space have been reeling under the impact of uncertainty and broken supply chains with the advent of Covid-19 that shook the world like never before.

The pandemic has highlighted the pain points of these businesses, where liquidity tops the agenda of most small business owners. The two significant reasons behind this problem are availability and cost of capital. These challenges push smaller firms to approach informal lenders for loans by mortgaging their assets. This is what makes it difficult for financial institutions to assess and analyse the credit risk of these players.

Government measures for relief

To bring some relief, the government has deployed liquidity measures like Targeted Long-Term Repo Operations (TLTRO 2.0), Partial Credit Guarantee Scheme (PCGS), and Emergency Credit Line Guarantee Scheme (ECLGS), among others. However, due to lack of transmission through smaller NBFCs and fintechs, the expected benefits of these support schemes didn't reach most players.

PCGS: Existing problems and solutions

When speaking of PCGS, which ensures a 20 per cent loss guarantee on bond/CP issuance of non-bank lenders, most PSBs have been found to limit its usage, making it accessible only to their existing NBFC borrowers, with whom they have done business earlier. The problem with this approach is that it directly excludes the new lenders - especially those hailing from the BBB and A credit rating families - from availing of the benefits. Apart from these players, some PSBs have already reached their exposure limits on NBFCs, hence preventing them from leveraging the scheme benefits.

The original PCGS scheme enabled buying of pooled assets by providing buyers with a direct charge on assets. This eliminated the entity risk of the NBFC. Therefore, the government should re-introduce element and add it to the current scheme. We must understand that the risk profile of the bonds is far superior to the underlying credit rating of fintechs owing to the fact that pooled assets offer a 20 per cent sovereign guarantee. The government should also ensure that the bonds purchased under this scheme are exempted from sectoral limits for banks with respect to NBFC exposure. Doing so will boost the confidence of PSBs and encourage them to go outside of their existing NBFC relationships. In a nutshell, PSBs should be mandated to extend their support to all

qualifying players on the back of robust safety and security, given the guaranteed nature of the pools.

[ECLGS: Existing problems and solutions](#)

Likewise, ECLGS was launched to put liquidity in hands of stressed MSME businesses during the Covid crisis. The scheme was offered under an interest rate cap of 14 per cent by NBFCs, with no allowance for processing fees. However, since most NBFCs and fintech players have the cost of wholesale funds in the 14 per cent range, they couldn't lend money to borrowers. Lack of liquidity among these players also prevents them from utilizing this scheme. To address this challenge, the government can make funds available at a reasonable cost of capital (8-10 per cent) to any interested lender.

In fact, the government may provide 100 per cent liquidity support for this scheme through SIDBI. Another way of making this support accessible is to isolate loans that are under this scheme and pledge their cash flows to wholesale lenders under a bankruptcy-resistant safety net. Moreover, the government can also make the mechanism of obtaining NOC from existing lenders frictionless and hassle-free. For instance, if a borrower submits a letter for NOC under this scheme to a lender, and doesn't receive a response within seven days, the NOC should be deemed in such a case. This will enable capable lenders to disburse funds to borrowers in a more seamless manner, rather than keeping them in queues, which would only result in further delay.

At the same time, most digital lenders still continue to borrow at over 14-15 per cent despite investment-grade ratings, which in turn, results in a high cost to borrowers (above 20 per cent). Since ECLGS has a rate cap of 14 per cent, digital lenders become ineligible for these schemes. To address these bottlenecks, the government can enable direct lending on digital platforms by PSBs, where the process and underwriting control would stay with the bank. Similarly, the government can also facilitate wholesale lending to fintech NBFCs, so that PSBs can take the lead in evolving an alternate qualification process for these players. In fact, SIDBI's fintech pilot is already in process of doing so.

[Fintech: Addressing the credit gap of MSMEs](#)

Despite the significant contribution made by MSMEs to the country's GDP and overall growth, these players struggle to secure loans from formal sources, mainly due to the inability of the bank system to assess their creditworthiness. However, fintech players are changing that by making easy and affordable loans available to these underserved businesses and using data-driven models to calibrate credit risk. However, most fintech players continue to borrow at rates more than 14-15 per cent, which eventually translates into high costs - over 20 per cent paid by MSMEs. This high rate of interest constraints the growth of these businesses.

One of the solutions to this problem can be a collaboration between fintech players and public sector banks. With this association, fintech companies can expand the reach for PSBs, while enabling them with better credit decisioning tools. Similarly, institutions like SIDBI and DFIs can leverage their rich track record of developing credit enhancement products to enable a seamless flow of capital. Doing so can act as a major fillip to businesses in Tier-II and III locations and those seeking loans under Rs 10 lakhs. Also, if the government can extend refinancing schemes to younger NBFCs without a three-year profitability track record, it will be capable of helping MSMEs with smaller and shorter-tenure loans.

PSBs may also consider creating a corpus for relatively younger and lower-rated NBFCs by a way of working out an alternate qualification process and threshold. These are some of the measures that can act as a breather to the affected MSME segment and help businesses bounce back to the new normal, sooner than later.

Source: <https://www.financialexpress.com/industry/sme/cafesme/msme-fin-how-fintechs-banks-govt-can-reduce-lending-cost-to-msmes-enhance-credit-accessibility/2369086/>

Over 7% YoY decline MSME exports in FY21 in comparison to 1.8% drop in FY20: Govt data

Trade, import, and export for MSMEs: In September this year, the government had announced that it will release Rs 56,027 crore in the current financial year against pending export incentives due to over 45,000 exporters, around 98 per cent of which were small exporters in the MSME category.



The government had last year said that it aims at 60 per cent share of MSME exports in total exports in five years. (Image: Pixabay)

Trade, import, and export for MSMEs: The value of MSME products exported in FY21 registered a year-on-year (YoY) drop of 7.6 per cent amid the Covid pandemic in comparison to the 1.8 per cent decline in FY20. Data from the Directorate General of Commercial Intelligence and Statistics (DGCIS), Kolkata, showed that the export of MSME related products in FY19 was worth \$158.76 billion that dropped to \$155.91 billion in FY20 and further to \$143.99 billion in FY21. Importantly, the share of MSME exports to India's total export value continued to hover around 49 per cent - from 48.10 per cent in FY19 to 49.75 per cent in FY20 and 49.35 per cent in FY21.

The data was shared by Minister of State for Commerce and Industry ministry Anupriya Patel in Rajya Sabha on Friday. The provisional data for the current financial year showed that \$90.80 billion worth of MSME related products were exported till September with a share of 45.80 per cent in \$198.26 billion of total exports from the country during the April-September period.

The growth in export share of MSMEs in FY22 would be important to note as the government has been aiming at increasing the current share to 60 per cent. Former MSME Minister Nitin Gadkari had said last year at public forums that the government had aimed to increase the export share by 12 per cent in five years along with a jump in contribution to the gross domestic product from around 30 per cent to 50 per cent and additional 5 crore jobs in the MSME sector.

"To enhance exports and ensure localisation, it is essential to make the country a global manufacturing powerhouse by improving India's manufacturing base. This can be achieved by scaling up India's competitive advantage or augmenting the competitiveness of MSMEs and make India a preferred destination for manufacturing for the world," MSME Minister Narayan Rane had said in September at a public event.

India is targetting \$400 billion worth of exports in the current FY and \$1 trillion by FY27. The minister had said that MSMEs would help drive the country's export targets. In September this year, the government had announced that it will release Rs 56,027 crore in the current financial year against pending export incentives due to over 45,000 exporters, around 98 per cent of which were small exporters in the MSME category. The incentives due to exporters belonged to different export promotion schemes such as MEIS, SEIS, RoSL, RoSCTL, other scrip-based schemes relating to earlier policies, and the remission support for RoDTEP and RoSCTL schemes for exports made in the fourth quarter of FY21.

Source: <https://www.financialexpress.com/industry/sme/msme-exim-msme-exports-drop-over-7-yoy-in-fy21-vis-a-vis-1-8-dip-in-fy20-govt-data-shows/2386996/>

Fintech unicorn Razorpay aims to achieve \$90-bn TPV by the



The Bengaluru-based firm for payments and banking said it aims to achieve \$90 billion TPV by the end of 2022. "In the last year, Razorpay grew over 300 per cent and we plan to achieve \$90 billion TPV by the end of 2022," said Harshil Mathur, chief executive officer and co-founder of Razorpay.

"This growth is a testament to the significant digital adoption by small businesses in the last 2 years. I believe that there is really no growth for us unless there is growth for our customers first."

The firm powers payments for over 8 million businesses that include Facebook, Ola, Zomato, Swiggy, Cred, Muthoot Finance, National Pension System and Indian Oil and is set to reach 10 million businesses by 2022.

The company launched on Thursday products aimed at empowering the digital growth of small businesses in India. These products were launched at the fourth edition of FTX, Razorpay's flagship fintech conference that brought together over 100 speakers.

India is the fastest-growing fintech market in the world, with the highest adoption rate of 87 per cent in the world against the global average of 64 per cent.

"We're living in a world where the pandemic has drastically changed how small businesses manage money," said Mathur. "We at Razorpay, recognize that we have a responsibility to innovate by not just looking at the future, but taking analogies from the past, and strengthening the financial ecosystem of tomorrow, so that millions of businesses, small and big can flourish. I believe the next payment and banking experience for businesses will be more frictionless, more cashless, more invisible and more connected."

Razorpay, which is backed by investors such as Sequoia and Tiger Global, competes with players such as BillDesk, Pine Labs, Paytm, PayU, BillDesk, CCAvenue and Cashfree Payments. "If there's one thing the Razorpay team have committed to doing since 2014, it is to never stop reinventing. We want to create new products and build experiences that will change the lives of millions of businesses and consumers," said Shashank Kumar, chief technology officer and co-founder of Razorpay.

"The number of products we have been able to release ahead of time in the last one year is primarily driven by a bottom-up culture of innovation and customer obsession to address the needs of this cohort." One such product launched is Razorpay Magic Checkout. Retail businesses spend millions to lead customers onto their websites and apps, only to see 70 per cent of them drop off at the last step of the transaction, abandoning their carts. The primary reason is complex checkout pages with multiple hoops expecting users to remember passwords and manually enter card details, addresses, and OTPs to complete a purchase. Magic Checkout cuts down these multiple steps drastically. It securely saves shoppers' information once during purchase and automatically prefills that information at all stores within the Magic Checkout's network for all current and future purchases. The firm also launched a Tax Payment Suite. Tax payments take up significant mind space and resources for all business owners. In fact, more than 50 per cent of small businesses face difficulties with TDS (tax deducted at source) calculation and tax payments. Considering multiple meetings, sifting, and sorting of data, tedious filings and payment failures, the entire process costs small businesses more than 250 hours every year. The launch of the RazorpayX Tax Payment Suite is designed to help businesses save man-hours and money. It is a one-stop platform for all tax payments needs of small businesses, be it TDS, GST (goods and services tax), TCS or Advance Tax.

Building a startup needs time and work. To help first-time entrepreneurs, Razorpay also Rize, a launchpad that will help startups right from the initial incorporation to filing their first tax, paying their first payroll, and providing the tools to cater to their sales, marketing and finance needs. Rize will also help entrepreneurs acquire their first loan or funding. It has partnered with over 50 product companies including AWS, Freshworks, WeWork, Zoho, Shiprocket and WebEngage to create a comprehensive toolkit, along with benefits worth half a million dollars on Razorpay and its partner products.

Source: https://www.business-standard.com/article/companies/fintech-unicorn-razorpay-aims-to-achieve-90-bn-tpv-by-the-end-of-2022-121120900484_1.html

Start up

3 Keys To Operationalizing Startup Sales From Day One

For better or worse, the startup world has always attracted visionaries and idealists.



On the one hand, these kinds of dreamers have brought us world-changing innovations like the internet or social media. But on the other, company after company has vanished, many without ever making a headline, because their founders were too enamored with the potential of a technology they'd envisioned or even built to realize they weren't deve-

loping traction with actual customers until it was too late.

Marc Schröder of Maschmeyer Group Ventures

Getting realistic with operationalizing a sales system from the inception of a startup is essential to avoiding that fate. Here are three keys to building those scalable systems.



Salesmanship isn't just for sales team

Founders can be dreamers, but they also need to be salespeople who can concretely articulate the value proposition they're selling to customers.

This is crucial not just for high-profile business development opportunities that need the CEO in the room, but also for being a leader that inspires the sales team to do their best work to grow the company.

If a founder can sell their salespeople on why the product or service they've created has practical value, they'll turn around and bring in new customers.

Take time up front to build scalable sales processes

The operative word here is scalable, and to develop such a self-sustaining process you need to invest a substantial amount of time and effort into building an excellent sales team and equipping it with a comprehensive but modifiable sales playbook.

Core components of that playbook are detailed buyer personas, call scripts tailored to each of those personas (because even in this day and age, some direct human contact does what any number of emails can't), sales funnel sequences from top to bottom, and overall deal intelligence.

Each of these pieces can and should be regularly revisited to remain current with the company's offerings and to include learnings about target customers.

Prepare for pushback

Sales isn't a one-way monologue. It's a conversation, and every member of the sales team must be prepared to handle any objection. That playbook I just mentioned must also include a list of foreseeable objections and responses that grow out of empathetic

understanding of what potential customers need and value most.

As your startup grows, carefully collected and archived call notes are a gold mine for refining and further developing that section of the playbook. They're also crucial feedback for continuing to refine your offering so that you're building must-have products or services, not just nice-to-haves.

Implement all of these measures, and your startup will be in an excellent position to grow its business. That said, it's essential that everyone from founders to sales agents maintain perspective on who it is they're selling to and what their evolving needs look like.

A scalable sales system has many repeatable routines, but without taking time to revisit those processes and revitalize them with the latest information gleaned both from individual sales calls and from broader market research those routines can grow stagnant.

That's why founders must continually bring themselves down to earth and ensure that they're angling to meet present needs and not just building for an imaginary future.

Source: <https://news.crunchbase.com/news/operationalizing-startup-scalable-sales/>

Spain to Ease Conditions for Startups to Attract Entrepreneurs, Investment

FILE PHOTO: Spanish Economy Minister Nadia Calvino takes questions at the annual meetings of the International Monetary Fund and World Bank in Washington, U.S., October 18, 2019. REUTERS/James Lawler DugganREUTERS

MADRID (Reuters) - Spain's cabinet approved a suite of tax breaks for entrepreneurs and investors and simplified the process of setting up a new business on Friday as part of a new bill to make the country more attractive to startups.

Known as the "startup law", the legislation forms part of a package of reforms that Madrid agreed with the European Commission in exchange for the release of pandemic recovery funds.



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"Startups are the foundation of the new digital





economy, they generate highly skilled jobs and have high growth potential," Economy Minister Nadia Calvino said after a weekly cabinet meeting.

Registration fees will be eliminated and the requirements for creating new company will be streamlined, Calvino said.

Spain currently ranks 97th on the World Bank's ranking for ease of starting a business, among the lowest scores in Europe.

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Under the new law, employees can receive up to 50,000 euros (\$56,385) a year in stock options - a common form of remuneration in startups - without paying tax, compared with a previous 12,000 euro limit.

The amount and rate for investors to claim back deductions on investments in startups will also increase.

In an effort to attract and retain talent, Spain will offer startup employees, investors and so-called digital nomads a favourable tax regime under a special five-year visa, Calvino said.

The bill will now be sent to parliament.
(\$1 = 0.8868 euros)

Source: <https://www.usnews.com/news/world/articles/2021-12-10/spain-to-ease-conditions-for-startups-to-attract-entrepreneurs-investment>

Women Wing

Why it makes business sense to invest in women-led startups

Investors are realising the potential of investing in women-led start-ups for various reasons, including their operational efficiency and the large market opportunity which women understand better.



Globally, investments in companies with a woman founder/co-founder averaged \$935,000, less than half the average of the \$2.1 million that male-run firms attracted, according to a 2018 study by Boston Consulting Group and

MassChallenge

While a slew of social constructs ranging from familial reasons, early marriage to a perennial aversion to girls' education contribute to gender inequality, a lack of support, infrastructure and opportunity make it hard for women to enter the formal workforce.

As a result, women's representation in entrepreneurship is dismal. However, investors are gradually realising the potential of investing in women-led start-ups for various reasons, including their operational efficiency and the large market opportunity which women understand better.

"It makes business sense to invest in women," says Naiyya Saggi, Founder of online parenting platform BabyChakra. "The opportunity lies with women because they are the next wave of consumers. Also, it makes all the more sense to invest in women who are solving for women, because they understand the consumer journey better. Therefore, you need creators of the new economy coming from the people you intend to be consumers of the new economy," she adds.

Indeed, globally, investments in companies with a woman founder/co-founder averaged \$935,000, less than half the average of the \$2.1 million that male-run firms attracted, according to a 2018 study by Boston Consulting Group and MassChallenge, a US-based global network of accelerators.

Ironically, the same study also found that start-ups founded or co-founded by women generated 10 per cent more in cumulative revenue over a five-year period.

"In the start-up world, there is a biased view against women. They believe that they operate at the speed of a rocket and women with various personal responsibilities will not be able to cope and succeed at that speed. This view is obviously garnered by male-dominated start-ups. In most start-ups that have a female co-founder, you will find gender diversity to be very strong even at the senior or middle management level," says Upasana Taku, Co-founder, MobiKwik.

Taku is leading the fintech company's IPO, which, if completed, will make MobiKwik the second woman-led tech company ever to hit the public market in India.

The first is, of course, Nykaa. Fifty-eight-year-old Falguni Nayar took her online beauty and personal care start-up to a blockbuster public market listing in November, becoming India's richest self-made female billionaire in the process.

Nykaa is among the five women-led start-up unicorns in India. The list includes the Good Glamm Group, the direct-to-consumer (D2C) beauty company that acquired POPxo and BabyChakra, and made Gill and Saggi co-founders.

"When we see more women scaling up, you'll automatically see more women starting up," adds Aishwarya Malhi, Co-founder of Rebalance, an early-stage accelerator for female founders that has facilitated over \$10 million in venture capital (VC) funding for women-led companies so far.

She says it's time the investment community-supported women entrepreneurs. "We all like to invest our time, resources and money in places that are, at some level, either testified or familiar. It's natural, but this builds an unbreakable echo chamber of deal flow and founders over time. As VCs, we need to actively break that. Things turn around for founders when we put the right amount of faith, money and resources in their hands. Getting access to these shouldn't be any harder for women entrepreneurs," Malhi notes.

VC funds will have to adopt a gender lens to investing and this can be done effectively when there is better representation in senior management that evaluates deals and at partner levels that make investment decisions.

Vani Kola, Managing Director, Kalaari Capital, explains why this is important. "Women investors are up to 3x more likely to fund women founders. When women venture capitalists are in positions of decision-making, they are actually twice as likely to invest in diverse, women-led founding teams or start-ups. We are seeing this number steadily on a rise, so that's a step in the right direction," she adds.

Madhu Shalini Iyer, Partner, Rocketship.vc, advocates for a dedicated fund allocation for women start-ups.

"There's a lot of support coming through for women investors globally. It's time to put your money where your mouth is. A more effective way to solve this is to have a dedicated amount of capital for women founders. It's a subjective topic, you have to have LP support. Once you start creating special allocations for women founders, all of the downstream and upstream problems get solved," she states.

Source: <https://www.businesstoday.in/latest/corporate/story/why-it-makes-business-sense-to-invest-in-women-led-startups-315241-2021-12-11>

Women piloting startups, driving change | Gurgaon News - Times of India

(From tech to funding, gender biases stay inherent within the system, however attitudes and insurance policies are turning extra supportive, say 4 Gurgaon-based entrepreneurs as they share their empowering journeys)

Gurgaon: The achievement of Nykaa's Falguni Nayar in turning into India's second self-made feminine billionaire after Kiran Mazumdar-Shaw of Biocon has been rightly celebrated. It's milestones like Nayar's that drive company change ahead. "More and extra women are taking the leap of religion, difficult the established order, and hustling to

comply with their desires of turning into entrepreneurs," says Upasana Taku, co-founder and COO of MobiKwik.

Of course, the patriarchy is way from being toppled and women and girls proceed to face unreasonable and generally poisonous cultural expectations. Still, mindsets are altering step by step, as extra ladies take up and excel in management roles thought-about male preserves. "MNCs and Indian firms are tweaking their insurance policies within the curiosity of turning into various in human expertise," says Taku.

When she started her profession as an entrepreneur in 2009, forgoing a promotion at PayPal within the US (and dodging the "disapproving gazes" of her friends), one may rely on the fingers of 1 hand the variety of ladies startup founders. More than a decade on, Taku feels India Inc. is extra

open and clear, enabling ladies to make their mark within the trade.

"It's at all times harder for ladies as a result of proper from training, they don't seem to be prioritised in our tradition. Still, issues are altering little by little," factors out Vibha Tripathi, managing director of Swajal Water Pvt. Ltd, a tech startup that makes clear ingesting water accessible and reasonably priced for all.

But it takes only one particular person to courageous the chances and forge a path. Priya Prakash, founder and CEO of healthcare platform HealthSetGo, started her profession proper out of faculty. "Most of what I do know right now, I learnt on the job," she says. "Entrepreneurship has been a lot glamourised and everybody appears to be like on the IPOs. What nobody tells you is that almost all days are robust. It's a number of arduous work and breakdowns, and it's important to choose your self up each time you fall. That's why entrepreneurs are a number of the strongest folks you'll meet," she provides.

Swati Bhargava, co-founder of CashKaro and EarnKaro (the latter a money-making app), additionally give up a soft job in funding banking to return house and set up her firm. Now, she envisions an India that displays everybody's aspirations. "After Goldman Sachs, after I got here to India to start out CashKaro with (fellow founder, and later, husband) Rohan, I discovered that the startup area in India was filled with inspiring ladies supporting one another," says Bhargava.

But in conferences, interactions or enterprise pitches, entrenched gender bias tends to inevitably crop up. "I used to be speaking to someone in an exhibition and mentioning to him the design and tonnage of the system we'll be making. He then requested, 'Is there no senior who can clarify this?'" says Tripathi. "There is at all times an assumption of their thoughts that if it's one thing to do with tech, ladies wouldn't learn about it, and we'd like a person to clarify it to them. But you'll be able to't change them, and I not turn into indignant when this occurs! You face all such sorts of biases however in some unspecified time in the future, you simply have to maneuver on."

The requirements by which ladies are inclined to get judged will be totally different, exacting even. "Time and once more, I've needed to show my prowess of being somebody who's inclined to expertise, and wouldn't draw back from taking robust calls within the firm," says Taku.

Bhargava says it's "relentless" arduous work that has introduced her this far. "Fortunately, I've by no means personally confronted any bias on account of my being a lady," she acknowledges.

"It's true that gender bias exists however it's important to not let it get to you. There have been many situations in my company profession the place I used to be the one girl within the room. But you simply want to carry your floor, be assured, and know what you might be doing to profit from these experiences," Bhargava provides.

Nonetheless, on the subject of buying seed cash, males usually tend to obtain backing from enterprise capitalists, argues Taku, particularly if they're fronting a tech or fintech firm. But right here, she provides, the state of affairs in India isn't any totally different from the remainder of the world. Prakash agrees: "I nonetheless imagine {that a} disproportionate quantity of funding goes in the direction of male founders, and there needs to be a concerted effort to take away this bias."

For Tripathi, it's intestine feeling that tells her if gender is the rationale for funding being refused. Yet, perceptions will be proved flawed, as Prakash can testify.

"Because of my age and gender, I used to be making ready myself for the worst after I turned an entrepreneur, considering nobody will give my work the identical significance as they might a person's. But I used to be pleasantly shocked when I discovered it to be the alternative in lots of eventualities, together with whereas working with the federal government," she remembers.

Women, Taku says, deliver with them a multi-dimensional character and well-rounded viewpoint, and having one as co-founder can solely brighten a startup's prospects. "While we've got simply scratched the floor, the longer term appears to be like promising," she believes, including even traders are beginning to recognise that.

While administration positions proceed to be monopolised by males, Prakash feels the startup area is extra welcoming of feminine expertise. "In truth, I wouldn't be the place I'm right now if I hadn't been in a position to avail of a few of these platforms and help networks," she says.

The pandemic and the simultaneous change to a digital world has, in accordance with Prakash, hastened the liberalisation of workplaces. "We have a protracted solution to go by way of illustration of girls in all steps of the company ladder, however the future is vivid - within the subsequent 5 years we are going to see a radical shift," says the HealthSetGo founder.

Tripathi concurs. "The youth of right now is totally different and there may be positively extra acceptance of girls in workplaces. Now, with new norms like work-from-home and hybrid workspaces, I believe it's a very encouraging time for ladies," she says.

Even so, it's essential that places of work and boardrooms are consultant of society as a complete. "We shouldn't take a look at range from solely a gender lens, the opposite dimensions of workforce range also needs to be thought-about," emphasises Taku.

"I at all times say we'd like extra ladies within the workforce," argues Bhargava. "Earlier, as

a result of lack of inclusion, there have been gaps, however now as extra ladies have joined the workforce, the company ecosystem has advanced and turn into extra delicate not simply to ladies's wants however to enhancing the happiness index of all workers, no matter gender," she provides. This holds out hope that the economic system of India's future could have room for all - as a result of it is going to, more and more, be constructed on the considerate endeavours of girls.

Source: <https://www.vishwadhya.news/women-piloting-startups-driving-change-gurgaon-news-times-of-india/>

WASME CORNER

VIRTUAL 25TH INTERNATIONAL CONFERENCE FOR SMEs (ICSME) on "SMEs: KEY TO AN INCLUSIVE AND SUSTAINABLE RECOVERY POST PANDEMIC THROUGH ATMANIRBHAR BHARAT"

REPORT

This year due to the COVID-19 pandemic situation, the World Association for Small and Medium Enterprises (WASME) organised virtual 25th International Conference for SMEs (ICSME) on "SMEs: Key to an inclusive and sustainable recovery Post Pandemic through Atmanirbhar Bharat" held on Saturday, December 11, 2021. on the Gotomeeting Platform.

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

YOUTUBE LINK OF ICSME 2021 - <https://www.youtube.com/watch?v=VbIi9uqbwu4>

THEME -

The event focussed on placing MSMEs at the centre of resilient, inclusive and sustainable recovery and growth. Achieving the SDGs, and an economy that is greener and fairer, requires resilient and flourishing MSMEs everywhere through Atmanirbhar Bharat movement.

OBJECTIVES WERE -

1. Strengthen awareness and capacities of policymakers and micro-, small and medium-sized enterprises in achieving fairer, resilient and sustainable recovery that contributes to achieving the SDGs through Atmanirbhar Bharat campaign.
2. Contribute to global debates on MSMEs in the post-pandemic recovery, including through environmental sustainability, and empowerment of youth, women, migrants and refugees.
3. Create space for action, recommendations and practical tools that lead to more targeted policies and measures, including stimulus packages, supportive ecosystems and opportunities for MSMEs, especially women and youth owned MSMEs and sustainable

Among esteemed guests and panellists were as follows -

1. Mr. S.M. Zillur Rahman Chairman & CEO, Rahman Group, Bangladesh
2. Shri Ajay Thakur CEO, BSE - SME
3. Mr Vivek Nagpaul Chairman, Euroasia, Netherlands
4. Ms. Saadia Lakhelal PDG & Foundatrice, Emparia Industries Connect, Canada
5. Prof (Dr.) Balvinder Singh Vice Chancellor, Amity University
6. Dr. Suvrokamal Dutta Think Tank Right Wing
7. Dr. K.K. Goyal Asst. Director, MSME-Di, Ministry of MSME, Govt. of India
8. HE Prof K. Jankee Ambassador of Mauritius to Russia
9. Ms Sampa Banerjee ED, WASME
10. Dr Sharad Kohli Chairman, KCC Group
11. Prof Prashant Gupta IIM, Trichy
12. Mr Probir Roy Serial Entrepreneur
13. Mr. Arijit Bhattacharyya Serial Entrepreneur, Founder Virtualinfocom,
14. Shri Sushil Agarwal Chairman, Avon Ltd
15. Prof Aman Agarwal IIF, Greater Noida

Dr Sanjiv Layek Executive Secretary, World Association for Small and Medium Enterprises introduced World Association for Small and Medium Enterprises (WASME), since its inception in 1980 as the global voice of SMEs, is one of the most representative and leading international non-governmental organizations engaged in the promotion of such organizations worldwide. We work closely with all SME experts in different parts of the world and also enjoy a consultative/observer status with concerned agencies in the United Nations including UNESCAP, UNCTAD, ITC, WIPO, UNIDO, UNESCO, UNCITRAL, ILO, and several other inter-governmental and international organizations. WASME has been actively engaged in crafting the development agenda for SMEs, advocating for their greater recognition, and enabling them to effectively contribute to the economic prosperity and social wellbeing of their respective country. Through multi-dimensional activities like policy advocacy, information dissemination, national and international conferences and seminars, events and trainings, publication and research, network linkages etc., we assist in creating the best, integrated, innovative, and sustainable working frameworks for SMEs in all industry sectors.

In his inaugural speech Dr Sanjiv Layek Executive Secretary, WASME talked about the COVID-19 crisis has taught us that the pandemic and containment measures do not impact everyone in the same way. Among the private sector, MSMEs, especially those led by women, youth, ethnic minorities and migrants, suffered the most. An International Trade Centre survey on COVID-19 impact among businesses in 136 countries has shown that nearly 62% of women-led small businesses have been strongly affected by the crisis, compared to just over half of firms led by men, and women-owned are 27% more likely not to survive the pandemic. The COVID-19 crisis also taught us the value and catalytic impact of digital connectivity, particularly for MSMEs.

As governments vaccinate their populations, the world continues to deal with several other challenges that include the ongoing effects of climate change, biodiversity lost, and pollution. If unabated, these three crises are expected to have severe negative implications for economic growth, human health and ecosystems, employment and livelihoods.

In order to recover better, efforts and stimulus packages must target those most heavily affected by the pandemic and be aligned with the SDGs and Paris Agreement; supporting

MSMEs, especially women, youth, migrants-owned, to be resilient to future shocks. We must seize the opportunity offered by the pandemic to address pre-existing biases and constraints faced by these women and men entrepreneurs and empower them to be the agent of change to achieve the SDGs. Focusing on stories from small business entrepreneurs, including women-led firms and 'ecopreneurs', this event will shed light on challenges they face, showcase solutions, and identify new approaches needed to ensure that MSMEs are change agents in driving a sustainable and inclusive recovery.

He also highlighted Atmanirbhar Bharat Abhiyaan or Self-reliant India campaign is the vision of new India envisaged by the Hon'ble Prime Minister Shri Narendra Modi. to make the country and its citizens independent and self-reliant in all senses. The government took several bold reforms such as Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource and Strong Financial System.

He also discussed about ICSME which is a prestigious annual event of WASME that brings together, policy makers and senior government officials, United Nations officials, WASME members, ambassadors from various embassies, industry leaders, SME associations, entrepreneurs, start-ups etc. from different countries under one roof. So far we have organised 24 ICSMEs in different countries including Yugoslavia, Ethiopia, Egypt, Nigeria, Russia, South Africa, Romania, Dubai etc.

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

Dr. Suvrokamal Dutta Think Tank Right Wing discussed about Modi Govt's initiatives for Aatmanirbhar Bharat and India's 75th years of Independence.

Dr Sharad Kohli Chairman, KCC Group delivered keynote address on Putting SMEs at the heart of inclusive and sustainable recovery Post Pandemic through Atmanirbhar Bharat campaign

Mr Z.M.Zillur Rahman as the Vice President (President in Bangladesh) of World Association of SMEs (WASME) talked about Building an efficient, low-cost retail export channel can bolster MSMEs. He highlighted some of the challenges exporters from Bangladesh are facing in India specifically to bureaucratic challenges.

HE Prof K. Jankee Ambassador of Mauritius to Russia and Prof (Dr.) Balvinder Singh Vice Chancellor, Amity University discussed in the Technical Session 2 on MSME can be foundation for bigger industries. The situation is critical for SMEs in Mauritius and becomes even more so when looking at cash flow. The businesses are experiencing a shortage in cash flow. The situation is not expected to improve throughout 2020. He also put in place that many countries have faced similar types of situation. Impacts on the labour force. The effects on SMEs are dramatic, and so are the measures concerning the labour force. Govt. of Mauritius has taken measures to contained Covid 19 impact. Some of measures are the banking sector pushed for offering credit to SMEs, introduction of micro credit scheme at very favourable interest rate directed towards micro enterprises, government estate on banking sector that has taken the lead in providing the credit In providing the necessary credit In to become more competitive, facilitate innovation,

facilitation and acquisition of modern equipment so that they can be more competitive. the technology and innovation sector and hopefully even as well Innovation and Technology introduction of new technology is and has become an important component to drive the development of the SME sector. Another measures by Mauritian Govt. is income subsistence scheme income, allowed them they should lead them because of the frontiers in the tourism sector with the income Rating in the tourism sector government has come on come up with an income subsistence in where by reference to insert an income at the same time And the introduction of Madan Technology and others and the words but it's really depends on Court World more than 276 billion comprises have been faced with action .

Mr. Sushil Agarwal, Chairman, Avon Moldplast Limited in Technical Session 4 talked on "Pandemic has India scrambling to boost its manufacturing sector." He told the audience that global manufacturing landscape is undergoing a structural transformation and considering the current covid times as an inflection point the manufacturing and its supply chain is going to be more and more digitalize industry 4.0 the fourth Industrial Revolution is an important intervention which is capable of making truck radical transformation of the manufacturing sector if we see the state State of the Indian economy we have 60% of India's population falling within the working age and 7% in the EWS category we are the fifth largest manufacturer which generates 17% of GDP and 15% of total employment in India and in terms of various Other industries India is doing pretty well the first Industrial Revolution which is based on the invention of mechanical production machine powered by steam and water begin at the end of the eighteenth century the second Industrial Revolution which was based on mass production and automation based on electrical energy was at the start of the nineteenth century the third then came the third industrial revolution

Dr. K.K.Goyal Asst. Director, MSME-Di, Ministry of MSME, Govt. of India presented various types of MSME schemes by Govt. of India to empower MSMEs in India towards Aatmanirbhar Bharat. Prof Aman Agarwal IIF, Greater Noida

Ms Sampa Banerjee ED, WASME discussed on "Nurturing entrepreneurship among MSMEs holds key to India's problems "and aligned this with United Nations sustainable development goals.

Mr Vivek Nagpaul Chairman , Euroasia, Netherlands talked on "Cross border selling is the only focus for small businesses across Globe" enlightened audience with Digital is the new normal and digitalization of MSMEs is going to be most critical and it will enable them in connecting with various segments that will eventually help them maintain their business continuity. Companies that you have seen have leveraged COVID in the best manner and navigated tough the current challenge Redesign Business Model, More focus on quality product, Product and process innovation and Digital Transformation. Manufacturing in force in our supply chains are still facing you charges at present to you from Germany solve the most important insights and lessons that businesses in the outbreak of the disease I would like to focus on three points of our government business and Society in international compares of digitalization before covid-19

Ms. Saadia Lakhelal PDG & Foundatrice, Emparia Industries Connect, Canada in Technical Session 7 How can India build globally competitive MSMEs? And compared Canadian SMEs with Indian MSMEs. She emphasized the importance of collaboration between two



VIRTUAL 25TH INTERNATIONAL CONFERENCE FOR SMEs (ICSME) on

“SMEs: Key to an inclusive and sustainable recovery Post Pandemic
through Atmanirbhar Bharat”

SATURDAY, DECEMBER 11, 2021

AGENDA AND PROGRAMME OUTLINE



Moderator
Dr. Sanjiv Layek
Executive Secretary, WASME

TIME	SESSION	DIIGNITARY (S)	PICTURE
02.30 PM – 02.35 PM	INTRODUCTION	<ul style="list-style-type: none"> • Ms Megha Chadha Deputy Director, WASME 	
02.35 PM – 02.45 PM	WELCOME ADDRESS	<ul style="list-style-type: none"> • Dr. Sanjiv Layek Executive Secretary, WASME 	
02.45 PM – 02.55 PM	INAUGURAL ADDRESS	<ul style="list-style-type: none"> • Dr. Suvrokamal Dutta Senior Advisor, WASME 	
02.55 PM – 03.05 PM	KEYNOTE ADDRESS Putting SMEs at the heart of inclusive and sustainable recovery Post Pandemic through Atmanirbhar Bharat campaign	<ul style="list-style-type: none"> • Dr Sharad Kohli Chairman, KCC Group 	
03.05 PM -03.15 PM	TECHNICAL SESSION 1 Atmanirbhar Bharat : A Way Forward for MSMEs	<ul style="list-style-type: none"> • Shri Ajay Thakur CEO, BSE – SME 	

03.15 PM - 03.35 PM	TECHNICAL SESSION 2 MSME can be foundation for bigger industries	<ul style="list-style-type: none"> • HE Prof K. Jankee Ambassador of Mauritius to Russia • Prof (Dr.) Balvinder Singh Vice Chancellor , Amity University 	 
03.35 PM -04.05 PM	TECHNICAL SESSION 3 Digitalisation helped SMEs gain new customers, increase transactions amid pandemic	<ul style="list-style-type: none"> • Prof Prashant Gupta IIM, Trichy • Mr Probir Roy Serial Entrepreneur • Mr. Arijit Bhattacharyya Serial Entrepreneur, Founder Virtualinfocom, 	  
04.05 PM -04.15 PM	TECHNICAL SESSION 4 Pandemic has India scrambling to boost its manufacturing sector	<ul style="list-style-type: none"> • Shri Sushil Agarwal Chairman, Avon Ltd 	
04.15 PM - 04.45 PM	TECHNICAL SESSION 5 Nurturing entrepreneurship among MSMEs holds key to India's problems	<ul style="list-style-type: none"> • Dr. K.K.Goyal Asst. Director, MSME-Di, Ministry of MSME, Govt. of India • Prof Aman Agarwal IIF, Greater Noida • Ms Sampa Banerjee ED, WASME 	  
04.45 PM - 05.05 PM	TECHNICAL SESSION 6 a. Building an efficient, low-cost retail export channel can bolster MSMEs b. Cross border selling is the only focus for small businesses across Globe	<ul style="list-style-type: none"> • Mr. S.M. Zillur Rahman Chairman & CEO, Rahman Group, Bangladesh • Mr Vivek Nagpaul Chairman ,Euroasia, Netherlands 	 
05.05 PM - 05.15 PM	TECHNICAL SESSION 7 How can India build globally competitive MSMEs?	<ul style="list-style-type: none"> • Ms. Saadia Lakhelal PDG & Foundatrice, Emparia Industries Connect, Canada 	
05.15 PM - 06.00 PM	Question & Answers round		
06.00 PM - 06.05 PM	Vote of Thanks		



World Association for Small and Medium Enterprises (WASME), a global non-profit organization headquartered at Noida, India, has been spearheading the cause and development of Small and Medium Enterprises (SMEs) worldwide since its inception in 1980. Over three decades, WASME has emerged as one of the most representative, effective and leading international organizations, working towards the promotion of SMEs worldwide through policy advocacy, information dissemination, conferences, seminars, events, trainings, publication, network linkages and many more.

WASME enjoys consultative/observer status with concerned agencies in UN system such as UNCTAD, ITC, WIPO, UNIDO, UNESCO, UNCITRAL, UNESCAP and ILO, and several other inter-governmental and international organizations like WCO, OECD, ICSB, APEC, APCTT, etc.

WASME's fortnightly SME e-Bulletin "WORLD SME UPDATE" aims to keep its readers abreast of latest information on various developments taking place in the SME sector around the globe. If you have any news/information on the issues related to Government policies & programmes and latest developments in the SME sector i.e. technology and innovations, success stories, case studies, research and methods, planning and programs, training and developments, finance and management, and marketing that you would like to share with the world SME community, please do send them to us at

editor@wasmeinfo.org.

We always welcome your valuable feedback/comments on the SME e-Bulletin to further enhance our services on information dissemination. Hence, please send us your valuable guidance as well as meaningful articles as a regular contribution to SME e-Bulletin and our website in the larger interests and benefits of SMEs the world over.

Editor, World SME Update

World Association for Small and Medium Enterprises

Plot No. 4, Institutional Area, Sector - 16 A,

Noida, Gautam Budh Nagar - 201301, Uttar Pradesh, India

Tel: +91-120-4216283, Fax: +91-120-4216284 | Email: editor@wasmeinfo.org

Website: <http://www.wasmeinfo.org>

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World Association for Small and Medium Enterprises



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World Association for Small and Medium Enterprises (WASME)
 WASME House, Plot No. 4, Sector- 16-A, Institutional Area,
 Gautam Budh Nagar – 201301, Uttar Pradesh, India
 Tel: +91-120-4216283 Fax: +91-120-4216284
 Email: wasme@wasmeinfo.org, Website: www.wasmeinfo.org