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World SME Update

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





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World SME News

Digitalization of German SMEs slowed by data protection, security requirements

Digitalization of German SMEs slowed by data protection, security requirements

Berlin [Germany], April 29 (ANI/Xinhua): Although the COVID-19 crisis triggered a digitization surge in German small and medium-sized enterprises (SMEs), a quarter of the country's 3.8 million SMEs were not pursuing any digitization activities, the German state-owned development bank KfW said on Friday.

Around 950,000 companies in Germany were not even taking "basic steps" such as digitizing customer contact, according to the SME Digitalisation Report 2021 released by KfW Research.

The report analyzed the reasons that prevent companies from implementing digitization projects, finding that the most common reason was data protection and data security requirements, closely followed by insufficient digital infrastructure, according to the study. A lack of internal IT skills combined with a lack of availability of external IT specialists ranked third.

"Besides the transition to sustainable economic activity and living, the digital transformation is the second major task facing Germany," said Fritzi Koehler-Geib, chief economist at KfW. "But right now our businesses are only in mid-range compared with other European countries when it comes to the use of digital technology."

To move up to the top ranks in European comparison, it is important to improve digital skills in the workforce through education and training, expanding the digital infrastructure through nationwide internet coverage, and expanding financing options for digitization projects, according to Koehler-Geib. (ANI/Xinhua)

Source: <https://theprint.in/world/digitalization-of-german-smes-slowed-by-data-protection-security-requirements/936762/>

SUPPORTING THE GROWTH OF SMEs

Bank Islam has introduced various initiatives for a broad segment of the SME industry. Its WinBiz financing programme is specially designed for women SME entrepreneurs to provide easy access to working capital and capital expenses.

IN support of the local small and medium-size enterprises (SMEs) and the role they play in developing the nation's economy, Bank Islam Malaysia Berhad has introduced various initiatives for a broad segment of the SME industry.

A range of programmes has been rolled out by the bank as part of its five-year business strategic plan known as LEAP25.



Introduced in 2018, the bank's SME banking division caters to these businesses in a broad range of SME segments – including manufacturing, vendor associations, women entrepreneurs and professional services.

According to Bank Islam Group Chief Business Officer – Retail (GCBO-Retail) Mizan Masram, the bank has continuously implemented strategic initiatives to further uphold and enhance SME businesses through several strategies.

“Firstly, we’ve established new SME hubs to increase the SME footprints to approximately 16 hubs across the region, including major towns such as Sri Petaling, George Town, Sungai Petani, Kuching and Kota Kinabalu.

“We have also increased the number of our SME relationship managers to cater to and build stronger connections with current and potential customers.

“Secondly, we formed new collaborations with government bodies, private companies, business associations such as the Halal Development Corporation (HDC), Malaysia External Trade Development Corporation (MATRADE), SME Corporation Malaysia (SME Corp Malaysia) and Malaysian Investment Development Authority (MIDA).

“This is to provide Islamic banking solutions to SMEs, whilst spreading awareness that these solutions are not only for Muslim-owned businesses, but for all Malaysians.”

The SMEXpert mobile app enables SMEs to go digital and expand their business within a halal digital ecosystem for the halal market.

The SMEXpert mobile app enables SMEs to go digital and expand their business within a halal digital ecosystem for the halal market.

Programmes and engagements

To lend a helping hand to local SMEs who were adversely affected by the Covid-19 pandemic, Bank Islam has conducted various financial assistance programmes for its customers.

During the height of the pandemic, to mitigate the limitation of in-person outreach due to the movement control order (MCO), the bank assisted its customers through various online engagement and activities such as webinars and dialogues.

As part of LEAP25, the bank supports the SME sector by forming synergistic collaborations that will contribute towards knowledge sharing, best practices and shariah-compliant SME financial solutions to help the SMEs thrive in the Malaysian and global markets.

Various initiatives have been introduced that support a broad segment of the SME industry that includes women entrepreneurs, sole-proprietorships, partnerships and professional service providers.

Products offered by Bank Islam to support the development of SMEs include:

- SME Biz G.R.O.W Financing Programme: A financing solution for business owners to upscale

and grow their businesses.

- SME Automation and Digitalisation Facility (ADF): A Bank Negara Malaysia (BNM) Initiative Fund to encourage SMEs across various sectors to automate processes and digitalise operations to increase productivity and efficiency.
- All Economic Sector Facility (AES): BNM's Initiative Fund to enhance access to financing for SMEs across various sectors to support growth.
- WinBiz financing: Women in Business Financing Programme (WinBiz) is specially designed for Malaysian women SME entrepreneurs to provide easy access to working capital and capital expenses.
- GO Halal SME financing: A multi-financing product package exclusive to HDC members designed for SMEs to finance halal certification and training costs, working capital and capital expenses.
- SME exporter financing: A financing solution for MATRADE members to support their export needs.
- SMEXpert mobile app: Designed to support and enable SMEs to go digital and expand their business within a halal digital ecosystem for the halal market.

"Fast forward to 2021, our SME Banking grew tremendously to improve our market share," said Mizan.

"In recognition of the nation's first Main Market-listed pure-play full-fledged Islamic financial institution, and with the rollout of the Go Halal SME financing programme to promote the growth of Malaysia's halal industry, BIMB received the Halal Financial Excellence Award at the World Halal Excellence Award 2021 recently."

Strengthening SME portfolio

Digital acceleration and technological advancements have opened new markets within the local and global environments, creating more business opportunities for SMEs to explore.



According to Mizan, through its SME banking division the bank will be introducing various programmes and initiatives to meet the ever-changing needs at every stage of business growth.

Mizan shared that Bank Islam has continuously implemented strategic initiatives to further uphold and enhance SME businesses.

"To support the growing needs of SMEs in this time of change, we plan to introduce more SME financing products and provide holistic and shariah-compliant financial solutions to our customers, including wealth management and takaful," said Mizan.

Being the pioneer of Islamic banking in Malaysia, Bank Islam offers a comprehensive shariah-

compliant total financial solution covering retail and non-retail portfolios.

Developing halal SMEs

Mizan stated that SMEs have enormous opportunities to penetrate the global halal market. “To grow, nurture and develop the SME segment, Bank Islam aims to cater to the entire halal SME ecosystem. As an Islamic banking and financial institution, it is important for Bank Islam to play a more critical role in catalysing the halal economy by providing sound support to better equip the halal industry players.

“Through our offerings, the bank strives to be the preferred partner for SMEs and the Islamic bank of choice in the halal industry,” he said.

The Go Halal SME financing programme is a flagship example of the bank’s initiative to support the halal industry development.

In collaboration with HDC, Bank Islam introduced the Go Halal fund with an allocation of RM100mil, offered exclusively to eligible SMEs enrolled under the HDC’s Halal Integrated Platform (HIP).

The bank partnered with MATRADE and recently launched the SME Exporter Financing Programme with a total fund of RM100mil to support SMEs registered as MATRADE members in their international market outreach by providing total financial solutions for export activities.

Bank Islam also partners with SME Corp Malaysia to jointly facilitate the implementation of development programmes, financial support and guidance for SMEs across all related ministries and agencies.

To support women entrepreneurs, Mizan said: “In recognising the vital role of women and their impact on the nation’s well-being, Bank Islam has introduced the WinBiz financing programme as our commitment in championing the efforts of women entrepreneurs.”

Mizan said that digitalisation is one of the key investments that a business should be making at this current time, sharing that the bank’s mobile app – SMExpert – was created to establish a digital halal ecosystem that SMEs can leverage to grow their businesses.

The bank also came up with another mobile application called GO Biz that enables merchants or sellers to manage their day-to-day business quickly and securely from their mobile devices.

“In the last couple of years, Bank Islam has invested millions in digital-enabling infrastructure to facilitate its venture into the digital banking sector.

“The bank will be embarking on the second phase of our technology innovation investment to further enhance the digital banking offerings to the customers,” said Mizan.

Source: <https://www.thestar.com.my/news/nation/2022/04/30/supporting-the-growth-of-smes>

Startup News

“Improving borrower identification, creating credit reporting products crucial for boosting SME financing”

Credit and Finance for MSMEs: The digital switch has enabled the SME sector to automate, accelerate or de-risk payments thereby enhancing the overall experience.

Credit and Finance for MSMEs: The past two years have changed the face of the finance and fintech sector globally. The pandemic accelerated the growth and adoption of digitisation all over the world and that, in a way, impacted the business world. All over the world, SMEs today are a force to reckon with. They are the big wheels turning the ropes of the economy and creating job opportunities along the way. The sector still thirsts for a uniform funding system, which can help it thrive to its full potential. The struggle for consistent funding is real.

The reason for this discrepancy in funding is because finances in SMEs are complex processes, but low scale. The size of the operation, industry, customer segment and development all contribute to how this sector fares compared to other verticals. The major factors of the sector struggling are the small ticket size of the loans, higher cost of servicing the segment, and constrained accessibility to deliver immovable collateral. These factors restrict more support from financial institutions.

s

Changing Face of SMEs

The digital switch has enabled the SME sector to automate, accelerate or de-risk payments thereby enhancing the overall experience. While the digital transformation has been the biggest revolution in this age and time, it is yet to become an omnipresent system to work with. There are a lot of entities and players in the market who are yet to adopt or move over to the digital side of things. Geographies also determine the complexities of SMEs being unable to acquire the desired funding. Least developed regions like Sub-Saharan Africa, South Asia, and East Asia are more likely to suffer from finance and support which are the most crucial variants of growth.

The volume of credit for SMEs has usually come from commercial banks, credit unions and cooperatives. While banks have always been hesitant to work alongside SMEs, in the past couple of years, with the right endorsement from the government, banks have been able to position themselves as strategic lenders or partners in the process.

How can SME Financing be Improved

It has been a difficult journey for the SMEs sector to prove their solvency because of the lack of credit information, which is a key factor. Up until now, traditional institutions like banks have not been very forthcoming in supporting or partnering with this sector, primarily because they do not have fixed assets as collateral. Because SMEs rely heavily on movable assets to access financing, it becomes extremely uncomfortable due to the insolvency frameworks that exist and is insufficient to improve the overall health of the sector.

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The one crucial way to improve the overall perception of the sector and give it the much need boost is by improving borrower identification, tracking down more sources when it comes to

information on borrowing, create credit reporting products tailored for SMEs.

Digital Switch and its Adoption

The pandemic has changed the very way we transact. The digital up-switch and the lockdowns because of the pandemic reduced major usage of cash and cards, and a move over from physical stores to e-commerce. With the increasing use of customised solutions like QR codes, “tap to pay” and link-based payments, transactions and commerce have eased at their seams and are heightening the overall customer-merchant experience.

With blanket coverage of basic internet facilities, although not most optimum, it has still enabled businesses to gradually enhance their transactions and interactions with their customers. The current line-up of incentives by the government such as Start-Up India, Make in India, Vocal for Local etc. are significantly helping to boost the overall health of the sector. According to a report by Forbes, there has been a 50 to 70% increase in internet usage which has, in turn, led to a surge in online businesses.

Streamlining Process

A key factor that can truly give the required thrust and is going to soon become the norm is automation and cloud technology, by becoming more agile and arranging for credit risk models with no human intervention. Digital lending providers can also help accentuate the transactions related to the sector. This can enable a soundtrack record of clients and their data is protected, easy and seamless digital payments, keep a track of any malicious activities, easy customer identification amongst other benefits of making this switch. Extending financial inclusion, reducing processing costs, long term fintech and bank partnerships and creating bespoke services in the lending businesses are all the steps that are necessary to take in the future or adopt a healthy economic climate.

Source:<https://www.financialexpress.com/industry/sme/msme-fin-improving-borrower-identification-creating-credit-reporting-products-crucial-for-boosting-sme-financing/248-0293/>

India has world's fastest growing startup ecosystem: PM Modi



PM Narendra Modi (ANI photo)

BENGALURU: Prime Minister Narendra Modi on Friday said India is headed for a robust economy and the country's consumption of semi-conductors is expected to cross \$110 billion by 2030 and has the world's fastest growing startup ecosystem.

He said India is set to lead the next technology revolution and investments are being made in developing capabilities in 5G among other things.

"We are paving the way for India to lead the next technology revolution. We are on our way to connect six hundred thousand villages with broadband. We are investing in developing capabilities in 5G, Internet of Things and clean energy technologies," Modi said at the inaugural session of the Semicon India-2022 conference here.

"India's own consumption of semi-conductors is expected to cross \$80 billion by 2026 and \$110 billion by 2030," he added.

Speaking about the economic health of the country, the Prime Minister said India is headed for robust economic growth with the world's fastest growing startup ecosystem where new unicorns are coming up every few weeks.

Modi called upon the industry to establish India as one of the key partners in global semi-conductor supply chains and work in this direction based on the principle of hi-tech, high quality and high reliability.

Citing reasons for India to become an attractive investment destination for semi-conductor technologies, Modi said, "We are building the digital infrastructure to connect over 1.3 billion Indians and the UPI is the world's most efficient payment infrastructure today."

Modi also said the country is using digital technology to transform lives in all sectors of governance from health and welfare to inclusion and empowerment.

The Prime Minister also underlined that the country is investing heavily in skilling and training young Indians for the needs of the 21st century.

"We have an exceptional semi-conductor design talent pool which makes up to 20 per cent of the world's semiconductor design engineers," Modi said.

The Prime Minister also apprised the audience that the government has undertaken several measures towards transforming the Indian manufacturing sector."At a time when humanity was fighting a once in a century pandemic, India was not only improving the health of our people but also the health of our economy," he added.

Modi said the previous government was like a 'Not Gate' whereas the role of the government should be like 'And Gate'."In earlier times, industries were ready to do their work but the government was like a "Not Gate". When any input flows into the "Not Gate", it gets negated," he added.

The Prime Minister was using the popular terms of 'Not Gate' and 'And Gate' used in the semiconductor industry.Modi said there were many needless compliances and no ease of doing business in the past."But, we understand that the government must be like the "And Gate". While the industry works hard, the government must work even harder," the Prime Minister explained.

According to him, the government has undertaken wide-ranging reforms for improving ease of doing business in India.In this connection, he recalled that the government has abolished more than 25,000 compliances and gave push towards auto-renewal of licences.Modi pointed out that digitisation is also bringing speed and transparency to the regulatory framework.

Source:<https://timesofindia.indiatimes.com/india/india-has-worlds-fastest-growing-startup-ecosystem-pm-modi/articleshow/91173371.cms>

Qualcomm, MeitY partner to support Indian semiconductor startups

The collaboration will support a group of promising semiconductor design startups



With an aim to empower homegrown semiconductor startups, chipmaker Qualcomm India will collaborate with the Ministry of Electronics and Information Technology's (MeitY) Centre for Development of Advanced Computing (C-DAC), a statement said on Friday.

The collaboration will support a group of promising semiconductor design startups, as a part of the government and the industry's ongoing efforts to encourage innovation in the semicon

ductor space in India.

"There is a huge opportunity for Indian semiconductor startups due to the incentives provided by the Government," Rajen Vagadia, VP and President of Qualcomm India & SAARC, said in a statement.

"Qualcomm India is committed to helping semiconductor design startups capitalise on India's design and engineering talent to drive innovations that will power the intelligent, connected future we foresee, not only for India but the world," he added.

Qualcomm India plans to initiate and conduct the Qualcomm Semiconductor Mentorship Programme 2022 for select startups from the semiconductor space in India, with intent to provide and facilitate mentorship, technical training, and industry outreach.

Under this collaboration, C-DAC and Qualcomm India intend to work towards nurturing technical advancements and intellectual-property-driven innovation and product development required for semiconductor design in the Indian ecosystem.

It is also planning to work towards help reduce risks in innovation, accelerate the pace of business development, and develop soft skills and knowledge base of Indian startups engaged in semiconductor design.

Qualcomm India will shortlist up to 10 Indian semiconductor startups. Each shortlisted startup will be paired with a Qualcomm India leader for mentorship on product planning and development. The startup and the mentor will meet periodically either in person or through online meetings.

"The semiconductor industry is crucial for the growth of many other industries. We encourage Indian startups to come forward and meet the current and projected domestic demand for semiconductors with the support of Government-led programmes such as Make in India' and the Design Linked Incentive (DLI) scheme," said E. Magesh, Director-General C-DAC.

Source:https://www.business-standard.com/article/current-affairs/qualcomm-meity-partner-to-support-indian-semiconductor-startups-122042901041_1.html

Crypto boom opens door to a new class of landlords

Startups are offering people a way to buy stakes in rental homes for as little as \$50 through blockchain-based tokens. Illustration of a home with price tags and price stickers showing how much crypto money it will cost to invest.

At least three companies are looking to use blockchain technology to create a new form of digital ownership and investment in real estate.

Nate Gipson got a notice back in February that one of his rental homes in Memphis, Tennessee, needed a new ceiling fan. As a landlord, he thought the request was reasonable enough.

But before the work could go forward, he had to hash it out with a group of other people who, like him, had purchased a stake in the property through a cryptocurrency website called Lofty AI. And some of them needed convincing.

“There was a large discussion of ‘Is the property manager scamming us?’” Gipson said. “They said, ‘I can go on Amazon and buy one for \$35.’”

Like many decisions on Lofty AI, it came down to a vote of the owners, and the bylaws required a 60 percent supermajority for approval.

Welcome to the next phase of the crypto economy, in which ownership of faraway rental properties is divvied up into digital tokens that are sold around the world and the token-holders transform the business of being a landlord into a series of online polls — a system tenants may not even know about.

Lofty AI is one of several tech startups aiming to use blockchain technology to create a new form of investment in real estate. They add to a growing movement built around shared ownership and cooperation, often called distributed autonomous organizations, or DAOs.

DAOs are often formed around specific projects, such as crowdsourcing money to buy a first-edition copy of the U.S. Constitution, and members get a say if they’ve bought tokens online.

The concept of real estate investing for the average person isn’t new. Websites such as Fundrise and RoofStock have for years offered the chance to buy shares of homes and commercial developments in distant places, but they often require minimum investments of \$1,000 or more and restrict how quickly investors may cash out.

Lofty AI is going further, creating a mostly unregulated online marketplace in which almost any adult in the world can invest as little as \$50 to buy a digital token equivalent to a stake in a single-property rental business. Each token represents a share of ownership in the Delaware-based limited liability company.

“Real estate has historically been seen as a stodgy industry that’s resistant to change, and now we’re seeing all kinds of tech and real-estate ventures,” said Desiree Fields, an assistant professor of geography and global metropolitan studies at the University of California, Berkeley.

She said the emergence of new real estate marketplaces reflects how hot the housing market has become, attracting ever more investors while pricing out many would-be homeowners.

“You can’t afford to buy a home yourself, but maybe you can become 1/50th of a landlord,” Fields said.

Lofty AI is still small. Its online marketplace, which began last year, so far lists about 90 rental properties, most of them in Rust Belt states such as Illinois, Michigan, Missouri and Ohio. Property management companies handle the day-to-day rental operations.

“We just thought, ‘Is there any way we can make real estate investing more accessible, so that anyone with an internet connection would be able to start building an investment portfolio of rental properties?’” said Jerry Chu, Lofty AI’s CEO. The startup got funding from Y Combinator, a well-known Silicon Valley investment company.

“What we want is to bring the benefit of acquiring these individual properties yourself without having to deal with the problems,” he said.

Gipson, 24, isn’t a typical Memphis landlord. A student in the San Francisco Bay Area, he also owns tokenized shares of rental properties in Chicago, and he regularly votes on subjects that come up for his properties — such as the new ceiling fan, which owners did approve.

“I feel like a landlord making those decisions,” he said. He plans to sell his tokens eventually for a down payment on a home of his own.

The buying and selling of tokens are recorded on a blockchain, a system in which many computers contribute to a shared database or ledger that no single entity controls. Chu said the blockchain ledgers are fit to take the place of old-fashioned record-keeping in real estate because the transactions are transparent.

“The buyer and seller can’t trust each other sometimes, and that’s why you have this whole escrow and settlement process,” he said. “For us, settlement takes four seconds.”

But it’s not clear whether the idea of democratizing investment in rental properties will sit well in a tight housing market that’s already seeing huge change thanks to other tech startups.

Gipson said the startup began telling investors not to reach out to their tenants directly after an experience early on when a tenant learned about Lofty AI and thought it was so unusual that it must have been a scam. “It would be bad etiquette if a tenant was reached out to by 30, 40 different people saying, ‘Oh, I own the property,’” he said.

Single-family home rentals have historically been informal arrangements, as individual landlords rented out their second homes or properties they inherited. But that changed during the Great Recession that began in 2007, when large investment firms started to buy up foreclosed houses. [Source:https://www.nbcnews.com/tech/crypto/crypto-real-estate-investment-landlords-rcna20029](https://www.nbcnews.com/tech/crypto/crypto-real-estate-investment-landlords-rcna20029)

Women Wing

Amid global ecological crisis, these five Indian women ecopreneurs are building innovative green businesses for a greener future

Amid global ecological crisis, these five Indian women ecopreneurs are building innovative green businesses for a greener future

Humans have altered 75% of land and 66% of marine environments, says the data from the United Nations Environment Programme.

A recent World Economic Forum estimate suggests that India's decarbonisation journey represents a \$15 trillion economic opportunity by 2070.

Therefore, there is clearly an urgent need for green businesses in India that can contribute towards the long-term sustainability of our country.

The Earth is descending rapidly into a deep ecological crisis as we continue to lose nearly 50 lakh hectares of forests every single year – an area much larger than the entire state of Kerala – mainly due to agriculture, livestock and infrastructure expansion. Humans have altered 75% of land and 66% of marine environments, says the data from the United Nations Environment Programme.

As per the data from the World Bank, environmental degradation costs billions of dollars for India every year – equivalent to roughly 6% of GDP. Research estimates that land degradation alone leads to a loss of 2.5% of India's economic output annually. To make matters worse, air pollution also costs 3% of India's gross domestic product, according to a Forbes report. Climate change and extreme weather events such as hurricanes, floods and fires, for example, directly impact 70% of all economic sectors worldwide, particularly in the global south.

Amid numerous socio-economic challenges, India has also taken substantial steps to minimise the burden on the environment by taking eco-friendly measures. Despite its efforts, India is predicted to be among the top three emitters by 2030.

International Energy Agency study shows that a transition to net-zero carbon can catalyse new industries, create millions of green jobs, and drive trillions of dollars of economic value. A recent World Economic Forum estimate suggests that India's decarbonisation journey represents a \$15 trillion economic opportunity by 2070. This journey could create at least 50 million net new jobs.

Therefore, there is clearly an urgent need for green businesses in India that can contribute towards the long-term sustainability of our country. And numerous women are now taking the lead in generating such opportunities. Let's have a look at a few such women ecopreneurs of



India who are making a significant contribution towards a greener tomorrow.

Advertisement

Mansi Shah — Founder of GiftGreen GiftGreen

Shah came up with her idea — GiftGreen — when she saw hundreds of national flags lying around after the

Independence celebration. To solve this problem, she took the initiative to recycle the flags and then further decided to introduce seeds in the disposable flags.

Her main objective behind this initiative was to protect the environment while maintaining the dignity of our national flag. GiftGreen encourages the people to plant the flag they have created after the celebration.

Other than that, GiftGreen also offers a variety of sustainable products like comb, deodorants, diaries, menstrual products and many more.



Sujata Chatterjee — Founder of Twirl.store **Twirl.store**

Started in 2017, Twirl.store is an initiative started by Sujata Chatterjee to reduce cloth wastage and encourage people to conserve natural resources like water.

The main agenda behind this initiative is to make clothing available for less fortunate people. It helps both types of people who have an overflowing cupboard and people who struggle to find basic clothing essentials.



Dolly Kumar — Founder of Skinella **Skinella**

Skinella is a well-known superfood skincare brand which offers products made from such as cranberry, dragon-fruit, kiwi, Pink Guava, Seaweed, etc. The brand catering to the skincare needs of young women aged between 15 to 25 years. The products are free from harsh chemicals and toxins as it is made from natural

ingredients.

Usage of harsh chemicals, which remains prevalent in the skincare industry, is not only bad for the skin but it also affects the environment. Putting ingredients aside, sustainable beauty products from Skinella include eco-friendly manufacturing, packaging and sourcing also.

The packaging of the products made by this company is touted to be recyclable. Recently, the brand also launched a face sheet mask which is made from 100% biodegradable cellulose sheets.



Pooja Apte — Nemital **Nemital**

Nemital, also known as BlinkGreen, is a footwear manufacturing company which is made out of million tons of scrap tyres that are generated in the world annually. Tyres cannot be decomposed easily, so they are nothing but dangerous additions to our landfills.

In October 2018, Apte's company presented two prototypes of Nemital footwear at 'Startup Yatra' organised by Startup India in association with the Maharashtra State Innovation Society and won the Upcoming Woman Entrepreneur award.



Tamanna Sharma — Earthling First

Earthling First

Founded by Sharma in Delhi, Earthling First is a service provider for sustainable event organisation and waste management at events.

“Events are temporary, but they leave a long-lasting footprint on both - your guests and the planet. All events can be sustainable, whether it's an awesome festival, a conference, a

marathon, a beautiful wedding, or even your birthday party,” says the company on their website.

Earthling first reduces waste generation in events through sustainable intervention, planning, and facilitating responsible waste management and disposal by sending it back into the economy, claims the company.

Source: <https://www.businessinsider.in/sustainability/news/amid-global-ecological-crisis-these-five-indian-women-ecopreneurs-are-building-innovative-green-businesses-for-a-greener-future/slidelist/91248462.cms#slideid=91248490>

The Number of New Female-Founded Unicorns Quadrupled in 2021

2021 was a banner year for female-founded unicorns—and at first glance, this year is on track to deliver more of the same, according to what appears to be a heartening analysis from Crunchbase. But is the future as rosy for women founders as the numbers would have you believe?

Here's the good news: In a major step up from 2020, 83 female-founded companies achieved “unicorn” status last year by reaching a valuation of \$1 billion or greater (compared to only 18 in 2020). Out of the bunch, New York's Papaya Global, which makes HR software, is the highest valued on paper at \$3.7 billion, followed by Seoul's Market Kurly at \$3.3 billion and Oakland's LaunchDarkly at \$3 billion.

Yet among those 83 female-founded firms, only 16 are headed by female CEOs.

And while the number of new unicorns founded by women more than quadrupled, that rise came amid an altogether roaring year for startups and venture capitalists, during which an unheard-of 586 businesses joined the once-elusive unicorn club. In this light, the percentage share of new unicorns founded by women (14% in 2021, compared to 11% in 2020) was relatively stagnant, according to Crunchbase's stats.

So far this year, about 100 companies have crossed the \$1 billion valuation mark—only 10 of which have at least one female founder, according to Crunchbase. Among those 10 firms, Finland-based retail logistics company Relx Solutions tops the list with a valuation of \$5.7 billion; it is followed by Boston-based HR tech company Globalization Partners, which is valued at \$4.2 billion, and Mountain View-based health monitoring startup Athelas, which is worth \$1.5 billion.

Source: <https://dot.la/female-founded-unicorns-2021-2657011321.html>

Who are the world's richest women in 2022?

The US has the highest number of female billionaires, followed by China and Germany. Françoise Bettencourt Meyers, granddaughter of French pharmacist and L'Oréal founder Eugène Schueller, is the world's richest woman, at \$74.8 billion.

Françoise Bettencourt Meyers, granddaughter of French pharmacist and L'Oréal founder Eugène Schueller, is the world's richest woman, at \$74.8 billion.

Françoise Bettencourt Meyers, granddaughter of French pharmacist and L'Oréal founder Eugène Schueller, is the world's richest woman with a net worth of \$74.8 billion, topping the Forbes 2022 World Billionaires List for women for the second year in a row.

The 10 richest women in the world have a combined net worth of \$401bn, with the majority inheriting their wealth, according to Forbes, which used stock prices and exchange rates from March 11 to calculate the personal fortunes of the wealthiest people on the planet.

In total, there are 2,668 billionaires in the world, down from an all-time high of 2,755 last year, Forbes said. Of this, there are 327 female billionaires, down from 328 in 2021.

Who ended 2021 as the world's richest man and why?

"In all, these 327 women (including those who share their fortune with their spouse, child or sibling) are worth a collective \$1.56 trillion, up from \$1.53tn last year," Forbes said in its annual report.

Walmart heiress Alice Walton ranked second on the list with a net worth of \$65.3bn, followed by Julia Koch with a personal fortune of \$60bn.

Last week, Forbes declared Elon Musk, the founder and chief executive of electric vehicle maker Tesla, the world's richest person with a net worth of \$219bn.

The Russia-Ukraine crisis, Covid-19 pandemic and volatile stock markets have taken a toll on the combined wealth of the world's richest people, which slipped 3 per cent to \$12.7tn over the past year, down from a record \$13.1tn in 2021.

MacKenzie Scott, the former wife of Amazon founder Jeff Bezos, is the world's fourth-richest woman with a net worth of \$43.6bn, while Jacqueline Mars — who inherited an estimated one third of Mars Incorporated, the sweets and pet food conglomerate behind brands such as M&M's — is ranked fifth with \$31.7bn.



Ms Scott, 51, who is now married to Dan Jewett, a science teacher living in Seattle, Washington, received a 4 per cent stake in Amazon as part of her 2019 divorce settlement from Mr Bezos, the world's second-richest person, according to Reuters. At the time, the stake was valued at \$39bn.

After 27 years of marriage, Microsoft co-founder Bill Gates and his wife Melinda filed divorce documents on May 3,

citing a broken relationship as the reason for the split. Reuters

After 27 years of marriage, Microsoft co-founder Bill Gates and his wife Melinda filed divorce documents on May 3, citing a broken relationship as the reason for the split. Reuters

Since her divorce, Ms Scott has become one of the world's most generous philanthropists, donating a total of about \$12.4bn in 1,257 grants since she signed the Giving Pledge in 2019.

Over the past nine months alone, Ms Scott donated almost \$3.9bn to 465 organisations, including the largest-ever gift from one person to Planned Parenthood, Bloomberg reported last week.

“We don’t advocate for particular policies or reforms,” Ms Scott said in her latest Medium post published on March 30. “Instead, we seek a portfolio of organisations that supports the ability of all people to participate in solutions.”

Meanwhile, 101 women on the Forbes World Billionaires list are self-made, including roofing supply entrepreneur Diane Hendricks with a personal fortune of \$11bn, Gap co-founder Doris Fisher (\$2.2bn) and British online gambling entrepreneur Denise Coates (\$5.3bn), the magazine said.

Musician and businesswoman Rihanna made her debut on the Forbes list to become Barbados’ first billionaire with a net worth of \$1.7bn.

Rihanna honoured as national hero of Barbados

Other newcomers include Australia's Melanie Perkins, 34, co-founder and chief executive of graphic design platform Canva, with a fortune of \$6.5bn, and Melinda French Gates, who became a billionaire in her own right following her divorce from Bill Gates in 2021, with a net worth of \$6.1bn, according to Forbes.

In total, the US has the highest number of female billionaires in the world with 90, followed by China on 63 (including 11 from Hong Kong) and Germany with 35, Forbes added.

The world’s top 10 richest women in 2022

- Françoise Bettencourt Meyers: \$74.8bn
- Alice Walton: \$65.3bn
- Julia Koch: \$60bn
- MacKenzie Scott: \$43.6bn
- Jacqueline Mars: \$31.7bn
- Gina Rinehart: \$30.2bn
- Miriam Adelson: \$27.5bn
- Susanne Klatten: \$24.3bn
- Iris Fontbona: \$22.8bn
- Abigail Johnson: \$21.2bn

Source: <https://www.thenationalnews.com/business/money/2022/04/11/who-are-the-worlds-richest-women-in-2022/>

WASME CORNER

INAUGURATION OF WASME-SOUTH INDIA CHAPTER



WASME south India chapter has been inaugurated on 25th April 2022 by All India Executive Secretary "Dr. Sanjiv Layek". The chapter has officially started its operations and services, will be opened for Entrepreneurs of Andhra Pradesh, Telengana, Karnataka, and South India region. Since 1980 WASME has been working for betterment, sustainable growth and employment generation programme and empowering small and micro entrepreneurs. This is the first time WASME has initiated its operations in South India in association with MSME chamber of commerce under the chairmanship of "Shri Devraj Dasari". The services will be beneficial to local Entrepreneurs to reach Global markets through Global Exposure, fulfilling the government of Indian Prime Minister call for Vocal for Local and making them Global under "Atam Nirbhar Bharat Abhiyan". So MSME Chairman Devraj Desari has taken this initiation in association with WASME and will work according to the parameters of the Local government policies. It will also taken



participation in the Government plat-forms, so that entre-preneurs voice can be heard on the right platforms and will get recognition and added benefits. Both the associations WASME and MSMECC will work towards empowering MSMEs in credit, technology and market access across the globe.

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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 (WASME)
 WASME House, Plot No. 4, Sector- 16-A, Institutional Area,
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 Tel: +91-120-4216283 Fax: +91-120-4216284
 Email: wasme@wasmeinfo.org, Website: www.wasmeinfo.org