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# World SME Update

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



# Advisory Board



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# General News

## SME Climate Hub launches tools to help small businesses deliver on climate goals

Sustainable food SME start-up Happy Grocers, in Thailand (Photo: Happy Grocers)



An initiative aimed at providing small and medium sized enterprises (SMEs) the resources they need to act on climate change has recently launched a new series of tools to help SMEs more effectively measure and report on their emissions.

The platform update includes an educational course, a carbon emissions reporting framework, a carbon calculator, and a financial support guide – specifically designed to help small businesses more seamlessly mitigate their environmental impact while building resilient business models.

The announcement is part of a recent update from the SME Climate Hub, an initiative of the We Mean Business Coalition, the Exponential Roadmap Initiative, the United Nations Race to Zero campaign, and the International Chamber of Commerce. In collaboration with Normative and the Net Zero team at Oxford University, the SME Climate Hub provides tools and resources to enable SMEs to make a climate commitment, take action and measure their progress towards emissions reductions.

“Small businesses cannot be expected to set and reach net-zero goals without support. Multinational corporations put in place complex and holistic thinking around climate action, often with large teams of sustainability professionals integrating climate across the entire business strategy,” said María Mendiluce, CEO of We Mean Business Coalition.

“Small businesses lack such resources, yet they will be held to the same net zero standards over time – from consumers, policy, and investors,” she added.

According to the World Bank, small and medium sized enterprises account for 90% of businesses and more than 50% of employment worldwide, yet larger corporations are often the focus of climate discourse, leaving smaller businesses with little impetus to change.

Frog Bikes, a UK children’s bicycle manufacturer committed to halving their emission by 2030 and be net zero by 2050 is one of over 3,500 companies working to reduce their emissions through the SME Climate Hub. Specifically, they are looking at ways to reduce their use of primary aluminium, a material whose production is highly energy intensive.

“Our company is determined to reduce the emissions associated with manufacturing our bicycles,” said Shelley Lawson, director and co-founder of Frog Bikes.

“This represents both sourcing and supply chain challenges, so we joined the SME Climate Hub

to help us tackle some of the issues – starting with fully understanding and measuring our current emissions. The collective resources that the Hub has gathered together made it easier to take the first steps on this journey,” she added.

Leading up to the development of the suite of tools, the Hub surveyed small and medium sized businesses about the primary barriers to climate action. With over 63% of respondents listing skills and knowledge as a key barrier, the Hub confirmed the value of creating Climate Fit, a free online training course which offers a step by step plan to help enterprises reduce carbon emissions.

Developed in collaboration with the University of Cambridge Institute for Sustainability Leadership (CISL) and Business for Social Responsibility (BSR), the course covers modules from governance and strategy to finance and people.

The first iteration of the Hub’s carbon calculator, developed by Normative with the support of Google.org, has also been launched and will allow companies to understand which areas of their industry are the source of emissions hotspots, while a reporting framework created in partnership with CDP will empower SMEs to track and report progress on climate commitments.

The Hub also recently launched an online guide with BSR and CISL to improve access to financial support for SMEs working to reduce carbon emissions. The resources aim to help small businesses secure long-term viability and improve profits, to strengthen their climate impact.

Along with the new tools, the SME Climate Hub recently supported the launch of the 1.5°C Supplier Engagement Guide, a collaborative platform created by the Exponential Roadmap Initiative to engage large corporations in working with their suppliers to halve emissions by 2030.

Introduced in Glasgow at COP26, companies behind the 1.5°C Supply Chain Leaders and the initiative’s Engagement Guide include Telefónica, BT, and Mastercard amongst others. These companies have also committed to encouraging SMEs in their supply chains to make the SME Climate Commitment.

“This is a crucial year for climate action and Mastercard, like other companies, has ambitious carbon reduction targets that will help drive exponential impact for the planet; addressing the emissions of our global supply chains will be vital to bring us closer to our net zero goals,” said Kristina Kloberdanz, chief sustainability officer at Mastercard.

“We do not have the time or the resources for all of us to go it alone, so we need to be able to work together, between businesses large and small. Through the 1.5°C Supply Chain Leaders and the SME Climate Hub, we’re proud to support our suppliers in our collective journey to net zero and drive the collaboration that is vitally needed,” she added.

The SME Climate Hub is continuing to build out financial resources and tools to simplify climate action for small businesses and are releasing the full results of their small business survey next month.

“Through the collaboration of partners with different expertise, we are creating a path forward to net-zero that’s simple and achievable — and most importantly, leaves no one behind,” said Mendiluce. “To reach our collective climate goals, every business has a role to play.”

Source: <https://www.climatechangenews.com/2022/02/03/sme-climate-hub-launches-tools-help-small-businesses-deliver-climate-goals%E2%80%AF/#:~:text=SME%20Climate%20Hub%20launches%20tools%20to%20help%20small%20businesses%20deliver%20on%20providing,-and%20report%20on%20their%20emissions.>

## **UAE aims to increase size of economy from \$381bln to \$816bln by 2030: Abdullah Al Marri**

Abdullah bin Touq Al Marri, Minister of Economy, said the UAE aims to increase the size of its economy from AED1.4 trillion to AED3 trillion by 2030.

This goal requires adopting new economic diversification strategies, in addition to supporting new economic sectors, including embracing the Fourth Industrial Revolution and employing advanced technologies to advance the national economy, increase research capacities, ensure future industries and encourage foreign direct investments (FDI), he added.

He made this statement during the signing of a Memorandum of Understanding (MoU) between the Ministry of Economy and the Sharjah FDI Office (Invest in Sharjah) to promote cooperation, as part of the first edition of the Investopia Investment Summit, which will take place on 28th March.

In 2020, the UAE attracted FDIs worth some US\$20 billion, an increase of 17 percent compared to 2019, he added. The UAE was ranked 15th globally and first, in the Middle East, North Africa and West Asia in terms of investment flows in the United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2021.

He also said the UAE was ranked 13th globally in terms of foreign investments, stressing that it aims to attract foreign investments worth AED550 billion (\$150 billion) in the coming years.

The agreement was signed by Abdulla Al Saleh, Under-Secretary of the Ministry of Economy, in the presence of Abdullah bin Touq Al Marri, Minister of Economy; and Mohamed Juma Al Musharrakh, Chief Executive Officer at Sharjah FDI office (invest in Sharjah), in the presence of Marwan Bin Jassim Al Sarkal, Executive Chairman of Sharjah Investment and Development Authority (Shurooq).

Commenting on the partnership, Abdulla Al Saleh, “In line with the vision and ‘Principles of the 50’, Investopia is the first platform that unifies all national investment opportunities and development projects from all seven emirates.

Accordingly, this MoU with Sharjah FDI reflects the sixth principle from Principles of the 50 about UAE as one economic destination, one tourist destination, one industrial destination, one investment destination, and one cultural destination.” Abdulla Al Saleh added that the latest partnership with Sharjah FDI is one of the several vital partnerships the Summit will embark on during the upcoming phase, which leads to more rich and diverse discussions about solutions to the challenges facing the economies of the world.

For his part, Mohamed Juma Al Musharrakh, said, “Having a special session for Sharjah within the Investopia Summit confirms the emirate’s position as an attractive destination for foreign and local investments and a friendly environment for entrepreneurship, projects, and startups in the region. The session will discuss the promising investment opportunities in Sharjah, which has achieved great successes in terms of diversifying economic sectors and sustaining their growth and established an advanced model for comprehensive development in its economic and social dimensions.”

Al Musharrakh added, “This agreement with the Ministry of Economy reflects the forward-looking and wise approach of all institutions within the United Arab Emirates about the future of the national economy and how to enhance its growth and competitiveness factors in light of the changes that the world economy has witnessed during the two years.” The UAE will organise and host the first edition of the Investopia summit on 28th March 2022 alongside Expo 2020 Dubai. It is one of the major strategic initiatives under the ‘Projects of the 50’ announced by the UAE Government last year.

The inaugural edition of the Summit will witness the participation of intellectuals and industry experts as well as government officials, institutional investors, startup and SME leaders, social entrepreneurs, and other stakeholders to share ideas, create opportunities, and promote future investments all over the world.

Source: <https://www.hellenicshippingnews.com/uae-aims-to-increase-size-of-economy-from-381bln-to-816bln-by-2030-abdullah-al-marri/>

### **Microsoft launches initiative to help SMBs develop digital skills**

Aiming to help small and medium businesses (SMBs) stay ahead of the curve with the right digital skills, Microsoft India has launched a skilling initiative by centralizing all its relevant skill-building resources. Tailored specifically for the country's SMBs, this effort builds on the global skills initiative that had helped close to three million people in India acquire digital skills during the pandemic.

Small and medium businesses are the backbone of the country's economy, contributing up to 30% of India's GDP and providing employment to over 114 million people. Digital tools are essential to helping SMBs respond to changes in the market, streamline their organizations, protect against threats and plan for long-term business resiliency. However, a lack of employee skills has been seen among the biggest challenges for SMBs in responding to the pandemic. With high customer expectations for digital literacy — and a surge in connected digital experiences — SMBs need to learn new ways to use technology for greater customer engagement, efficiency and agility.

As businesses become increasingly reliant on technology, digital skills are fundamental to helping SMBs evaluate and implement the right digital tools, in the right way. By building their digital skills, SMBs raise their knowledge capital, including organizational processes and employee talent, putting them at a greater competitive advantage in a digitally enabled economy.

In a statement, Harish Vellat, Country Head – Small, Medium & Corporate Business, Microsoft India, said, "SMBs have been at the forefront of our country's economic rebuilding following

the pandemic and are facing immense pressure to keep up with the dramatic shift in how we work and live. It is critical that they are equipped with the skills that can help them develop long-term strategies for their business and reimagine new paths for their success. By providing these skill-building resources, we are fulfilling our commitment to creating an inclusive economy and helping SMBs transform and thrive.”

Because small business owners want to focus on growing their business — not on searching for the right training resources — Microsoft's goal is to make it easier for them to find what they need, when they need it.

The skill-building approach provides digital skilling resources via e-learning and online training assets from sources like Microsoft Learn and LinkedIn Learning. Through the resource hub, businesses can explore proven expertise, technical training, online workshops, and best practices, as well as earn Microsoft certifications on technical learning paths.

Aligning the resources to the top priorities of SMBs means they can start building skills focused on what matters most to their organization:

**Connecting with customers and growing business:** The right digital skills to use technology for customer relationship management (CRM), digital marketing, advertising and branding will help businesses better serve their customers and reach new audiences.

**Keeping employees engaged and productive:** Whether a business has only one employee or a large team, digital skills can help people stay collaborative and focused while engaging with meaningful projects.

**Achieving greater efficiency to save time and resources :** Because tech enables businesses to quickly address customers' needs and streamline manual processes, businesses should learn how to use tools that work together to help them keep departments connected, lower overhead costs and maximize efficiency.

**Increasing security in a digital world:** By educating and skilling employees through best practices, businesses are better able to use the technology that can help them protect customers' and employees' data. In avoiding breaches, these businesses can avoid the associated high costs and reputation loss.

**Flexing to meet market opportunities:** As businesses become more digitally enabled and skilled, they can analyze available data, understand trends and move more quickly to embrace market opportunities.

**Accelerating with lessons in entrepreneurship:** By learning about foundational principles in finance, marketing, bootstrapping, selling, SMB owners can get a head-start on successful business operations.

Digital skills can play a vital role in helping businesses remain adaptable, resilient and innovative and foster a more inclusive future-ready labor market. Microsoft is committed to empowering SMBs in the country with the resources that can help them reimagine how to reach their goals today for a more profitable tomorrow.

Source: <https://economictimes.indiatimes.com/small-biz/sme-sector/microsoft-launches-initiative-to-help-smb-s-develop-digital-skills/articleshow/89151067>

# Start up

## How ByteDance Became the World's Most Valuable Startup

At just 10 years old, ByteDance, the most valuable startup in the world, has shattered records for growth. In 2021, with 1.9 billion monthly active users in 150 countries, and an employee base of over 110,000, the company recorded an astonishing \$58 billion in revenues. Most users know the company only by its hit short-video app TikTok, which has been downloaded over 3 billion times globally, a feat only exceeded by Meta and its family of apps. But ByteDance has actually churned out one wildly successful product after another — among them its initial hit, Toutiao, the most popular news app in China, which today has 320 million monthly active users, and Douyin, a short-video app that preceded TikTok. Respectively, Toutiao and Douyin account for 20% and 60% of the company's total advertising revenues.

How has ByteDance managed to be so consistently successful? An important contributing factor, we argue, is its innovation strategy, which relies on a shared-service platform, or SSP.

### Specialized Teams

ByteDance uses its SSP platform differently from most companies. The company's product teams or units don't control their own operating resources. Instead, many common business, technology, and operating functions (among them HR and legal) are centralized and organized into corresponding teams. The teams are highly specialized, so that the right people can be found and flexibly deployed as needed to each new venture. Cloud and shared operational tools, some of which have been developed in house, allow ByteDance to maintain this seemingly complex organizational setup. Product and related teams still focus on serving customer needs, but they rely on different SSP teams to accelerate development and growth. For example, when ByteDance tasks a new venture team with investigating user needs and market opportunities, the team can go to the user-research specialists at the SSP for data support, saving time on market analysis. In other companies, these tasks are undertaken by the product team, which is rarely best equipped for such information gathering. Subsequently, when a use case has been identified that justifies developing a new app or product feature, the product team is paired with engineers at the SSP level to develop the new product or feature.

In some cases, product teams customize existing technologies that have already been developed by the SSP. Algorithms are a case in point. Product teams at ByteDance work with SSP algorithm engineers to fine-tune their enormously powerful recommendation engines. The SSP has also brought together other important teams: user-growth teams, which help identify and acquire desired users; content teams, which establish partnerships to acquire new content; analytics teams, which help to develop deeper user insights; and sales teams, which drive monetization.

As expected, because so many capabilities have been centralized into this large SSP, the actual product teams tend to be small and focused, especially in the exploration stage. Douyin, for example, began with just a handful of employees, and the education team began with just two. Importantly, the relationship between the SSP and market-facing teams is symbiotic and mutually beneficial. It's this virtuous loop of continued discovery and improvement that has enabled ByteDance's success.

### SSP Strategies

Relying on its SSP, ByteDance has developed unique innovation and growth strategies. These strategies have five main characteristics:

Broad exploration. Since its earliest days, ByteDance has searched broadly for new product opportunities and does not hesitate to send multiple teams into the same segment. It famously launched 12 entertainment content apps in its first few months as a company, and 20 apps to test foreign-market opportunities in 2015. It also had two other teams incubating short-video products at the same time as it was running Douyin. Between 2018 and 2020, the company had at least 140 apps across 11 different verticals available in app stores. Rapid iteration. ByteDance is also renowned for its speed of development and getting products to market, much of which is enabled by its SSP. It only took the company four months to launch an education app that, according to one employee, might have taken competitors 18 months to launch. Just as quickly as it launches new products, though, ByteDance terminates nonperforming products and dissolves or reconfigures the product teams involved. Unlike other companies, ByteDance employees can cycle through a handful of projects every year, some of which never make it to launch. Selective focus. ByteDance's broad exploration does not mean a lack of focus, however. The company allocates key resources to a few select priorities for a few years at a time. Its first three years were dominated by text- and photo-content experiments relating to the success of Toutiao, its news app, while 2016 marked a pivot to short video. After three years of experimentation, ByteDance made growing its education business a priority, launching no fewer than 11 different products in seven market segments. While this effort was stalled in 2021 by unfavorable government regulations, it demonstrates the company's strategy of experimenting broadly within selected focus areas. Maximum-capability cross-pollination. ByteDance's SSP also allows for new product teams to easily integrate best-in-class technologies and features, saving precious time and resources. When one team was exploring HR opportunities, for example, it was able to incorporate AI technologies that had been built by the SSP algorithm team, including interview transcription and resume scanning. The company's smart education devices, among them a smart assignment lamp, which can record, evaluate, and analyze students and allow parents and tutors to remotely supervise children's homework, also leveraged SSP capabilities, including voice recognition, visual recognition, and search. Productizing platform services. Shared services often begin as new functions but are elevated to the SSP level if use, actual or projected, increases across multiple products — as happened with live streaming. Some of the company's shared services, including many of its algorithmic offerings, are sold as external cloud products. For example, Lark, its work-collaboration tool, was originally developed for internal needs.

### Organizational Enablers

ByteDance's SSP strategy — accelerate new projects by providing instant access to best in class technology and operations — has been so successful that one would expect many other companies to have embraced it. Yet few companies have managed to replicate ByteDance's success with the strategy. Why? Because they have not put in the organizational enablers that helped ByteDance overcome fiefdom mindsets, which inhibit collaboration.

Three of these organizational enablers are particularly important:

OKR system. Inspired by Google, ByteDance's strategy and operations are driven by a transparent, bi-monthly Objectives and Key Results (OKR) system that flows from the very top, aligning the priorities and actions of SSP and product teams. Everyone's OKRs are visible to everybody else, including the CEO's. Fulfilling OKRs, which typically involve multiple teams, rather than individual team achievements, accounts for the bulk of one's performance at ByteDance. This helps to eliminate siloed thinking. Explicitly flattened hierarchy. To induce

collaboration and sharing, ByteDance uses a 360-degree performance-evaluation system. Also, unlike most other Chinese companies, it has abolished the use of titles and deliberately flattened its hierarchy to just a few layers, so that employees can focus on their responsibilities instead of worrying about status. Employees report that higher-ups are easily accessible and very helpful, facilitated by shared OKRs and lack of worries about title differentials. Mentorship is also prevalent in the organization and is common amongst peers, who generally see each other not as competitors but as collaborators toward a common goal. Data-driven culture. ByteDance's founder, Zhang Yiming, believes that the company's most fundamental competitive advantage is its data-driven organizational culture. Its foray into short video, for example, was driven by one executive noting that time spent viewing videos had increased sharply on Toutiao. Carefully planned marketing based on data-driven insights has also helped TikTok grow steadily from its teen-dancing user base to the much broader audience it enjoys today.

Source: <https://hbr.org/2022/02/how-bytedance-became-the-worlds-most-valuable-startup>

### **Unicorns double their value in a year to top \$4 trillion**

The unicorn startups around the world have collectively raised more than \$700 billion in funding over their lifetimes.

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The most valuable private companies in the world have seen their value double to more than \$4 trillion in just one year, with the number of unicorns around the world reaching 1,200.

There are more than 1,200 most valuable private companies in the world, namely unicorns, according to the latest data collected by Crunchbase News.

Turkey got its first startup valued at \$1 billion or more in early 2020 after Istanbul-based Peak Games was sold to the U.S.-based giant Zynga in a deal worth \$1.8 billion.

It was soon joined by rapid delivery pioneer Getir, e-commerce platforms Trendyol and Hepsiburada and another game developer Dream Games, all of which saw their valuations vault above the billion-dollar mark.

Online retail-focused Trendyol and Getir did not stop there as they soon became Turkey's first decacorns, with their valuations exceeding the \$10 billion mark.

Both are fairly young, given that they were found in the last decade – Trendyol in 2010 and Getir in 2015.

The unicorn startups around the world have collectively raised more than \$700 billion in funding over their lifetimes, the Crunchbase Unicorn Board list revealed.

They managed to achieve a new milestone this year, as they saw their value top \$4 trillion for the first time ever, the data showed.

It marks a doubling of the value of the global unicorns from the end of 2020, when the 650

private companies on the list were altogether valued at around \$2 trillion.

Also, the number of decacorns, startups valued at \$10 billion or more, has reached 59, the report said. It means their count also nearly doubled, from 31 just a year ago.

### Record year

Three of these decacorns stand as the most valuable private companies in the world with a value of above \$100 billion.

These include Shanghai-based TikTok owner ByteDance, valued at \$180 billion, payments platform Hangzhou-based Ant Group, at \$150 billion, and lastly California-based space travel company SpaceX, which is valued at \$100 billion.

Around 591 startups joined the unicorn list in 2021 in an unprecedented increase. On the other hand, around 141 companies exited, either through acquisition or initial public offering (IPO).

That marked a record year on both counts, as new unicorns tallied 167, while 58 companies exited in 2020.

### First unicorn

Yahoo's \$1 billion investment in Alibaba back in 2005 that valued the Chinese internet and e-commerce giant at \$2.5 billion marked the first unicorn round recorded in Crunchbase.

The deal granted Yahoo 40% ownership. It still owned 22.6% by the time of Alibaba's IPO in September 2014, and Softbank held 34.4%.

The listing brought Alibaba \$21.7 billion that saw its market value hit \$231 billion, which still stands as the largest IPO ever.

Some 380 companies dropped off Crunchbase's unicorn list over time, with Meta, previously known as Facebook, standing as the most valued of these exits.

### New unicorns on the way

There are startups in Turkey that have not yet been officially identified but are on the brink of becoming unicorns, including sahibinden.com, one of the country's leading online shopping sites.

Another company is also in the line. Insider, a platform that helps optimize online marketing campaigns, is also expected to become a company to reach a billion-dollar mark.

Founded by CEO Hande Çilingir and other six partners, Insider could become Turkey's first software company to achieve this milestone.

Also, one of the financial technology, cybersecurity and biotechnology startups is also expected to join the unicorn list, particularly after the legal regulations introduced over the recent year.

Source: <https://www.dailysabah.com/business/tech/unicorns-double-their-value-in-a-year-to-top-4-trillion>

## Entrepreneur Academy to Host Exhibition of African Female Entrepreneurs

The exhibition aims to empower women across Africa to launch their projects.



Entrepreneur Academy to Host Exhibition of African Female Entrepreneurs

Picture taken during Generation Entrepreneur Bootcamp by Entrepreneur Academy with ISIC students.

Rabat - The Entrepreneur Academy (EA), a training and mentoring entrepreneurship program at Mohammed VI Polytechnic University (UM6P) is set to hold the “Exhibition of Young African Female Entrepreneur”

on March 4, at UM6P in Benguerir.

The exhibition comes as a celebration of the UN International Women’s Day. The event celebrates women entrepreneurs who have forged their way to participate in the revitalization of the Moroccan economic and social fabric.

The exhibition will be held in collaboration with Affair’DC, a network of Congolese professionals from all over the world, who unite their multi-sectoral expertise to stimulate business opportunities between the Democratic Republic of Congo and the world.

In a press release, EA is inviting women, students, young professionals, entrepreneurs and “intrapreneurs” from Morocco and across Africa to join in action to promote female entrepreneurship and empower them to launch their projects.

Majda Bouzaroita, community builder at EA and project coordinator of the upcoming exhibition, told Morocco World News that EA’s main objective is to cultivate the entrepreneurial mindset and provide the right skills and tools to African entrepreneurs and intrapreneurs, especially African women.

“The exhibition is an opportunity to exchange views on female entrepreneurship in Africa, its challenges and its assets, while also highlighting Morocco’s support to local aspiring entrepreneurs and those of the African diaspora,” said Konan Kouassi, development and program manager at EA and project coordinator of the exhibition.

During the one-day program, EA and Affair’DC will organize a series of activities, workshops, and panels that will be hosted by several speakers, including Aalya Ghouli, CEO of two BNP PARIBAS subsidiaries within BMCI Group since 2021. The exhibition will also be livestreamed on EA’s platforms. Created in 2019 at the UM6P, the Entrepreneur Academy’s staff of national and international expert trainers and mentors offer a personalized program for Moroccan students, professors, executives, and all aspiring African entrepreneurs to develop their practical skills and provide them with fundamental tools to succeed in the field of entrepreneurship.

Source: <https://www.moroccoworldnews.com/2022/02/347282/entrepreneur-academy-to-host-exhibition-of-african-female-entrepreneurs>

# Women Wing

## Revealed: 2022 BusinessWoman of the Year honorees

Thirty-four women will be honored this year by the Tampa Bay Business Journal for the BusinessWoman of the Year Awards.

Close to 500 nominations were received this year for the awards. Each year the competition gets tougher as our region's population and business community grows and engagement within the community continues to strengthen.

The chosen honorees demonstrate business success, community involvement, leadership ability and influence on the region, public policy or quality of life. Their industries include everything from health care and banking to tech and innovation.

"The Tampa Bay Business Journal for decades has been honoring businesswomen and their important influence on the region," said Publisher and Market President Ian Anderson. "We look forward to celebrating these chosen 34 women in March and spotlighting their achievements."

Of the 34 honorees, two businesswomen have been selected for the Lifetime Achievement Award and the Angie Joseph Excellence in Mentoring Award.

View the photo gallery above to see this year's honorees in alphabetical order.

The highly anticipated BusinessWoman of the Year awards gala will be held on March 11 at The Vinoy in downtown St. Petersburg. Duke Energy and the Tampa Bay Buccaneers are sponsors of BusinessWoman of the Year.

Source: <https://www.bizjournals.com/tampabay/news/2022/01/13/revealed-2022-businesswoman-of-the-year-honorees.html?b=1642093860%5E22024705>

## View: Levelling the playing field for women founders

Everyone wants more gender diversity. Whether it's a startup founder, an investor, the hiring manager of a large company, or even a government official. Everybody agrees, in theory, that more women on board is a great idea. So why are there so few women, not just in the workforce, but also in our startup ecosystem?

India's female workforce participation is among the worst in South Asia at 24%. Surprisingly, the startup ecosystem isn't doing much better. Women represent only 14% of entrepreneurs in India, and a majority of those startups are microenterprises and self-financed, a clear sign that women entrepreneurs are not being equipped to reach their potential.

A major impediment women startup founders face is access to capital. Between January 2018 and June 2020, funding raised by startups with at least one woman founder accounted for only 5.7% (\$1.69 billion) of total funding across 378 deals, while female-founded startups received only 1.43% (\$480 million) across 80 deals, according to the Makers India Report 2020 (YS) – State of Women in Tech Entrepreneurship in India.

Such studies show a clear gender funding bias. The reality is that women founders raise significantly lower amounts in funding rounds than their male counterparts, and many aren't able to meet their funding needs as a result. Over 70% of the total finance requirement of

women entrepreneurs in the country remains unmet, according to a recent IFC report.

This is why we need a broader platform to discuss the challenges women entrepreneurs face today. One of the most encouraging aspects of the Budget 2022-23 announcement for the VC industry was the move to set up a panel for VC and PE firms. This panel creates a much-needed platform to formulate strategies, not just to facilitate the growth of startups, but also to level the playing field for women entrepreneurs.

So what can be done to bridge the gender gap in India's startup ecosystem?

Unfortunately, there is no straightforward solution. The underrepresentation of women in the startup ecosystem, along with other spheres of life, is a complex, layered problem that touches on everything from economy to sociology.

But what is clear is that calibrated industry-wide action, coupled with continued government support, is required. We believe the following measures will help build on the significant progress made in recent years in terms of growing the VC and startup ecosystem in India.

1. Incentivise investments in women-led startups: Government-led fund of funds currently provide essential capital to VC and PE firms, which in turn is invested in emerging startups.

One important step is to ensure that more women-led startups get capital as part of government-led funds and fund of funds. To this effect, we recommend that the government can direct more funds to organisations and platforms that support and enable women founders, including those in rural areas.

But this is not just a conversation about reservations or allocations, we need to create structures where investments in women entrepreneurship are rewarded. Just as sustainable or impact investing is being incentivised around the world, there is an opportunity to do so for women-focussed investments. One way to incentivise such investments is if higher carry, or the share of any profits realised by investors, is offered for capital provided to women-led startups as part of government-led programmes.

2. Women quotas for new Digital University: Another challenge startups face is a shortage of talent, especially when it comes to women. This is one of the main reasons why we aren't able to bridge the gender gap, even if we wish to. One way to help address this issue is to ensure the upcoming Digital University announced in Budget 2022 has more equitable gender representation. Encouraging more women to enroll in the new Digital University can help build capabilities and widen the talent pool available to startup founders and enable more women entrepreneurs.

3. Adopt a gender-based approach to cyber-security and online regulations: Even those women who enter the workforce or set up their own companies face discrimination. According to a recent LinkedIn study, more than 4 in 5 working women (85%) in India claim to have missed out on a raise, promotion, or work offer because of their gender, compared to the regional average of 60%. About two-thirds of working women (63%) and working mothers (69%) reported that they have faced discrimination at work because of familial and household responsibilities.

Gender often plays a role in the harassment people encounter online. As a community, we need to take a strong stand against the scourge of online discrimination. Unless we do more to

call out such behaviour by fighting back when we see injustice, we cannot make real progress.

To counter online abuse and protect women on the Internet, our policymakers and industry stakeholders should consider a gender-based approach to cybersecurity, thinking through the implications of cybersecurity design, defense and responses from a woman's perspective.

4. Better gender diversity in the investor community: Change must also come from within. Studies across the world show that women investors are 3x more likely to invest in women founders. It is thus crucial to have a higher representation of women in the investor community as well.

This is why Indian and foreign institutional investors as well as LPs should also start looking at metrics like how many female and under represented founders their venture firm has supported and their respective returns. Analyst programmes, incubators and VC firms should internally set and report on diversity targets. Further, government-led fund of funds could look to channel more capital towards women investors as part of their programmes.

For us, at Kalaari, promoting women entrepreneurs has -- probably for obvious reasons -- always been an issue close to heart. This is why we have set up the CXXO initiative, a \$10 million fund, to build a vibrant community of women leaders and champion the next generation of women founder-CEOs for inclusive growth and opportunities to reach the top.

This is just a start, but with more women-focussed programmes like CXXO, we can look forward to facilitating and supporting many more unicorn outcomes for women-led startups. But there is ground for optimism.

One heartening sign of change is the many examples of women striking out and thriving in what were once considered unorthodox fields. Take aviation, for example. According to the International Society of Women Airline Pilots, around 5% of pilots are women, but in India, the share of women pilots is significantly higher - at over 15%.

India's Gender Budget, which includes schemes for women across different government ministries, has grown steadily over the last 17 years. This increased spending acknowledges women as a key engine of India's economic growth – an approach that needs to be mirrored in our startup ecosystem.

To be sure, access to funding for female founders is improving; and 2021 was a phenomenal year for startup funding. Record amounts of capital has been raised by startups and venture funds alike.

To pave the road to a more equal startup ecosystem, one that more evenly represents the aspirations of all our men and women, collective action is required, across government and private enterprise.

Source: <https://economictimes.indiatimes.com/news/company/corporate-trends/view-levelling-the-playing-field-for-women-founders/printarticle/89472118.cms>

# WASME CORNER

## Connecting the Mind and Body: for a Balanced Life

Live session on 'Connecting the Mind and Body: for a Balanced Life' held on Friday, 25th February, 2022

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&

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## Upcoming Events

### International Women's Day

**WASME** WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES

**FIWE** Federation of Indian Women Entrepreneurs

**INTERNATIONAL WOMEN'S DAY**

Theme - Imagine a gender equal world

— JOIN —

**TUESDAY 8<sup>th</sup> MARCH 2022**  
**TIME: 4:00 PM**

**HYBRID MODE (PHYSICAL + VIRTUAL)**

[www.wasmeinfo.org](http://www.wasmeinfo.org)

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WASME in association with FIWE is organising International Women's Day on Tuesday, 8th March 2022 at 4 PM on Hybrid Mode (Physical – WASME, Noida, India + Virtual). Some achievers will be rewarded.

## 6th International Conference and Priyadarshini Awards ceremony

Federation of Indian Women Entrepreneurs (FIWE) in association with World Association for Small and Medium Enterprises (WASME) is organising 6th International Conference in association with Ministry of MSME and in collaboration with Institute for Studies in Industrial Development (ISID), Govt. of India from 23rd to 25th March, 2022 at Institute for Studies in Industrial Development (ISID), New Delhi.

**FIWE**  
Federation of Indian Women Entrepreneurs

**ISID** Institute for Studies in Industrial Development  
A General Institute of Indian Council of Social Science Research  
Policy Research to Foster India's Industrial Transformation

**FEDERATION OF INDIAN WOMEN ENTREPRENEURS (FIWE)**

**23rd - 25th March, 2022**

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**6th International Conference**

- Empowering Start-ups
- Upscaling existing business'
- Helping new business

**Priyadarshani Awards-2022**

VENUE: New Delhi

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The focus of the conference is "Empowering Start-ups, up scaling existing business and help to grow new businesses and start-up women entrepreneurs".

Please find the attached detailed conference brochure for your kind reference.

Apart from the above conference we are also holding the distribution of the Priyadarshini Awards ceremony on 25th of March, 2022 at 4 P.M. Priyadarshini Award is our signature award which is very well known and has been given to outstanding women entrepreneurs from SAARC countries and India since the last 25 years.

The registration links for Conference and Priyadarshini awards are given below:

1. Conference Registration form link: <https://forms.gle/tKNXqzzzRxdtYim57>
2. Priyadarshini Award nomination form link : <https://forms.gle/EXpqjEjXKzkCC36B9>

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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](mailto: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

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# WASME

World Association for Small and Medium Enterprises



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