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





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General News

Narayan Rane: MSME Ministry coming out with Global Market Intelligence System to support MSME exports

Trade, import and export for MSMEs: “Our focus is towards providing easy credit, better technology support, and access to the export market. We want our MSMEs to become competitive and grow in the era of globalisation,” said MSME Minister Narayan Rane.



The Global Market Intelligence System was part of one of the sub-components under the revised guidelines issued by the MSME Ministry for the International Cooperation Scheme in August last year.

Trade, import and export for MSMEs: MSME Minister Narayan Rane on Tuesday said the government is coming out with a Global Market Intelligence System to support MSME exports. Speaking at a summit organised by the MSME Ministry and Entrepreneurship Development Institute of India (EDII) on MSMEs’ competitiveness and growth, the minister called upon all the stakeholders of the MSME ecosystem to charting out a roadmap for strengthening the competitiveness of the sector.

“Our focus is towards providing easy credit, better technology support, and access to the export market. We want our MSMEs to become competitive and grow in the era of globalisation,” Rane said.

Importantly, the Global Market Intelligence System was part of one of the sub-components under the revised guidelines issued by the MSME Ministry for the International Cooperation Scheme in August last year. According to the guidelines, the system was proposed to act as a central knowledge repository of export-related data on foreign markets.

“It will provide simplified information on trade statistics, market access issues, and export potential indicators. It will further provide information on tenders and procurements globally and export orientation of MSMEs through the provision of specially designed Orientation Courses by specialised government institutions actively involved in the area of foreign trade,” the guidelines read.

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The International Cooperation Scheme has been in operation since 1996 to facilitate Indian MSMEs for their participation in international exhibitions, trade fairs, buyer-seller meet etc. The scheme provides financial assistance on a reimbursement basis to the state and central government organizations, industry associations, and others associated with the promotion of the MSME sector.

“Ministry of MSME has been revising several policies conducive to the growth of MSMEs...We also have backward linkages such as cluster development and forward linkages for the market as the MSME Minister mentioned about international cooperation

(scheme) for capacity building of exporters and also for Global Market Intelligence System,” Mercy Epao, Joint Secretary – SME Division, MSME Ministry said at the summit.

Source: <https://www.financialexpress.com/industry/sme/msme-exim-narayan-rane-msme-ministry-coming-out-with-global-market-intelligence-system-to-support-msme-exports/2475006/>

Online trade to increase SME marketing opportunities between India & Mauritius: Industry Minister of Mauritius

imageOnline trade to increase SME marketing opportunities between India & Mauritius: Industry Minister of Mauritius

Mumbai, Mar 7 (KNN) Facilitating online trade and exhibition platform will increase marketing opportunities for small and medium enterprises (SMEs) in the two countries, said Minister of Industrial Development, SMEs and Cooperatives, Government of Mauritius, Soomilduth Bholah at a webinar organised by MVIRDC World Trade Center Mumbai.

“Such initiative will harness the benefits conferred by the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA),” he added.

MVIRDC World Trade Center Mumbai has launched a virtual exhibition spread over three months for India-Mauritius trade on its digital platform wetrade.org to enhance business opportunities for buyers and sellers of the two countries.

The agreement gives Indian companies a major advantage through the preferential access that Mauritius has to regional trading block like SADC, COMESA and AFCTA, the minister said at the webinar organized by World Trade Center Mumbai, Economic Development Board, Mauritius and Mauritius Chamber of Commerce & Industry.

“Mauritius is strategically located between Africa and Asia, we want to make Mauritius a manufacturing powerhouse in the African continent,” said Bholah. He emphasized on India being a key partner in Mauritius’ economic development, through trade and investment ties and the island nation in the Indian ocean imports 15 percent of its global imports including pharmaceuticals, rice, cotton, cotton yarn, etc from Asia’s third largest economy.

With the manufacturing sector contributing about 30 per cent to the Mauritius economy, the country has made significant progress in high tech industries such as medical devices, auto components, technical textiles, sophisticated jewellery etc.

Participating in the webinar, Hemraj Ramnial, CSK, Chairman, Economic Development Board, Mauritius said that the virtual exhibition will become the digital corridor to help Indian businesses access the African market, which constitutes 17 per cent of the global population and about 60 percent of untapped arable land.

Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai in his welcome regards said, “The current bilateral trade of USD 466 million does not reflect true potential and I am confident that through our coordinated efforts we can increase this volume to USD 1 billion in the next two years.” (KNN Bureau)

Source: <https://knnindia.co.in/news/newsdetails/global/online-trade-to-increase-sme-marketing-opportunities-between-india-mauritius-industry-minister-of-mauritius>

The Republic of Tunisia joins Horizon Europe, the world's largest research and innovation programme

Tunisian researchers, innovators and research entities can now participate in the €95.5 billion programme, under the same conditions as entities from the EU Member States. The Horizon Europe Association Agreement will start producing legal effect after its entry into force that is once Tunisia completes its ratification process and an exchange of diplomatic notes takes place between the Commission and the Tunisian authorities.

The signature ceremony took place in a hybrid format in Brussels and in Tunis, in the presence of Mariya Gabriel, Commissioner for Innovation, Research, Culture, Education and Youth, and Deputy Director-General Signe Ratso, Chief Negotiator for HE Association, DG Research and Innovation, European Commission. On behalf of Tunisia, Moncef Boukthir, Minister for Higher Education and Scientific Research of the Republic of Tunisia, signed the Association Agreement.

I welcome Tunisia to our Horizon Europe programme. Tunisia's performance in Horizon 2020 has been remarkable by constantly increasing its participation and supporting the acceleration of national research and innovation reforms. I invite researchers and innovators to discover Horizon Europe's funding opportunities to bring their ideas to life.

The association to Horizon Europe supports the 'Global Approach to Research and Innovation' and reconfirms Europe's commitment to a level of global openness needed to drive excellence, pool resources for faster scientific progress and develop vibrant innovation ecosystems in a set of common priorities, such as the twin green and digital transition.

Background

Since 2016, the Republic of Tunisia has been associated to Horizon 2020, the previous EU research and innovation programme (2014-2020). It was the only African and the only Arab country associated to Horizon 2020. In Horizon 2020, Tunisian entities have participated 97 times to 75 signed grants of collaborative, Marie Skłodowska-Curie Actions (MSCA), European Research Council (ERC) and Small and medium-sized enterprises (SME) Instrument actions, receiving €13.13 million of direct EU contribution. Tunisia's top Horizon 2020 performance is in Marie Skłodowska-Curie Actions, in food security, marine and maritime research and bioeconomy, climate actions, environment and resource efficiency.

Success stories from Tunisia in research and innovation under Horizon 2020 include the GEO-CRADLE project, using earth observation data to tackle major challenges in climate change, energy and food security, the MADFORWATER project aimed at improving water efficiency with new technologies to tackle the looming water crisis of the Mediterranean African Countries, as well as the MIDES project, which developed a new energy efficient way of producing drinking water.

Moreover, Tunisia is an active participant to the Union for the Mediterranean Platform on R&I and contributed to the development of the 2021 Roadmaps on Health, Renewable Energies and Climate Change.

.Source: <https://ec.europa.eu/neighbourhood-enlargement/news/republic-tunisia-joins-horizon-europe-worlds-largest-research-and-innovation-programme-2022-03-29>

Start up

A look at all 35 international fintech startups at YC's winter 2022 Demo Day

As more banking, e-commerce and insurance startups work to improve the way business is done in emerging countries, it should come as no surprise that this winter's Y Combinator batch is rife with related efforts. There are 35 companies this year, just over double the amount in the 2021 winter batch and up from 18 in the summer program, according to the organization's directory.

What you'll notice about this year's cohort is the prevalence of companies from Nigeria, Indonesia and Argentina, all areas that have seen an abundance of venture capital funding into fintech in recent years, though nearly every country at this point is attracting investor interest. Indeed, according to CB Insights, global fintech funding reached a record \$132 billion in 2021, more than two times the amount related companies raised in 2020 and accounting for a whopping 21% of all venture dollars.

Herewith, the startups, with some of our quick thoughts about the broader problem each is trying to solve.

Aigis

Website: <http://aigis.id>

Founded: 2021

Team size: 5

Location: Jakarta, Indonesia

What it says it does: Digital health insurance provider

Promises include: Providing end-to-end healthcare benefits, including wellness features, online healthcare, medication delivery, with simple clicks and fast processes. Users have unlimited availability to speak with doctors.

How it says it differs from rivals: "Aigis is committed to providing health benefits to employees and ease the insurance claim process. Also, we bring various insurance packages and will help you to choose your package."

Founders: Among them is Reinhart Hermanus, a former software engineer.

Quick thoughts: As in many places, Indonesia's economy is growing fast — nearly 4% last year. That also means that, as in many places, employers are finding it harder to retain talent, so benefits that are available and readily accessible are of growing importance.

Anfin

Website: <https://anfin.vn/>

Founded: 2021

Team size: 40

Location: Ho Chi Minh City, Vietnam

What it says it does: Building a digital brokerage in Vietnam connecting users to the stock market in "a simple and intuitive way" by charging low transaction fees and giving investors the ability to buy and sell up to 150 top stocks from the "most prestigious institutions in Vietnam."

Promises include: Intuitive design through experimentation, expanded access through fractional shares and financial literacy through modern forms of education.

How it says it differs from rivals: Says it makes it easy for a user to invest knowledgeably by

offering ways to improve financial literacy.

Founders: Michael Do is a former investment banker, and Phuoc Tran is a serial entrepreneur who most recently founded another startup that he says distributes \$36 million in GTV monthly.

Quick thoughts: This model has proven successful in the U.S. but Robinhood, for example, has been accused of taking advantage of inexperienced users. The fact that it says it is offering financial literacy is promising, but time will tell if it executes on that promise.

Blocknom

Website: <https://blocknom.com>

Founded: 2021

Location: Jakarta, Indonesia

Team size: 6

What it says it does: It likens itself to a “Coinbase Earn for Southeast Asia.”

Promises include: “We make crypto investing safe and easy for consumer and businesses through DeFi yielding.”

How it says it differs from rivals: Simplicity. “People can deposit and withdraw in three clicks. Right after deposit, they might earn competitive interest with no hidden fees. The interest is obtained from DeFi protocols.”

Founders include: Ghuniyu Fattah Rozaq, who was previously a mobile app developer with a transportation management company called Ritase.com, and Fransiskus Raymond.

Quick thoughts: Trade in crypto assets is surging in Indonesia, with 2021 transactions reaching a reported 859 trillion rupiah (\$59.83 billion), up from just 60 trillion rupiah in 2020. Meanwhile, startups are trying to figure out how to feed this appetite without running afoul of concerned officials, who in January banned financial service institutions from using, marketing and/or facilitating crypto asset trading.

Botin

Website: <https://www.botin.app>

Founded: 2021

Team size: 3

Location: San José, Costa Rica

What it says it does: Building a one-stop-shop mobile investment app for Latin American consumers.

Promises include: Gives users the “investment tools of the 1%,” including access to U.S. stocks and crypto.

Founders: Includes Robert Baron and James Jara, developers who previously worked together at the Latin American fintech Wink and blockchain startup BlockCorp.

Quick thoughts: Botin is one of at least six companies in this batch aiming to serve the growing global base of retail investors, though it is the only one that appears focused on

consumers outside of Asia.

Boya

Website: <https://boya.co/>

Founded: 2021

Team size: 9

Location: Nairobi, Kenya

What it says it does: Enables African businesses to issue corporate expense cards and control and track their spending.

Promises include: “Instant” card issuance with “real-time” visibility into spending.

How it says it differs from rivals: “We are building the first corporate card that supports mobile money, banks and card schemes payment workflows.”

Founders: CEO Alphas Sinja, whose prior experience is in startup fundraising, and product lead Robert Nyangate, who previously co-founded and served as CTO at point-of-sale outfit Xoko.

Quick thoughts: Investors have been eager to back corporate card and expense management startups. YC S20 participant Jeeves quadrupled its valuation in six months to \$2.1 billion, TechCrunch reported, and Ramp, another big name in the space, doubled its valuation this month after a blockbuster year for revenue growth. Boya could look to these U.S.-based companies’ success as a blueprint for growth in the African market.

Cardda

Website: <https://cardda.com>

Founded: 2020

Team size: 2

Location: Santiago, Chile

What it says it does: Allows Latin American companies to make payments with local wire transfers via a single API.

Promises include: Giving businesses a way to take control of their payments with virtual cards issued instantly.

How it says it differs from rivals: It claims to “easily identify all charges” made to their cards and that user companies the ability to organize cards by area or employee.

Founders: Cristóbal Grinbergs and Sebastián Hernández say they are passionate about working in fintech in LatAm.

Quick thoughts: The API model is attractive to some companies, but there are so many startups offering virtual cards that Cardda will have to work hard to differentiate itself.

Clupp

Website: <http://clupp.com.mx/>

Founded: 2021

Team size: 12

Location: Mexico City, Mexico

What it says it does: Online insurer with affordable insurance for low-risk drivers.

Promises include: Offering up to 40% lower premiums by focusing on either low-mileage drivers or those with good driving habits.

How it says it differs from rivals: Providing an appropriate product for most vehicles that includes price, payment options and distribution channels. In addition to developing technology to identify and offer affordable insurance for any vehicle, its tool includes gamification and payment options for the unbanked population.

Founders: Among them is Marisol Sánchez, chief operation officer, a self-proclaimed expert in Mexico's insurtech market, who is focused on claims and fraud detection. She says she is also president of the Mexican Insurtech Association.

Quick thoughts: Mexico has become one of the world's leading producers and exporters of motor vehicles over the last 30 years; relatedly, Mexico's middle class has grown and, along with it, car ownership, so more car insurance options make obvious sense (even while we can't speak to this team's abilities).

Creizer

Website: <https://www.creizer.com/>

Founded: 2021

Team size: 5

Location: Mexico City, Mexico

What it say it does: Providing "accessible" and "flexible capital" to SMBs and entrepreneurs who sell online in the region so they can invest in their own digital businesses.

Promises include: "Collections are made on a percentage of daily sales. This model encourages Latinos to work with debt because they don't worry about fixed fees/terms."

Founders: Emiliano Musalem, the founder and CEO, says he he was part of the launching team of Rappi, the Colombian on-demand delivery startup

Quick thoughts: With so-called flexible capital, a startup secures funds to grow their business without giving away further ownership; meanwhile, lenders can do what they do best, which is make interest of off the capital they're handing out. While debt can be dangerous if the music stops at some point (and there is still that loan to pay off!), startups in the U.S. have increasingly turned to it. It makes sense that startups in Mexico — which have far fewer traditional venture funding options — would be intrigued by the model, too.

Curacel

Website: <https://curacel.co>

Founded: 2019

Team size: 30

Location: Lagos, Nigeria

What it says it does: Building an API to sell and process insurance in emerging markets, with an emphasis on Africa.

Promises include: Curacel allows any hospital that has a management system to connect their system to the startups' APIs. The company aims to build the rails needed to reach millions of users across its nine markets by building out a full tech stack to enable embedded insurance products, co-founder Henry Mascot told TechCrunch earlier this

month.

How it says it differs from rivals: Curacel has integrated with 22 tech entities across Africa, allowing them to provide insurance products. By making these products readily available to users of popular digital technologies through its API, the company hopes to bolster the access and uptake of insurance in Africa, where penetration stands at less than 3%.

Founders: Mascot started a company in 2017 to help hospitals digitize records. He teamed up with Curacel co-founder and CTO John Dada two years later to build a fraud detection system for a health insurance company. Working on the fraud detection project revealed to the pair how technology could help solve fundamental issues for insurance providers, thus Curacel was born.

Quick thoughts: Smartphone and affordable internet adoption is increasing across Africa, providing headwinds for its insurtech sector. Because insurance penetration is still so low in Curacel's markets, the company can capture market share alongside other African insurtechs such as Lami Technologies.

Digiventures

Website: <https://www.digiventures.la/>

Founded: 2018

Team size: 30

Location: Buenos Aires, Argentina

What it says it does: Enables banks in LatAm to digitize their loan origination and account opening process.

Promises include: Says it will help financial institutions "open a new sales channel in a simple, fast and accessible way."

Founders: Co-founder Hernan Lopez Conde spent nearly seven years at McKinsey & Co.

Quick thoughts: Banks everywhere are scrambling to digitize. This startup says it has 30 clients, including seven banks in nine countries. Not bad with no major funding!

Duplo

Website: <https://www.tryduplo.com/>

Founded: 2021

Team size: 6

Location: Lagos, Nigeria

What it says it does: A "Venmo for B2B" in Africa.

Promises include: Enabling businesses to simplify their payment flows.

How it says it differs from rivals: From our recent coverage, "Besides providing tools that enable B2B companies to digitize their payment flows, there's a no-code tool for them to optimize trade with their business customers, vendors and suppliers. The platform also helps these companies to generate or pay invoices, offer credit to their business customers and a dashboard to attribute payment flows to a particular customer, retailer or location."

Founders: Among them is Tunde Akinnuwa, who says he is a serial entrepreneur that previously worked in logistics and financial services.

Quick thoughts: When traditional distributors move goods from manufacturers and

suppliers to retailers, they collect cash through a network of agents, which is highly efficient and susceptible to fraud; trying to make cash obsolete very plainly makes sense — which is why a lot of regional startups are now focused on doing this.

Eazipay

Website: <https://myeazipay.com>

Founded: 2021

Team Size: 8

Location: Lagos, Nigeria

What it says it does: Offers a “Five-minute payroll payment solution” for African startups and SMEs, similar to that of U.S.-based Gusto.

Promises include: “Eazipay processes eight payroll payment types (Taxes, Pension, Insurances, etc) with just one-click and with our own payment infrastructure. Eazipay Payroll APIs are also available for neobanks and commercial banks — to reach at least 50,000 businesses.”

How it says it differs from rivals: Traction. Eazipay shared numbers reflecting this on its YC profile. “We have grown from 10 businesses in January to over 200 with over \$5,000 MRR,” the company says.

Founders: CEO and co-founder Asher Adeniyi previously founded Gidijobs, a Nigerian recruitment platform that Adeniyi says has an ARR of \$1.2 million. Adeniyi’s co-founders are data scientist Kingsley Michael and Eazipay product and growth lead Efosa Uwoghiren.

Quick thoughts: Payroll and bookkeeping pose key logistical hurdles for SMEs. Eazipay’s fellow cohort member Grey, also headquartered in Lagos, also seeks to solve challenges workers face in getting paid, as does Hanoi, Vietnam-based GIMO (also a YC W22 startup).

Finku

Website: <http://finku.id>

Founded: 2021

Team size: 11

Location: Jakarta, Indonesia

What it says it does: Personal financial platform

Promises include: Creating a single view of a user’s finances from 22 banks, investment platforms and e-wallets to help them get control of their finances.

How it says it differs from rivals: Offering the most comprehensive account integrations and personal finance tools in Indonesia.

Founders: Among them is Shyam Kalairajah, who says he is “passionate about expanding access to financial services in South East Asia.” Kalairajah previously worked at BCG, Barclays Bank and NGOs, focused on financial inclusion in developing markets.

Quick thoughts: This is a hot area that has attracted a lot of funding already (some of the personal finance apps in Indonesia to raise funding, including Pluang, Ajaib, Bibit and FUNDtastic). All focus on making investing accessible to more people by giving them an alternative to traditional brokerage firms that typically charge high fees. Clearly this startup thinks there’s room for more players here.

GIMO

Website: <https://gimo.vn/en>

Founded: 2019

Team size: 40

Location: Hanoi, Vietnam

What it says it does: Help underbanked workers get paid anytime, anywhere.

Promises include: Partnering up with corporate employers to provide a mobile financial application as a benefit to their employees, aiming at changing the way the employees earn, spend, save and invest.

Founders: Among them is Quan Nguyen, co-founder and CEO, a former Citibank executive who managed its consumer banking division and led capital raising and investments.

Quick thoughts: Startups that help workers access their earned wages faster have sprung up around the globe, and Vietnam is no exception. In fact, YC graduated a very similar company in Vietnam last year called Nano Technologies that quickly raised \$3 million in funding from both local and U.S.-based investors.

Grey

Website: <https://grey.co>

Founded: 2020

Team size: 15

Location: Lagos, Nigeria

What it says it does: A provider of foreign bank accounts for Africans to serve as an alternative to foreign currency exchange offices.

Promises include: Users can earn payments including salaries from individuals and companies abroad, hold their savings in a foreign currency, and convert their savings to their local currency.

How it says it differs from rivals: Other options for foreign exchange of currency are limited, with the main incumbent being Nigeria's physical Bureau De Change (BDC) offices, which can be inefficient and complicated for customers to use, in part due to local regulation. Grey's virtual accounts, provided in USD, GBP and EUR, are domiciled abroad, which shields them from the impact of local challenges, Grey CEO Idorenyin Obong told TechCrunch's Tage Kene-Okafor last month.

Founders: Idorenyin Obong and Femi Aghedo. Obong has worked remotely as a software developer for international companies for most of his career, which exposed him to the challenges customers face when exchanging foreign currency for local currency.

Quick thoughts: Virtual foreign bank accounts are becoming increasingly common among African fintechs, with companies like Techstars-backed PayDay and infrastructure provider FinCra offering similar products. Grey's inclusion in the YC W22 cohort also underscores this batch's status as the largest for African startups to date.

Kapital

Website: <https://www.contactokapital.com>

Founded: 2020

Team size: 59

Location: Mexico City, Mexico

What it says it does: A B2B SaaS outfit focused on business banking and credit for small and midsize businesses in Latin America.

Promises include: Banking suite that help SMBs gain visibility and control of their treasury; unlimited debit accounts in one place; expenses management platform and prepaid cards; and payroll payment systems.

How it says it differs from rivals: Unlike other “BNPL companies, we need no integration or alliance with the commerce. Once our client gets their credit card, they start paying at any commerce, online or physical, and with the help of our app, decide the number of months to pay the purchase.”

Founders: Among these is Eder Echeverria, a self-described “happiness entrepreneur” who previously logged more than seven years at a financial services outfit called Nomi Fin in Mexico.

Quick thoughts: So-called challenger banks continue to be all the rage, with investors eager to fund them. In the U.S. and Europe, that spells tons of competition, though in Mexico, it’s still early days.

Lenco

Website: <https://lenco.co>

Founded: 2021

Team size: 13

Location: Lagos, Nigeria

What it says it does: A digital bank for Africa’s 50 million businesses.

Promises include: The company enables startups and retail outlets to easily pay vendors and suppliers while also performing cross-border payment and access to growth capital.

How it says it differs from rivals: Lenco claims it is better than a bank because in addition to bank accounts and credit cards, it also offers invoicing and expense management.

Founders: Among them is CEO Andrew Airelobhegbe, who says he was previously co-founder and CEO at ogaVenue, which he described as “Nigeria’s largest online event venue booking portal.”

Quick thoughts: In Nigeria, there are more than 40 million micro-businesses underserved by banking services. YC sees this and has been funding more companies like Lenco, including, last year, a startup called Prospa that raised \$3.8 million in seed funding last fall.

Moni

Website: <https://www.moni.africa/>

Founded: 2021

Team size: 12

Location: Lagos, Nigeria

What it says it does: Community bank for Africa.

Promises include: Financing to mobile money agents in five minutes using a community lending system.

How it says it differs from rivals: The company said it achieved 99% repayment from over 10,000 loans disbursed through the community-based system compared to competitors that “rely on databases of local credit bureaus to give out loans.”

Founders: Among them is CEO Femi Iromini, who says he previously worked with The World Bank Group.

Quick thoughts: This is another area that YC clearly sees as beginning to show promise, with past YC companies that include CrowdForce (which raised \$3.6 million in funding last month) and Kudi (it raised \$55 million last summer at a \$500 million valuation).

Mono

Website: <https://www.cuentamono.com/>

Founded: 2020

Team size: 18

Location: Bogota, Colombia

What it says it does: A bank account that integrates LatAm SMEs’ finances and operations. Promises include: A corporate bank account that integrates with accounting, tax and payroll systems allowing small and medium-sized business owners in Latin America to manage their business in just one place.

Founders: CEO Salomon Zarruk, a lawyer formerly with Baker McKenzie, has expertise in financial regulation; CPO Juan Camilo Poveda is a former product manager at Movii and Nubank; CTO Sebastian Ortiz was a founder at Tpage (YC S17); and COO Jose Tomas Lobo is a former country manager at Laboratoria in Chile.

Numida

Website: <https://numida.com>

Founded: 2016

Team size: 60

Location: Kampala, Uganda

What it says it does: Working capital for micro-businesses in Africa.

Promises include: After downloading the app, business owners can apply for loans in minutes and if approved, can receive capital within a day.

How it says it differs from rivals: “We have figured out how to score and disburse unsecured loans to cash-based businesses that have no digital transaction history, while maintaining excellent collection rates. In the past 12 months we have provided \$7.5 million in working capital to 13,000 businesses in East Africa.”

Founders: Among them is Mina Shahid, co-founder and CEO, who says he is a two-time founder and previously worked with co-founder Ben Best at another lending company in Ghana that failed.

Quick thoughts: As our colleague Taje puts it, in Uganda, “businesses deal mostly with informal providers, some of which are loan sharks. Numida, a startup founded six years

ago, is positioning itself as the foremost digital option.”

PayCaddy

Website: <https://paycaddy.com/>

Founded: 2018

Team size: 14

Location: Panama City, Panama

What it says it does: Enables LatAm companies to launch financial products with an API. Says its mission is to make fintech accessible in Latin America for any company looking to embed financial services.

Promises include: Companies can use PayCaddy to open digital wallets with KYC checks, automate online payments and issue personalized debit and prepaid cards for customers or employees.

How it says it differs from rivals: Its use of an API gives it an edge in that it has the potential to ease some of the load of in-house development teams.

Founders: Co-founder Juan Diego Galvez has been working in electronic payments since 2016, helping mid-and large-sized companies handle cross-border payments.

Quick thoughts: APIs are hot; the fact that PayCaddy has developed one could make it easier for it to attract customers.

Payourse

Website: <https://payourse.com>

Founded: 2020

Team size: 12

Location: Lagos, Nigeria

What it says it does: Tools and infrastructure for easy access to cryptocurrency in Africa.

Promises include: Ability to launch a crypto exchange in minutes and be able to send and receive money from friends and family and exchange crypto for local currency. There is no sign-up required and zero fees.

How it says it differs from rivals: The company describes itself as “customer-focused” and guarantees that it can deliver on faster, easier and cheaper for any product it develops.

Founders: Among them is CEO Bashir Aminu, who said he previously built Coinprofile, a similar company enabling the sending and receiving of cryptocurrency.

Quick thoughts: In terms of crypto adoption around the world, Nigeria is near the top of the list in large part because it sees huge transaction volumes on peer-to-peer platforms; Payourse’s way to ride the wave is to enable more outfits to jump into the fray (and take a cut when they do).

Peakflo

Website: <https://peakflo.co>

Founded: 2021

Location: Singapore

Team size: 15

What it says it does: It's a Bill.com for Southeast Asia.

Promises include: Enabling SMBs and startups to streamline their customer collections and vendor payments.

How it says it differs from rivals: Customers get paid faster and save more on vendor payment fees.

Founders include: Saurabh Chauhan and Dmitry Vedenyapin. Chauhan was formerly a managing director with Daraz, a Rocket Internet-backed e-commerce marketplace. He also spent seven months as founder-in-residence with Entrepreneur First; Vedenyapin was also a founder-in-residence with Entrepreneur First and, before that, was CTO of the aviation company AirAsia.

Quick thoughts: Over half a million small and midsize businesses in Asia don't have a scalable revenue collections process, according to the company. We don't know that this team is the one to eventually fix the issue, but it's a big opportunity it's chasing.

Pina

Website: <https://pina.id>

Founded: 2020

Team size: 18

Location: Jakarta, Indonesia

What it says it does: Designing and building the future of personal finance with a mission to help everyone achieve financial freedom by providing products and advice that make complicated financial decisions simple and relevant.

Promises include: Enabling users to set savings goals and manage their finances "holistically" by integrating money management and investing into one app.

How it says it differs from rivals: Users can see their net worth, monthly cash flow and how their budget has changed over the past several months. They also have the option of choosing a portfolio that is already built for building their own.

Founders: Among them is Christian Hermawan, who says he spent over 20 years in the capital markets.

Quick thoughts: YC invested in numerous personal finance apps in Indonesia this time around, including Finku (above). Presumably YC would say these teams aren't in direct competition, but ... they kind of seem like they are?

Plumter

Website: <https://plumter.com>

Founded: 2021

Team size: 2

Location: Lagos, Nigeria

What it says it does: Provide payment rails and APIs to help African merchants and consumers easily move money in and out of Africa.

like Chipper Cash and NALA enabling P2P cross border payments within and outside the continent, none is a clear winner yet. That's why startups such as Plumter and Grey still see opportunities in the space and are bundling enticing features to woo customers from already existing platforms."

Rebill

Website: <https://www.rebill.to>

Founded: 2019

Location: Buenos Aires, Argentina

Team size: 18

What it says it does: Payments orchestration and recurring billing platform for Latin American companies.

Promises include: "Rebill saves the card on file and allows merchants to increase their acceptance rates by linking multiple payment gateways in a single transaction. It offers full flexibility to manage any type of recurring billing scenario and provides advanced metrics for any e-commerce or SaaS company."

Founders include: Nahuel Candia, who worked most recently as an IT consultant and worked previously at a social commerce platform with another of the team's founders, Ariel Diaz Ailan.

Quick thoughts: This is still a nascent space, and one that's just now beginning to attract capital. Indeed, an earlier YC startup that's offering payments orchestration software and services to LatAm startups — Plug Pagamentos — announced \$2.7 million in seed funding in November.

Rocket Pocket

Website: <https://RocketPocket.id>

Founded in: 2022

Team size: 9

Location: Jakarta Indonesia

What it says it does: Fintech for teenagers in Indonesia.

Promises include: This is a finance app for young adults, but also for parents. "Share practical experiences in managing finances so [your] children grow up financially smart."

Founders: Among them is Agnes Lie, who previously logged time at Boston Consulting Group and more recently served as the VP of growth marketing for Ovo, an Indonesia payments, rewards and financial services platform

Quick thoughts: There's growing awareness — everywhere — that teens don't receive enough education about money and finance at school. Apps like these help teach them while giving parents some control over the kids' spending and one need look no further than at the kid-focused fintech Greenlight in the U.S. to appreciate the potential investors see.

Sribuu

Website: <https://sribuu.id/>

Founded: 2021

Team size: 20

What it says it does: AI-powered personal financial adviser in (and for) Indonesia.

Promises include: “We help our users make better money decisions with our wealth management tools and give personalized saving advice based on their financial habits.”

Founders: Nadia Amalia worked previously as an investment analyst at Deutsche Bank and has a master’s degree in Finance from MIT.

Quick thoughts: Investors love robo-advisory firms and this is a relatively untapped market, which has some related startups raising big bucks, including Bibit.id, a digital investment app in Indonesia that last May raised \$65 million in a funding round led by Sequoia Capital India.

Touch and Pay Technologies

Website: <https://www.touchandpay.me/>

Founded: 2019

Team size: 55

Location: Lagos, Nigeria

What it says it does: Digitizes and processes micro-transactions in Africa.

Promises include: “We process cash-based micro-transactions across Africa’s informal sector [such as] payment for bus rides. [Today] we help over 300,000 people make this payment.”

Founders: Olamide Afolabi previously founded a regional payment services company; Michael Oluwole was his director of strategy and operations.

Quick thoughts: This startup’s contactless card may seem comparatively low tech, but it’s gaining traction. As the founders told TechPoint Africa earlier this year, because they live in Lagos, they understood that a radical change that was too different from what people were used to would not work used in paying bus fares.

Tradezi

Website: <https://tradezi.vn>

Founded: 2022

Team size: 5

Location: Ho Chi Minh City, Vietnam

What it says it does: A “Robinhood for Southeast Asia.”

Promises include: Offers free online trading accounts that users can set up in “just three taps,” allowing them to invest in stocks, crypto and other alternative assets in one place.

How it says it differs from rivals: “We provide our users the most seamless and reliable investing experience to meet the current unprecedented growth in Southeast Asia — which is something most incumbent players are struggling with.”

Founders: Phi Dang and Jasmine Huynh, software engineers with combined experience leading technical teams at Google, Meta and Microsoft.

Quick thoughts: Young, digitally savvy users in Southeast Asia present a huge, untapped opportunity for retail investing platforms. Tradezi isn’t the only company aiming to become the Robinhood of its region — Anfin, another startup in the YC W22 batch, is also building a

retail trading app based in Vietnam, and PINA, also in this cohort, calls itself the “Wealthfront of Indonesia.” Outside of YC, seed-stage Infina raised funding in 2021 for a similar product, and Futu Holdings, which has been called “China’s Robinhood,” is investing into international expansion.

Transfez

Website: <https://neo.transfez.com>

Founded: 2019

Team size: 50

Location: Jakarta, Indonesia

What it says it does: Think Brex for Indonesia.

Promises include: Providing businesses with global payments, expenses and corporate cards in one integrated experience.

Founders: CEO Edo Windratno says he studied industrial engineering at the Institut Teknologi Bandung and that has founded previous companies (these aren’t listed on LinkedIn, unfortunately); CTO Bondan Herumurti spent much of the last decade with the Jakarta-based software company Rubyh.co

Our thoughts: In another hint that YC is perfectly happy to bet on startups that will eventually duke it out, Transfez is poised to bump up against another of YC’s portfolio companies: Volopay, a Singapore-based fintech startup that last month raised \$29 million in Series A funding and reportedly plans to use the funds to expansion to Indonesia.

UpBanx

Website: <http://upBanx.com>

Founded: 2021

Team size: 13

Location: Jakarta, Indonesia

What it says it does: Brex for D2C brands and content creators in Indonesia

Promises include: “UpBanx is Brex for D2C brands and content creators in Indonesia. Our platform enables customers to open a high-yield account, get financing and manage transactions in one place.”

Founders: Wafa Taftazani spent more than four years in business development at Google and has founded numerous companies.

Quick thoughts: Investors are interested in all aspects of the creator economy; even while this startup would seem to be narrowing its prospects by specifically marketing its tech to content creators, the pitch could resonate right now.

Valari

Website: <http://valari.co>

Founded: 2021

Team size: 2

Location: Mexico City, Mexico

What it says it does: Embedded finance platform for B2B in LatAm.

Promises include: Democratizing access to financial services in LatAm by allowing any B2B company to launch fintech products and services.

How it says it differs from rivals: “Banks do not have the infrastructure or technology to serve small businesses ... Valari becomes an enabler of financial products distribution by making it simple for B2B platforms to launch their fintech services.”

Founders: Alejandro Pozo is the CEO and founder; he previously spent four years as an associate with Goldman Sachs

Vendy

Website: <https://vendy.money>

Founded: 2022

Team size: 9

Location: Lagos, Nigeria

What it says it does: Enabling offline payments in Africa.

Promises include: Providing an alternative payment infrastructure without the need for a payment card or consumer app so that customers can pay businesses from their phones without internet access.

How it says it differs from rivals: Proprietary integration to banks, telecommunication companies and mobile money providers across Africa.

Founders: Among them is Kayode Disu, who says he has over 12 years of experience in building digital security and payments products for “the top banks and payment switches in West Africa.”

Quick thoughts: Stax, a similar startup that allows people to send and request money and transfer funds between accounts via automated USSD codes (that work like texts), just raised \$2.2 million in seed extension funding.

Wibond

Website: <https://www.wibond.co/>

Founded: 2020

Team size: 30

Location: Córdoba, Argentina

What it says it does: The buy now, pay later startup describes itself as the “Affirm for LatAm.”

Promises include: Underbanked consumers can create their free account to quickly access and pay without banks, in installments and without a card.

How it says it differs from rivals: Integrates directly into the purchase flow of online merchants.

Founders: One of its founders — Ezequiel Bucai — previously co-founded a company called ClickyPass, which was acquired by the U.S.-based unicorn Classpass in 2020 for an undisclosed amount.

Quick thoughts: Bucai’s previous exit is encouraging although there are a number of companies that have this same goal so it will be interesting to see how it plans to stand out from earlier movers in the region.

Source: <https://techcrunch.com/2022/03/29/a-look-at-all-35-international-fintech-startups-at-ycs-winter-2022-demo-day/>

Saudi Arabia's rise as global startup hub attracts Egyptian entrepreneurs

Saudi Arabia is fast emerging as a global hub for startups and entrepreneurs as the Kingdom continues to undertake massive diversification activities under Vision 2030, throwing open new opportunities for innovative ideas and businesses to flourish.

The Global Entrepreneurship Congress, or GEC, which opens next week on March 27 in Riyadh, is one of those platforms that young talents and rising entrepreneurs from across the world will be gathering on to tap into the Kingdom's burgeoning startup market.

Saudi Arabia was chosen to host the event as it ranked first out of 45 countries, with Riyadh ranking one of the top five regional cities based on startup ecosystem performance, according to startup ecosystem research firm Startup Genome.

The four-day event will host 150 speakers comprising top policy makers, investors, business founders and CEOs, including Steve Wozniak, co-founder of Apple and Marc Randolph, co-founder of Netflix.

Technology is the driver of the world, and Saudi Arabia is already one of the largest potential markets in MENA in terms of ICT

Egyptian entrepreneur and founder of tech startup DevisionX, Mahmoud Abdelaziz

Startup ecosystem

Entrepreneurs from across the world are eyeing Saudi Arabia as the country is witnessing a major shift in its economy, driving the Kingdom's startup ecosystem.

Saudi Arabia has seen a 54-percent increase in startup funding deals in 2021 compared to 2020 and accounted for 23 percent of all funding in the MENA in 2021, according to a report by data platform MAGNiTT.

One of the countries to have successfully unlocked these funding deals with Saudi Arabia is Egypt, as both the nations share immense market opportunities for the startup ecosystem.

"Technology is the driver of the world, and Saudi Arabia is already one of the largest potential markets in MENA in terms of ICT," said Egyptian entrepreneur and founder of tech startup DevisionX, Mahmoud Abdelaziz, in an interview with Arab News.

HIGHLIGHTS

- Saudi Arabia was chosen to host the event as it ranked first out of 45 countries, with Riyadh ranking one of the top five regional cities based on startup ecosystem performance, according to startup ecosystem research firm Startup Genome.
- The four-day event will host 150 speakers comprising top policy makers, investors, business founders and CEOs, including Steve Wozniak, co-founder of Apple and Marc Randolph, co-founder of Netflix.

He will be attending the GEC to connect with investors and build partnerships.

Source “There will be a huge contribution from the Saudi Vision 2030 as well to lead the digital transformation in the region by supporting deep tech startups through investment and market opportunities,” Abdelaziz added.

As Egypt is taking major steps under its 2030 initiatives, the country’s entrepreneurial ecosystem performance has been witnessing growth over the past years.

This puts local entrepreneurs in a better position to explore opportunities within Egypt and other regional countries, including Saudi Arabia.

Omar Hagrass, Trella founder

Trella is extremely optimistic and committed to the future of Saudi Arabia. The Kingdom’s economy is diversifying and seeking to use the latest technologies.

Trella founder Omar Hagrass

Saudi-Egypt startup deals

Egyptian entrepreneurs have been heading to Saudi Arabia for funding and expansion plans, whereas many Saudi-based companies are doing the same in Egypt.

For instance, Egypt-based logistics startup Bosta recently announced its expansion plans in Saudi Arabia after raising a series B funding.

“Being a focal area with a large economy and high e-commerce activity, the Saudi freight and logistics market’s attractiveness is gaining the attention of startups and investors,” Co-founder of Bosta Mohamed Ezzat said in a statement.

The sentiment is also echoed by many other logistics startups like Trella, who are executing expansion plans in the Kingdom.

Cairo-based digital freight marketplace Trella, which started operations in Egypt back in 2018, expanded its operation into the Kingdom and then raised \$42 million in its last funding round that was co-led by Saudi-based venture capital Raed Ventures.

“Trella is extremely optimistic and committed to the future of Saudi Arabia,” the founder Omar Hagrass told Arab News, adding that “the Kingdom’s economy is diversifying and seeking to use the latest technologies.”

He said that major international companies are investing large amounts of capital in the Kingdom’s market.

“All of this complements the Saudi 2030 Vision to fuel business growth and attract investment; this all bodes well for entrepreneurship in the country,” added Hagrass. Founder partner at Raed Ventures, Omar Al-Majdouie, said in a statement that Trella’s growth is a combination of the founders’ experience and a “booming freight sector.”

While the Kingdom’s freight sector is witnessing growth with fresh startups from Egypt entering the market, other sectors such as e-commerce are also recording increased

activity with acquisitions happening across both countries.

Saudi Arabia's B2B e-commerce marketplace, Sary, has recently announced the acquisition of Egypt-based e-commerce platform, Mowarrid.

The acquisition is part of Sary's expansion plan into the North African market, starting with Egypt, the second-largest economy in Africa.

"Egypt is a strategic market for us and has a huge synergy with the Saudi and GCC markets," Mohammed Al-Dossary, CEO and co-founder of Sary, said in a statement.

Saudi Arabia and Egypt share the stage of the entrepreneurial ecosystem as both countries recorded the highest number of investment deals in the MENA region, with 15 and 11 deals, respectively, in January 2022.

Saudi Arabia startups raised \$219 million in February alone, accounting for over half of the total \$375 million funding raised in the MENA region, according to a report by Wamda.

As it looks like the sky is the limit for startups and entrepreneurs eyeing the Saudi market, deal sizes are only expected to rise in the coming days, with regional countries like Egypt set to ride on the entrepreneurial bandwagon.

Source: <https://www.arabnews.com/node/2050526/business-economy>

India's aim is to become world's largest startup destination: Piyush Goyal

Piyush Goyal, India's Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, and Leader of the House in Rajya Sabha, on Monday (March 29) said that the country aspires to become the largest startup ecosystem in the world.

Addressing a session, 'Gateway to Growth - Roundtable on Indian Startup Ecosystem' in Abu Dhabi, Goyal said, "Today we are the third-largest startup ecosystem, but our aspiration is to be the world's number one startup destination. The startup bug has caught India's imagination. The entire innovation ecosystem that the startup industry represents is giving a new direction, new momentum to India."

The session was co-chaired by the UAE Minister of State for Entrepreneurship & SMEs, Ahmad Belhoul Al Falasi (virtual), Dr. Thani Zeyoudi, Minister for International Trade, Mohamed Al Sharaf, Chairman, Abu Dhabi Economic Development Department. Representatives of ADGM, ADQ, Mubadala, Masdar, ADIO, AD Residents Office, G42, Hub71, Ardent Advisory, Chimera Investment among others also participated in the session.

Goyal said, "India offers one of the best ecosystems for startups with a special 'jugalbandi' or blends between investors and entrepreneurs to get a balanced outcome and achieve a win-win solution for all. I have seen tremendous response from the Dubai Expo where our startups have got the opportunity to raise finances, sign MoUs, and get angel investments. All these aspects will help strengthen India's strong bond of friendship with the UAE."

The Minister appreciated the promotion of Indian startups by the India Innovation Hub

platform under the India Pavilion. "I do hope that the 700 startups that have showcased their innovation at Expo2020 Dubai would have all gone back enriched with newer opportunities and ideas for the future. I am sure that this initiative between India and the UAE on innovation and future technologies will power the growth of businesses and take wings as we go forward," added the Minister.

He said that startups need to experiment, fail and learn from their experiences. "I would urge all of you from the startup world to go the extra mile and take the startup story to all the remote places, villages, small towns, northeastern India, and other regions," added Shri Goyal.

On the Government's role in promoting startups, the Minister said that India needs to provide the level playing and best business ecosystem to the startups.

"We have recently finalized the Comprehensive Economic Partnership Agreement (CEPA) with the UAE, which is expected to further enhance bilateral trade, B2B engagement, and explore attractive investment opportunities. I can assure you that we will take this partnership to newer heights in the areas of sustainability, aerospace, space technology, connectivity, AI, data analytics, 5G, Metaverse, etc. We look forward to leveraging each other's offerings and expertise," added the Minister.

Goyal said that the UAE-India partnership is destined to play an important role in the global economy and in ensuring a better future for billions of people around the world. "This will be a defining partnership for the 21st century," added the Minister.

Source:<https://www.freepressjournal.in/business/indias-aim-is-to-become-worlds-largest-startup-destination-piyush-goyal>

Women Wing

Startups in India: Meet these women unicorn founders

Even as the population of unicorns- privately held billion dollar tech companies- has exploded in the last year in India, there hasn't been a commensurate rise in women founders at these companies. For people in the ecosystem, that's disappointing but not surprising. Women in technology entrepreneurship have lagged men for a variety of reasons, from biases to societal norms to the 'dude-bro' mentality stemming from Silicon Valley culture. While many startups today have more women in their lower and middle rungs, women founders are rarer, although it is slowly changing. These are the women founders in India's vaunted unicorn club-

Rajoshi Ghosh, Co-founder - Hasura: The newest entrant to the unicorn club at the moment, Hasura makes web app development faster. It cuts down the time and expertise required to build GraphQL APIs for data access. Co-founder Ghosh is an alumnus of the National University of Singapore and co-founded 34 Cross, a product development company whose idea sowed the seeds for Hasura.

Smita Deorah, Co-founder and co-CEO - LEAD School: Deorah, a chartered accountant, runs LEAD, a technology platform which schools can use to enhance learning via smart classrooms, certified teachers and international curriculum. Deorah previously worked with Procter and Gamble for over 8 years and has founded Sparsh, a non-profit organisation to help children from low-income communities by running schools in rural areas. Deorah runs LEAD with her husband Sumeet Mehta

Ghazal Alagh, Co-founder - Mamaearth: Ghazal is one half of husband-wife duo Varun and Ghazal Alagh, who run new-age skincare and bodycare brand Mamaearth. Ghazal was also recently a shark/investor on the much-memed and talked-about entrepreneurship show Shark Tank India. Ghazal is known for testing each new Mamaearth product on her before it ships to the public, to check for side effects, etc.

Garima Sawhney, Co-founder - Pristyn Care: Dr. Garima Sawhney co-founded Pristyn Care, a technology platform which utilises additional capacity in hospitals to create multispeciality clinics and surgery centres. Sawhney herself is a doctor from the Maharashtra University of Health Sciences, and was a consultant with Max Super Speciality Hospital and CK Birla Hospital in Gurugram before starting Pristyn, now funded by investors such as Sequoia and Tiger Global.
Ruchi Kalra, Co-founder - OfBusiness: Kalra, an alumnus of IIT-Delhi and the Indian School of Business runs the financing business at OfBusiness, a B2B commerce and lending platform currently valued at \$5 billion and looking to go for an IPO this year. She was a partner at management consulting giant McKinsey before co-founding OfBusiness with husband Asish Mohapatra and others.

Upasana Taku, co-founder, Mobikwik: Mobile wallet Mobikwik, which is now a buy-now-pay-later platform was founded by Stanford alum Taku along with her husband Bipin Preet Singh. It managed to survive all these years despite Paytm taking a lead and burning money in most fintech verticals. It became a unicorn leading up to an IPO last year, but had to call off its listing plans post filing documents because of Paytm's spectacular IPO failure. Taku worked with PayPal and HSBC in the US before returning to India to start up Saritha Katikaneni, Co-founder - Zenoti: Zenoti, a software platform for spas and salons, primarily in the US but later for other countries too, was co-founded by Katikaneni with Sudheer and Dheeraj Koneru and Anand Arvind in 2010. While she is on a personal sabbatical right now according to her LinkedIn, she served as Vice President of Marketing for 9 years in the company.
Falguni Nayar, Co-founder - Nykaa: Nayar has been the face of female entrepreneurship in India the last few years. A former senior banker at Kotak and an alumnus of IIM-Ahmedabad, Nayar started beauty ecommerce platform Nykaa, seen as India's Sephora in 2012. Raising less equity capital than most other ecommerce companies, she took Nykaa public last year to a valuation of over \$10 billion, tripling from months before. While shares have fallen since, Nayar and her family own 50% of Nykaa, and run the company profitably, two features that mark it out from other Indian startups.
Gazal Kalra, Co-founder - Rivigo: Kalra is a co-founder of trucking logistics platform Rivigo, backed by Elevation Capital and Warburg Pincus among others. An alumnus of IIT Delhi, Harvard and Stanford, Kalra worked with McKinsey and was a consultant with the World Bank Group before starting Rivigo. She is now running another stealth mode startup for the last four months, as per her LinkedIn.

Divya Gokulnath, Co-founder - Byju's: Gokulnath is the wife of Byju Raveendran and co-founder of India's most valuable internet company, and oversees the content functions at

Byju's and helps curate lectures and teaching styles, as per media reports. Gokulnath was earlier a student of Raveendran as well, when he used to take classes before starting a company.

Radhika Ghai, Co-founder - ShopClues: Ghai was one of India's first ecommerce entrepreneurs, co-founding online shopping portal ShopClues along with husband Sandeep Aggarwal. She was the Chief Business Officer. ShopClues was one of India's earliest unicorns, until things unravelled personally and professionally. The couple split up and blamed each other in public with fights over shareholding, control and operations. ShopClues also failed to compete with Flipkart, Amazon or Snapdeal, and was eventually sold in 2019 at a 90% discount to its previous valuation. She is now founder and CEO of Kindlife, a clean beauty and nutrition online brand.

Ambiga Subramanian, co-founder and CEO, MuSigma: Data analytics firm MuSigma was one of India's first unicorns, with husband-wife founder Dhiraj and Ambiga Rajaram the talk of town and funded by top investors such as Sequoia, General Atlantic and Mastercard. However things changed as the couple split and Ambiga even sold her stake back to her now ex-husband. She then launched a social media platform centred around anonymity, while buyout firms interest in MuSigma was constantly rumoured. However no deal has happened in years.

Source: <https://www.moneycontrol.com/news/business/startups-in-india-meet-these-women-unicorn-founders-8190881.html>

Encouraging women entrepreneurs could be the key to spurring India's economy onward

Synopsis Clearly, there isn't a better time than now to be an entrepreneur in India and a good time to ensure that many more women entrepreneurs are able to get the much-needed support. Women entrepreneurship not only contributes to women's empowerment but also to economic growth.

The Indian economy has grown gradually over the last decade. However, the number of startups has surged. Even though many of these startups have been founded by men, some of the most popular and path-breaking names in the payment ecosystem, travel, beauty, clothing and ecommerce verticals have women at their helm. The entrepreneurial landscape in the country is currently very exciting. India has the third largest ecosystem for startups.

According to industry reports, there has been a nine-fold increase in the number of investors over the past five years and a seven-fold increase in funding. Clearly, there isn't a better time than now to be an entrepreneur in India and a good time to ensure that many more women entrepreneurs are able to get the much-needed support. Women entrepreneurship not only contributes to women's empowerment but also to economic growth. According to research by the IMF, gender diversity is likely to boost productivity growth, as women bring new skills to the workplace. A World Bank report says India can grow in double digits if more women participate in the product line of the economy. On the other hand, only seven of every 100 entrepreneurs in India are women.

The pandemic has also been tougher on women, which is why the female labour force participation rate in the country has fallen to 16% which is very low. One problem women

entrepreneurs face is that they tend to be hesitant about borrowing as it is perceived to be too risky. They tend to manage with the resources at their disposal and sometimes even operate out of homes. Families often don't support such decisions; or they don't have collateral and other support to obtain loans to scale up.

Funding options

Fortunately, there has been a strong recognition that women entrepreneurship is an important untapped source of economic growth. To the government's credit, even its Startup India programme has focused on startup policies for women entrepreneurs.

The government has been providing support to women entrepreneurs through schemes such as Pradhan Mantri Mudra Yojana, Women Entrepreneurship Platform (by Niti Aayog), Mahila Udyam Nidhi Scheme (by SIDBI), among others. Budget 2022 has proposed to set up a panel for venture capital (VC) and private equity firms. This will help to frame strategies and suggest appropriate measures to facilitate healthy growth of startups and will help promote women entrepreneurship. Today, there is a growing movement among investors and VCs to recognise and support women-led startups.

Non-banking financial companies (NBFCs) are also taking the initiative to promote loans to women borrowers. Some are offering collateral-free business loans, with an emphasis on women entrepreneurs, at competitive interest rates. The Bank Credit Facilitation Scheme headed by National Small Industries Corporation is targeted at meeting credit needs of MSMEs through tie-ups with banks. I wouldn't be averse to nudging for some earmarking of investments specifically for women entrepreneurs. The broader objective is that it is more likely women entrepreneurs will hire other women, thereby increasing female labour participation. In turn, it will also help to close the gender income gap. While pitching for funding, women entrepreneurs tend to have far more realistic projections. So, investors / VCs may get realistic assumptions and a better understanding of business, which are sometimes niche.

I think some of the areas that need attention is ease of doing business and increased accessibility to advisory platforms, which can guide women entrepreneurs, especially on valuations and financial structuring. We need more incubators to encourage more women entrepreneurs. Finally, we should never underestimate the power of good mentorship.

To all the women entrepreneurs including potential entrepreneurs, my advice will be: the world is looking at India very favourably. Today, India is a compelling growth story poised for rapid growth in consumption, urbanisation, digitisation along with rising income levels.

Women have proved time and again that gender apart, there are many success stories, and many are in the process of being scripted - so it's going to be an exciting future. To be successful in life and work, it takes commitment. I believe your work must speak for itself, and that leads you to be successful. Being honest, doing hard work and not expecting special favours as a woman can lead to long term success. Indian women are at an advantage compared to their Western counterparts, as they have family support systems in place.

Source: <https://economictimes.indiatimes.com/news/company/corporate-trends/encouraging-women-entrepreneurs-could-be-the-key-to-spurring-indias-economy-onward/printarticle/90061445.cms>

WASME CORNER

India International Center, New Delhi
29th - 30th MARCH 2022

GLOBALSPIN TRADE CONCLAVE

ECO-HANDLOOMS, ECO-TEXTILES AND APPARELS

CREDIT | QUALITY | INNOVATION | TECHNOLOGY | VALUE | MARKET | SUSTAINABILITY



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GOVERNMENT OF INDIA
 MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 31st March, 2022

G.S.R. (E)—In exercise of the powers conferred by sub-sections (1) and (3) of section 128, sub-section (3) of section 129, section 133, section 134, sub-section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Accounts) Rules, 2014, namely:-

1. Short title and commencement.- (1) These rules may be called the Companies (Accounts) Second Amendment Rules, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Accounts) Rules, 2014,-

(i) in the proviso to sub-rule (1) of rule 3, for the figures, letters and words "1st day of April, 2022", the figures, letters and words "1st day of April, 2023" shall be substituted;

(ii) in the proviso to sub-rule (1B) of rule 12, for the figures, letters and word "31st March, 2022", the figures, letters and word "31st May, 2022" shall be substituted.

[F. No. 1/19/2013-CL-V-Part III]

K. V. R. MURTY, Joint Secretary

Note : The principal rules were published in the Gazette of India vide number G.S.R. 239(E), dated the 31st March, 2014 and was subsequently amended vide notifications number G.S.R. 723(E), dated the 14th October, 2014, G.S.R.37(E), dated the 16th January, 2015, G.S.R. 690(E), dated the 4th September, 2015, G.S.R. 742(E), dated the 27th July, 2016, G.S.R. 1375(E), dated the 7th November, 2017, G.S.R. 191(E), dated the 27th February, 2018, G.S.R.725(E), dated the 31st July, 2018, G.S.R. 803 (E), dated the 22nd October, 2019, G.S.R. 60 (E), dated the 30th January, 2020, G.S.R. 205(E), dated the 24th March, 2021, G.S.R.247(E), dated the 1st April, 2021 and G.S.R. 107(E), dated the 11th February, 2022.

**Policy Advocacy for SME's @
 Ministry of Corporate Affairs, Govt. of India**

Pleased to announce that Ministry of Corporate Affairs, Govt of India has accepted WASME's request for extension granted for 1 year of requirement of audit trail features in accounting software for related Implementation of 'Companies (Accounts) Amendment Rules 2021' especially for MSME Sector. Notification is attached for your kind reference. Thanks to TDP WASME's Think Tank for support.

Upcoming Event

WASME Welcomes Dignitaries and Delegates of Ethiopia



World Association for Small and Medium Enterprises

Welcome

All Dignitaries and Delegates of

Ethiopia

Saturday, 2nd April 2022
10:30 AM

Venue: WASME House, Noida, UP

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Editor, World SME Update

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