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World SME Update

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



Advisory Board

Advisory Board



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Message from President



Dear Members,

I am pleased to extend my congratulations and welcome to all newly elected members. I feel honored and privileged for my nomination as President of this iconic organization. I trust that with the dedicated efforts of all Governing Body members and secretariat, we will be able to deliver new records of development and lead WASME to new heights.

As we embark on this journey in the midst of a turning point in world history, with turmoil driven by the coronavirus pandemic and Russia-Ukraine crisis, businesses and SMEs in particular, face daunting challenges, whether social, political, technological, scientific, economic or otherwise. Those challenges require the concerted efforts of governments, policy makers, the industry, and the academic world, in helping SMEs navigate through an increasingly complex development landscape.

In these difficult times WASME ceaselessly strives to support SMEs across the world through multidimensional activities and undertaking many deliberations to strengthen international cooperation between leading agencies engaged in SME promotion.

I urge the members to unify their efforts in further strengthening WASME activities through their expertise, outstanding capabilities, and strong networks. I am convinced that WASME has the potential to be an unparalleled platform to support global SMEs not only to thrive in the face of the current global challenges but also enable them to achieve their business objectives.

Together and united, we will overcome this crisis with strength and resilience and create many successful milestones for the development of WASME.

President

Ambassador Prof (Dr) Kheswar Chandan Jankee

Elected members of 62nd session of Governing Body



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World SME News

DHL survey examines global issues and challenges impacting SME shippers

A new survey issued by global logistics and express delivery provider DHL takes an in-depth look at how global issues and challenges are impacting small and medium-sized enterprises (SME). Entitled the "DHL 2022 Mid-Year SME Survey," the survey's findings are based on feedback from more than 4,000 United States-based SMEs, including DHL customers.

Greg Hewitt, CEO of DHL Express U.S, told Logistics Management that the company's goal in conducting the survey was based on how DHL recognizes it has very strong and good relationships with its largest customers, at a country and C-executive level through its sales organization.

"We have done a lot of work surveying and gathering information from those customers on how Covid and supply challenges, or turmoil, was impacting them and also the workforce, or 'Great Resignation,' and inflation [and other things] were as well," he said. "We had great information, we felt, from our big customers that do drive a large part of our business. What we wanted to do with this survey is say 'is it different for SME and are they seeing things differently and they facing maybe different challenges that we are not appreciating?'"

What's more, Hewitt added that the idea, or spirit, behind the survey was making sure DHL was there to make sure it is there to support its SME customers and their challenges. And he added that in looking through the survey's findings he was not "shocked" by the findings, calling them fairly consistent with the same challenges big companies are facing.

Survey's findings: A major takeaway highlighted in the survey's findings was that 61% of respondents indicated that supply chain delays are expected to be their biggest challenge for the remainder of the year, up from 54% a year ago.

As for the root causes of these challenges, 42% of respondents pointed to logistics costs, 32% noted product availability, 15% said Customs compliance, and 11% cited varying laws in international markets. And, to overcome these challenges, the survey found that 37% of respondents have placed an emphasis on making new international business contacts-in the form of manufacturers and distributors, among others-to help SME conduct business and ship product more efficiently.

"The original pinch in Covid around the supply chain was that as travel reduced dramatically and the number of commercial flights between the U.S. and Asia and Asia and Europe dramatically reduced," he said. "Most of our customers would always be on planes flying to China to do tours of warehouses and factories. This was part of the economy, and those flights carried a large amount of cargo. What we haven't seen is-and this is part of the product of how China is approaching Covid versus the Western world-still requiring massive quarantine lockdowns and shutdowns, which you have not seen come back."

Taking that a step further, Hewitt explained that passenger air travel has not come back to China at a level where there is enough capacity and capability in the air to alleviate the pressure on fixed networks and the large air cargo carriers, in turn keeping the price point per kilo at a very high level. He also observed that the Russia-Ukraine conflict has had a big impact on oil and fuel prices, bringing added pressure to SME, with companies like DHL passing through those

increases in fuel surcharges, which are much higher, and putting more cost pressures on them. Another change, from 2021 to 2022, Hewitt observed, is that in 2021 the constraint around both air and, at that time, on the ocean, coming out of the Suez Canal crisis and some of the challenges in the ports, there was a real lack of capacity on the ocean, which, while somewhat better now, is not back to normal and easy.

"It was like product was staged and ready to come to us," said Hewitt. "It just needed an avenue. So, for us, when we added at 12% capacity in air last year, I felt very good going into Peak Season. We were going to give great service, which we did, but people said they were hearing a different story from [shippers] being worried about Peak, because they did not want us to carry 12%, they wanted me to take 20% or 30% growth. We just limited the capacity, because they have product to move. What we are seeing now is that this has hit production harder this time. With Shanghai opening up now off of some of the Covid restrictions, we would have historically seen a flood of volume come to us right away, just sitting on the warehouse dock, waiting for us to say we could pick it up, and we have not seen that in May."

Another key survey finding was that 65% of SME respondents said that they are planning earlier for the holidays, due to expected supply chain delays. It also found that: 31% of respondents are planning 1-to-3 months earlier than they would in a typical year without supply chain concerns; 23% are planning 4-to-7 months earlier; and 11% are planning 8-to-12 months earlier.

Hewitt viewed the 65% figure as a little reactive and a little bit of lessons learned over the last couple of years that if shippers are not planning early and do not align and make sure they have the capacity and capability needed, they could find themselves left out in the fourth quarter.

"One of the things we did effectively last year was communicate that we were adding capacity and capability on the ground, in terms of the number of routes, agents, clearance staff, and call center staff," he said. "We were boosting up by expanding and creating some NCY (for non conveyable or larger shipments that don't fit nicely on DHL's conveyor belt systems) facilities in Los Angeles, New York, and Cincinnati that would help us to move about 18% more pieces through what is often a choke point with the hub and gateway network. And we added about 12% lift to be able to accommodate it.

"The hard part for the SME group was that they found themselves with, whether it was from DHL or other carriers, limits and controls during peak that made them feel like they could not get everything they could have sold or gotten across in and out. They are saying that they need to look at this and get stuff in earlier so they don't face those challenges during Peak Season." Other key findings from the survey included:

- o 42% have experienced changes in their international sales due to inflation, with 26% seeing a decrease on international sales as a result of inflation, with 16% seeing an increase; and 30% of respondents impacted by inflation; and
- o 42% of respondents saying that they will never accept digital currency as a form of payment, whereas 11% are accepting it, 24% plan to accept it, and 23% plan to accept it in the next 2-to-3 years

Source: https://www.mmh.com/article/dhl_survey_examines_global_issues_and_challenges_impacting_sme_shippers

SMEs remain upbeat on demand revival: ASSOCHAM-D&B report

ASSOCHAM-D&B SBCI survey states that export demand is projected to increase and 75 per



cent of SMEs expect an increase in domestic orders. Confidence amongst India's small businesses remains high with an overwhelming majority of the SME executives expecting improvement in the second quarter of 2022 on most of the parameters including sales, capacity utilisation and hiring, according to the ASSOCHAM-Dun & Bradstreet Small Business Confidence Index (SBCI).

The index, which measures the level of optimism of small and medium businesses on key business parameters such as sales, employment, prices, inventory and investment, stood at 87 in Q2 2022. An index value above 50 signals an improvement or increase in the forthcoming quarter compared to the same quarter in the previous year. All indicators suggest a likely expansion in economic growth during Q2 2022.

One of the primary findings of the ASSOCHAM-D&B SBCI survey is that export demand is projected to increase. The percentage of the SMEs expecting an increase in their net sales and new export orders stood at 77 and 86, respectively, suggesting export-led demand growth in Q2 2022. On the other hand, 75 per cent of SMEs expect an increase in their domestic orders, it pointed out.

"The high level of optimism on export orders could be a result of the Comprehensive Economic Partnership Agreement that India signed with the United Arab Emirates and the Economic Cooperation and Trade Agreement with Australia, as well as the prospects of similar agreements with the UK and Canada in 2022 and 2023. These agreements are expected to boost India's export of agricultural products, footwear, gem & jewellery, leather, and textiles. Supply chain disruptions caused by the Russia-Ukraine crisis have improved India's export prospects of iron ore, iron & steel products, and wheat. In addition, businesses are increasingly looking for alternate suppliers to de-risk their operations since the outbreak of COVID-19. Cost competitiveness makes India an attractive destination for sourcing. These factors will lend to India's export momentum in Q2 2022" said Avinash Gupta, Managing Director, Dun & Bradstreet India.

On improved prospects for sales, businesses see an increase in their average capacity utilization rate to 63 per cent in Q2 2022, up from 57 per cent in Q1 2022. An overwhelming 77 per cent of SMEs expect an increase in their new fixed capital investment, which is indicative of optimism for future demand.

As many as 76 per cent of SMEs expect an increase in their workforce, even as they have to deal with the price pressure. 80 per cent of the SMEs expect raw material prices to increase, whereas 75 per cent see an upward revision in their selling prices. Consequently, the percentage of SMEs expecting an increase in their net profits stood a tad below other indicators at 77.

"Energy prices have reached their highest level since 2008 as a result of the Russia-Ukraine crisis, while base metals prices have reached a record high. The combination of rising input costs and increased freight expenses is a key source of concern for businesses. Given that the majority of newly ordered tonnage is not planned for delivery until 2023, global container freight rates will continue to remain elevated in the coming months. As the survey indicates, not all producers will be able to pass on the increased costs to their customers, eroding profit margins" said Dr Arun Singh, Global Chief Economist, Dun & Bradstreet

"As is clear from the latest IMF World Economic Outlook, the Indian economy is projected to be the fastest-growing amongst the leading economies of the world. Our survey amongst the SMEs' executives clearly points towards significant contributions from the small businesses" said ASSOCHAM Secretary General Mr Deepak Sood. He said an important highlight of our survey is that the small businesses have gathered enough confidence to add to their workforce.

Source: <https://smefutures.com/smes-remain-upbeat-on-demand-revival-assocham-db-report/>

What will it take for India with its 6.3 crore MSMEs to be among top global value chains

Trade, import, and export for MSMEs: The Covid pandemic has altered countries and multinational companies' vision for engaging in global trade characterized by the emerging and alternative economies that promise quality manufacturing. Crossing the \$400 billion exports in the financial year 2021-22 helped India earn a decent spotlight as a growing manufacturing and export hub in the world as well as a strong contender to be among the top global value chains (GVCs). Here, India's 6.3 crore MSMEs, which account for nearly half of the country's exports, would be among the key components. However, it won't be a smooth ride for the country and its vast MSME base to develop or strengthen its presence in GVCs. So, what are the challenges here? Experts at Financial Express Online's SME Exports Summit 2022 on Friday deciphered.

Technology Sophistication

With respect to MSMEs, India's export basket has predominantly contained goods that have lacked sophistication in terms of technology used in comparison to affluent countries that produce medium to high-technology products, said MH Bala Subrahmanya, Professor (HAG), Department of Management Studies, Indian Institute of Science, Bangalore. As the economy progresses, it diversifies from agriculture to manufacturing and the trade basket evolves from products from natural resources to low-technology ones and further to medium and high technology but India has moved away from manufacturing towards services. In such a shift, there is no virtually no or negligible move from natural resources to high technology manufactured goods, according to Subrahmanya.

"So, unless we strengthen our MSME sector to move towards medium and high technology product category, there is no easy way for India to penetrate the GVCs in a big way," he added at the panel discussion on developing GVCs from India.

Moreover, the majority of MSMEs have been in food and beverages, wood and wooden products, textiles, etc., under the consumer goods segment where technology sophistication is largely absent in comparison to the intermediate goods sector such as auto components and fabrication units which are more sophisticated, Subrahmanya noted as he called for replicating

the technology-driven model of businesses in Bangalore to MSME clusters across India. “This kind of support system should be created in all MSME clusters in India to encourage science and technology networks, industry-institute partnerships, and linkages with MNCs. This would have some impact on promoting technology sophistication of MSMEs.”

The volume is also a problem. According to Subrahmanya, there are hardly 1.5 lakh MSMEs exporting from India – a fraction of 6.3 crore MSMEs in India. So a significant chunk of MSMEs are needed to be integrated into global markets and then into GVCs, he said.

Market Access and Ecosystem Support

Developing GVCs have been about enabling exports which means improving manufacturing in general. However, there have been ecosystem issues around lack of right information, capital, accessing foreign markets, etc., for MSMEs. Mohammad Athar, Partner and Leader Industrial Development at PwC India said MSMEs in India have stayed away from using industrial estates and parks across different states because they don't have enough capital to build their own unit there while the cost of compliance has also been too high for them.

“To solve this challenge, MSME Ministry is thinking of coming out with smaller MSME parks. This means if there could be ready-to-use facilities where MSMEs could rent out space and be part of a larger manufacturing ecosystem without developing that ecosystem by themselves, it will really help them improve manufacturing. This is needed across major manufacturing clusters for government to develop MSMEs ecosystem and let the global integration happen,” Athar said during the panel discussion.

Another step taken by state governments to help SMEs do business in international markets is 'acceleration services' coming up, according to Athar. “This should also start enabling the capacity. In a nutshell, the opportunity is quite real and many companies are already integrated with GVCs. To enable further integration and help MSMEs be more productive, alignment on trade cost, regulations, and export ecosystem will be at the heart of it,” said Athar.

Mindset Change

The mindset of being a small business with limited management bandwidth and multiple problems is another challenge that limits MSMEs from exploring their full potential in being part of GVCs. Rama Shankar Pandey, who leads Germany's automotive lighting company Hella's India business said MSMEs need to get out of this mindset of just being commodity suppliers.

“Just because you are small doesn't mean you cannot differentiate yourself and move up the technology ladder. Scope matters but one organisation cannot have the full scope of supplies, products and services. This is where the role of MSMEs is critical. For example, in the last few years, our growth has been fueled by 'Uberising' manufacturing. We go up the value chain, invest in research and development (R&D) and design and development (D&D) to attract the best talent and channelise our access to customers and relation with OEMs to the talent. When it comes to manufacturing, we promote our MSME ecosystem to take over. The moment they do that, they become part of the value chain and get the confidence to look up,” explained Pandey.

Building Right Temperament

The panel also included India's first diamond-certified MSME Gilard Electronics in Punjab and India's automotive sector under the government's Zero Defect, Zero Effect (ZED) scheme that promotes sustainable manufacturing. Launched in 1961, exports account for only 5-7 per cent business of automotive switches manufacturer Gilard which counts Honda and Mahindra & Mahindra among its over 100 customers.

"While our exports are low, we have been helping Indian companies avoid imports through import substitution and contribute towards India's balance of trade. Moreover, post-Covid, I think the world is suddenly looking at India to buy different products. Even local companies in India are approaching us to develop products as they don't want to depend on China," said Sanjiv Singh, Managing Director, Gilard Electronics.

However, to succeed in exports, Singh said MSMEs need the right temperament. For example, Singh added currently not many MSMEs use any system for documenting what they are doing, they don't create any business plan or make targeted attempts to understand their strengths and weaknesses, and the direction they want to go. This coupled with overall process management, managing logistics etc., are also very important, he said.

Source: <https://www.financialexpress.com/industry/sme/what-will-it-take-for-india-with-its-6-3-crore-msmes-to-be-among-top-global-value-chains/2532530/>

Startup

Layoffs, shutdowns, funding crunch: The Great Indian Startup Party is over

When Jiten Sharma (name changed) was offered a fourfold hike in salary to join one of India's fastest growing startups as a product engineer last October, he was happy.

"Demand for engineers had skyrocketed in 2021 and these new companies were offering crazy packages as they looked to expand aggressively," he said.

"I had a discussion with my family, especially with my father, who was not convinced about this (Sharma joining the company). He wanted me to join some established company for the sake of job security, but I told him that the company had raised crores of rupees recently and was hiring robustly. I was able to convince him that my job would be secure there," Sharma said.

Little did Sharma know that the startup - then called a 'soonicorn' or a privately funded company valued between \$500 million and \$900 million - would sack him along with hundreds of others in only about eight months after raising close to \$100 million, citing a funding crunch.

"Now, as I look back, I think dad was right. I haven't gathered courage to talk to him about this since I was laid off," the 24-year-old shared with Moneycontrol, after he lost his job last week.

Thousands of layoffs

Sharma represents thousands, who have been sacked by well-funded startups since the start of 2022. According to data compiled by Moneycontrol, startups have fired over 5,000 employees so far this year.

"Employees should realise that if startups are raising funds so aggressively, then they are also burning cash aggressively. So, while you celebrated great hikes last year, you should have expected this now as the biggest spenders were going to be the first ones to cut costs," Lunia said.

Startups have also resorted to shutting down non-core verticals, rationalising marketing and advertising spends and have gone on a hiring freeze, as they enter a bleak period, after a blockbuster funding party that lasted for nearly two years.

"Think about it from a company's perspective. If they don't cut down the flab, if they don't reduce the burn, many companies will die. So they have to cut all kinds of costs as funding has slowed down," Lunia said.

Funding crunch

So far in 2022, the five largest deals by startups, which account for a fifth of the total venture funding in India, have been led by sovereign wealth funds and pension funds such as Ontario Teachers Pension Plan, Canada Pension Plan Investment Board and Qatar Investment Authority with private equity and venture capital firms taking a backseat.

In 2021, the top five deals were led by late-stage private equity and venture capital firms like Footpath Ventures, GSV Ventures, Redbird Capital Partners, Alpha Wave Global and Prosus Ventures.

"Most investors who can lead rounds of \$40 million or more are based outside India. Many invest in a mix of asset classes. Even if they have funds to deploy, there are many claimants to that capital, including public equity and private investments in their home countries," said Ritesh Banglani of Stellaris Venture Partners.

"Many have pulled the plug on ongoing funding discussions and even signed term sheets. We expect a prolonged period of pain for any growth-stage startup that gets caught with a short runway at this time," Banglani said.

Stellaris has advised its portfolio companies that have recently raised capital and are looking to raise a growth round next to plan a 24-month runway. However, for early-stage companies, Banglani said that an 18-month runway could be adequate.

"For earlier-stage companies, such a long runway may be counter-productive: their objective is not survival but finding product-market fit quickly. To achieve that objective, a runway of 18 months should be adequate," he said. "Of course, such advice must be backed by the willingness to fund the company further if they continue to perform, which is a commitment we are making to earlier-stage companies."

Multi-stage venture capital firms like New York-based Tiger Global and Japan's SoftBank Group, which have been aggressive investors in Indian startups, have also said that they will be going slow on investments this year.

SoftBank, which has been an aggressive investor in India over the last five years, said it will cut

its investments to a fourth globally in 2022, compared to 2021. Tiger Global said it will back more early stage companies this year, in what is a shift for the late-and mid-stage investor. Tiger Global also marked its first seed-level investment in India this year.

Disastrous tech IPOs and hammering in public markets

SoftBank and Tiger Global's cautious investment approach follows record losses that the two investment companies clocked on their multi-billion dollar venture funds, thanks to an unprecedented slump in valuations of technology companies across the globe.

SoftBank's Vision Fund investment unit posted a loss of over 2.97 trillion yen (\$23.29 billion) for the January-March quarter against a net profit of 4.03 trillion yen (\$38 billion) a year earlier as its portfolio of listed companies took a beating amid falling tech valuations across the globe with investors pricing in interest rate hikes and China tightening regulations on the industry.

SoftBank's two biggest portfolio companies - South Korea's Coupang Inc and China's Didi Global - have plummeted in the January-March quarter. Coupang Inc's shares have fallen as much as 70 percent since its listing price. SoftBank's \$8.2 billion investment in Coupang is valued at \$2.2 billion, according to the company's financials.

Paytm's parent One97 Communications Ltd, and PolicyBazaar's parent PB Fintech Ltd, which are among SoftBank's largest portfolio companies in India, are trading much lower than their listing prices, hitting the Japanese conglomerate's financials.

SoftBank's \$1.4-billion investment in Paytm, has a fair value of around \$800 million, while the Japanese conglomerate's \$400 million investment in PB Fintech has a fair value of around \$100 million.

"This presents an opportunity for early-stage VCs to take bolder bets in companies where the business model is unclear but who can execute with a low burn for an extended period of time. Such opportunities exist in core technology areas, as well as certain segments in Fintech and SaaS (software-as-a-service)," said Banglani.

"Companies that will struggle the most are those that rely on high burn for growth and who did not raise adequate capital in the previous financial year. Once the tide turns, it is very difficult to arrest the vicious cycle of cost-cutting, declining business metrics, low investor interest and talent flight."

Delaying fundraises

The investment banker and Banglani's comments come at a time when many startups and unicorns have been compelled to push back their fundraising plans.

Unicorns such as Meesho, Slice, Cred, Unacademy and Groww are taking an unusually long time to close their next funding round. Even if they manage to close it, it will be at a lesser valuation than what they bargained for.

In fact, sources said SoftBank-backed e commerce firm Meesho had mandated Morgan Stanley for its fund raise.

"Meesho was on the look out to raise more capital and Morgan Stanley had got some reverse inquiries. Once the market turned south, it didn't make sense to continue with conversations till there was more stability in valuations," a person familiar with the development said. Meesho did not response to queries.

On the other hand, sources said fintech Slice is struggling to raise a fresh round as its current investors Tiger Global and Insight Partners wanted the company to bring in a new investor to lead its next round.

Cut the burn

"Cut the burn, cut the burn, cut the burn is the only thing VCs are saying these days, a few months after asking startups to chase growth," said one of the sources mentioned above, who has been an active investor in unicorns and has seen such down cycles.

"But there is still some salary inflation and some startups are yet to smell the coffee. Even now some of them want to raise \$30 million at the seed level," the source said.

Another person quoted above said requesting anonymity that even businesses with good metrics will struggle to raise funds, thanks to the overall sentiment in the market.

Fewer Unicorns

Fewer and smaller funding rounds means fewer unicorns. While it was a founder's market last year, investors are now in a dominant position, as they seek more equity for a smaller amount.

According to data compiled by Moneycontrol, investors have minted only 1 unicorn in April and May this year compared to 15 unicorns in the same period last year. Interestingly, this year, many rounds have happened at valuations between \$800-950 million, showing reluctance by investors to value startups at north of \$1 billion.

The much-talked about fundraise by quick commerce company Zepto, happened at a valuation of \$900 million. Agritech startup Ninjacart raised \$145 million at a valuation of \$815 million.

"Last year was an unprecedented year for startups in terms of quantum of funds raised, valuation milestones, number of unicorn valuations," said Ganesh.

"It is therefore expected that there will be reversal as this trend cannot continue year on year as we have seen in the past in both private and public markets. This type of tempering is good for entire ecosystem and helps to ensure the fall is not severe after the rise," Ganesh added.

Source: <https://www.moneycontrol.com/news/business/startup/layoffs-shutdowns-funding-crunch-the-great-indian-startup-party-is-over-8562681.html>

Startup Mantra: Shining spot to nurture 'spark' in kids

PUNE With the education scenario in India evolving and becoming upbeat over the past few years, Indian parents also seem to be evolving in their choice of career options for children Kunal Malik (L) and Maneesh Dhooper, co-founders of PlanetSpark. (HT PHOTO)



PUNE With the education scenario in India evolving and becoming upbeat over the past few years, Indian parents also seem to be evolving in their choice of career options for children. Not only are they paying more attention to developing softer skills such as spoken English, confidence, public speaking abilities and recital, debating, and performance-oriented skills in

children, but are also trying to inculcate career and lifestyle skills, in their primary years.

Edtech startup PlanetSpark is doing an early education intervention through a structured curriculum, to ensure that coming generations grow up to be confident communicators, and do not struggle with similar communication skills-related challenges faced by more than 90 per cent of the world's population today.

Founded in 2017 by XLRI graduates and hostel wingmates, Kunal Malik and Maneesh Dhooper, PlanetSpark has produced successful podcasters, YouTubers, and authors so far from amongst its students.

Malik and Dhooper met 13 years ago on their first day of MBA at XLRI Jamshedpur. Their friendship cemented as the duo participated in B-plan competitions and other committees together. Before launching PlanetSpark, Malik worked with an FMCG (Fast-moving consumer goods) company for five years wherein he worked across the supply chain and sales business partnering roles. He was involved in key initiatives such as driving sales capability, leadership interventions, performance management and learning and development amongst other things.

Dhooper had got placed with a global pharma company headquartered in Switzerland. He was instrumental in setting up the Africa Learning University in the company. With the startup ecosystem heating up in India in 2014, Dhooper returned to start his first edtech venture in skilling space. Dhooper, however, failed to scale it up and decided to join another hyper-growth startup in the education domain.

Says Dhooper, "I had my share of learnings from the first startup. I was working in the skills space for elder kids, but that experience helped me realise that to create an impact and bring about the fundamental change you need to work with younger kids. Also, while running the company I realised complementary skill sets are necessary at an early stage in a startup to be successful. That's when I decided to partner with somebody who brings in complementary skill sets whenever I do my second startup. That's the reason why despite having a lot of time, energy, and savings, I decided to join another startup."

Putin's 'Kalibr' lands 'yards away' from chemical tank with 1.2 lakh tons of toxic, explosive

liquid7 days ago

Dhooper and Malik reconnected in 2017 while they were in Gurgaon. "We both were passionate about education and wanted to do something of our own. Having over hundreds of cups of tea, market study and meeting a lot of schools, and parents, we co-created the idea of PlanetSpark. The overall mission was to help children become more skilled and prepared for the future. We both spent a lot of time narrowing down on what would be the specifics. We envisioned building the world's largest education company focused on inculcating and honing communication skills in children," said Dhooper.

Latent need

Dhooper and Malik took nearly five months to narrow down what was the customer need. Sharing his insights, Dhooper said, "We understood that there are two types of needs in parents. First is the remedial study where parents want their child to be better at school. But the bigger need was to make their children successful in their future. A decade back, parents were obsessed with their children cracking exams for engineering and medical. However, those people now in the age group of 35-45, want their child to be empowered with the right skills. Communication skills are the most important skills and they are connected to success in almost all jobs, but those skills are not taught in schools. We realised that the billion-dollar idea would be we help the world get better at these 21st-century skills."

Dhooper further explains, "65 per cent of our demand is coming from tier 2 cities like Jalandhar, Bareilly, Agra, Coimbatore, etc. These are cities where parents want their kids to have excellent communication but they never thought that it was possible. With live learning coming of age, it has become very easy because parents now have access. With a click of a button, parents can get a free demo and experience the product and then take a call whether they want to enrol their child." "Communication essentially helps children in every walk of life and any profession. Even for a tech-role candidate, communication becomes important while leading a team and inspiring and motivating people. Our view on the skills market is power skills will be the key differentiators of people," says Dhooper.

Team building

Sharing their team-building experience and hiring strategy, Dhooper said, "We did not have a fancy office to show but we wanted to give a great impression of our company. Also, we did not want anybody to feel that it's easy to join a start-up. So, we hired a conference room and ran the process there. We also talked about our personal journey and personal backgrounds with the people being interviewed. We could not get anyone through referral, which is ideally the best way, but we made sure that there was role clarity." "We had created a very interesting job description and put it on an online platform. It was slightly humorous and creative and it also had the profile of both founders. Pictures of work that we had done so far were also included in it. It helped us get some people who were willing to take the risk," said Dhooper.

Creating achievers

PlanetSpark platform leverages powerful technology to provide live online classes to K12 learners on English communication, public speaking, grammar, creative writing, debating, Vlogging and other 'new age' skills.

Says Malik, "The increasing inclination towards communication skills can largely be attributed to the age of the internet where the opportunities for even children to make successful careers and monetise their speaking skills are limitless. It is these opportunities that are also making young and new parents more inclined towards investing in the communication skills of their children now, more than ever before." Dhooper says, "We went really deep into the curriculum and now we have more than 165 transformational journeys for kids. We help them become confident communicators. We have kept our primary offering as live 1:1 class in public speaking and creative writing. Recently one of our students gave a TED Talk while another girl published her own book at the age of 12. PlanetSpark kids have become TEDx speakers, YouTubers, podcasters and Published Authors across 13 countries including US, Middle East, Europe and India."

Go-to-market strategy

Revealing how they scaled up the market, Maneesh said, "We were very obsessed with developing our product. We had to research and create our own methodology for designing the curriculum. After creating a lesson, we piloted it with around 8 children and did extensive feedback. There was a lot of rigour in building the product. Our go-to-market strategy is very strong on tech and product-led growth. A large number of customers come through organic channels and positive word of mouth. We have built a fairly strong community of children where they refer other kids."

As of now, PlanetSpark has recorded an annualised revenue run rate of ₹135 crore while its average revenue per unit is ₹46,535. It has trained over 22,000 children, so far.

Spark Tank 2.0

PlanetSpark has announced Season-2 of its flagship investor pitching competition, Spark Tank. Children under the age of 17 years will present their million-buck business ideas to impress the investor-jury, in a bid to bag investment from them. The first season of Spark Tank was introduced in December 2021 and was judged by active Angel Investors, Prof. Dhruv Nath and Tanya Singh. Malik said, "Through this bi-yearly competition, we aim to make children ready and more passionate for a successful entrepreneurial career. Furthermore, seeing children's growing interest in the startup ecosystem, we have now also opened the competition to children outside PlanetSpark."

Future plans

In the near term, PlanetSpark founders are looking to expand internationally, with a launch in South East Asia expected this year. "We are currently present in native (where people are native English speakers) and preferred markets (where English is not the main language but preferred). We want to further consolidate in these markets like India, South Africa, the Middle East, etc and then enter into non-native markets like China, Japan, Russia, Germany, France, etc. We also are expanding our offerings to other 21st-century skills like critical thinking, etc. Currently, we are in the K12 segment, but in the future, we would also cater to the school to college transition and college to job transition segment, essentially covering the entire spectrum of the population." Adding further he says, in long term, we want to own the entire power skill space globally for kids.

Source: <https://www.hindustantimes.com/cities/pune-news/startup-mantra-shining-spot-to-nurture-spark-in-kids-101653734573707.html>

Startups eye crypto in Islamic world

Companies aim to offer Islamic services as crypto takes hold in the Middle East and developing world

People pass by a cryptocurrency exchange branch near the Grand Bazaar in Istanbul, on 20 October 2021 (AFP)

Ibrahim Alkurd still remembers the day he heard of Bitcoin. "The first thing I did was go on google and ask: is bitcoin Halal?"

Almost a decade later, the 25-year-old entrepreneur, who has founded a slew of VC funds, including one focused on digital assets and another on halal oriented startups, struggles to find crypto investments that fit with his Islamic faith.

"It's not as if you have 50 projects to pick from," Alkurd told Middle East Eye. "The amount of companies out there is limited, and when you look at good ones, it's very limited."

'Islamic finance is a \$3 trillion industry. We figure if we can get 1 percent of that market, it's \$30bn'

- Khalid Howladar, Marhaba De-Fi

Cryptocurrencies have surged in popularity. Today they have a total valuation of \$1.2 trillion globally, according to CoinMarketCap.

As digital assets go mainstream, Muslims have entered the market. Like other investors, they face volatility and wild price swings, but many also have added religious concerns.

Islam sets strict guidelines on finance, the most well-known perhaps being a prohibition on interest. A \$3 trillion finance industry that relies on the rulings of Sharia scholars and religious experts exists to serve practising Muslims. While traditional banking has functioned in the system for centuries, cryptocurrency is a relatively new arrival.

"Cryptocurrency is still an area of debate from a Sharia perspective," Mazin Khalil, associate director for financial services and Islamic finance at Grant Thornton, in Abu Dhabi, told MEE.

There is no central authority in Islam to declare whether cryptocurrency is halal or haram.

Khalil says sceptics perceive it as a virtual activity. Traditionally, even fiat currency like the US dollar would be considered haram since it's not linked to a tangible asset like gold, though most mainstream Islamic scholars have moved past this barrier.

He also said the "excessive uncertainty" in crypto prices could be interpreted as a form of gambling.

Despite lingering uncertainty by some, cryptocurrency has gained traction with investors like Alkurd and is expanding in the wider Muslim world. In 2021, Pakistan ranked third globally in the adoption of cryptocurrencies. India, with a 15 percent Muslim population was second, and

Nigeria, where half the country follows Islam, ranked sixth.

"At this point, the cat is out of the bag, huge swaths of the Muslim population are using crypto," Ibrahim Khan, the co-founder of IslamicFinanceGuru, a platform focused on halal investing, told MEE.

IslamicFinanceGuru maintains a running list of halal digital assets, which Khan says has become a "key conduit" for the Islamic crypto world.

"Products that are considered halal definitely have an edge with Muslim investors," he said.

The company consults with sharia scholars and determines whether a token is tied to haram activity like interest or alcohol. It provides analysis on its decisions and shares if IslamicFinanceGuru's own fund holds the asset. Recognisable names like Bitcoin, Ethereum, and Tether are all considered halal.

"There is a desire amongst Muslim crypto investors to have a halal option, or at least have products informed by Islamic principles," Khan said.

'Most halal things ever'

In that space, a small but ambitious number of startups have sensed an opportunity, and they are going beyond merely screening tokens. One such firm is Marhaba De-Fi, which launched in December 2021 and bills itself as the world's first halal decentralised financial ecosystem.

Decentralised finance is a blockchain-based alternative to the traditional financial system that allows users to borrow, lend and trade cryptocurrency without an intermediary like a bank or broker. Investors have the potential to generate returns on their digital assets outside of appreciation, but also risk losses.

Khalid Howladar, Dubai-based chairman of Marhaba De-Fi, told MEE the company sees huge demand among millennial and Gen Z Muslim crypto investors for its halal products.

"This new generation is socially conscious and mindful. Instead of an ESG badge, I think what we see are young Muslims expressing their ethics through their religion," he said.

'Crypto is a product really designed for emerging markets, and many of them are located in the Islamic world'

- Daniel Ahmed, Fasset

For Howladar, Marhaba's mission goes further than simply offering a halal product. He worked in the world of traditional finance for over two decades and had a ringside seat to the financial crisis that left an impression of the dangers of fiat money and interest rates.

This summer Marhaba will launch a halal staking mechanism. "Staking" is a process in which participants lock up their coins to support a currency's blockchain and verify transactions. The move boosts the value of the currency and in exchange, participants are paid with new coins.

Some forms of staking generate interest. This is forbidden according to Islamic finance and is

screened from the platform. But Howladar said putting one's assets to work to create new value and earn a return is "one of the most halal things ever" and Marhaba wants to give that option to users. Islamic finance relies heavily on profit sharing.

The company already has a Sahal Wallet with cryptocurrencies deemed halal and the entire site is anchored around its own utility token. In the future, Marhaba plans to offer liquidity harvesting, giving investors a halal way to lend their coins to exchanges. It is also working on physical gold-backed tokens.

"We are not trying to stretch it and give people half the products out there in the crypto world," said Howladar, who sees enough untapped potential in the halal space alone. "Islamic finance is a \$3 trillion industry. We figure if we can get 1 percent of that market, it's \$30bn."

Another company in the industry is Fasset, which is fresh off a \$22m funding round led by New York-based VC fund, Liberty City Ventures.

Fasset recently completed a sandbox in Bahrain and is making a major push into the developing world. It obtained a licence to establish a crypto exchange in Indonesia and is in the early stages of offering peer to peer crypto lending in Pakistan.

How an influx of war-weary Russians could turbo-charge Dubai's tech scene
Read More "

"We realised that crypto is a product really designed for emerging markets, and many of them are located in the Islamic world," Daniel Ahmed, who co-founded the company after working as an advisor at the UAE prime minister's office, told MEE.

Ahmed says crypto and decentralised finance offer unique solutions in countries where political risk is high and governments are devaluing currency. Last year in Turkey, people flocked to digital assets as the lira plummeted. Bitcoin usage surged 600 percent from April 2020 to 2021, while crypto transactions quadrupled.

He says crypto's potential to help address problems like the high number of unbanked individuals in the developing world and increased access to financial services has already led many to overcome doubts about Sharia compliance.

"Remarkably, the uncertainty hasn't been a barrier to the early adopters. It's the next layer that will be more difficult."
'Money under the mattress'

Fasset's advantage, Ahmed says, is its ability to localise itself to the market. "You won't see big industry players wake up tomorrow and say they are Sharia-compliant." Ahmed's family is from Pakistan and his co-founder is from Bangladesh. "Our heritage is in these regions, we understand the needs."

He admits that at times it can be difficult to navigate whether a crypto asset or service is halal. "There are lots of different opinions out there amongst scholars," and a broad range of groups

issuing Sharia-compliant certificates.

"What we are saying is that we take Sharia compliance seriously when building our products and that digital assets in and of themselves are neither Sharia-compliant or not compliant, but should be looked at on a case by case basis."

Changing the way individuals in Islamic markets view crypto is still a key challenge for the industry.



"The main competitor isn't other investment platforms, it's money sitting under the mattress. We are trying to educate people about investing options," said Mark Zubov, Dubai-based founder of Umma Finance, a startup looking to connect halal crypto investors with businesses in emerging markets.

'We see incredible opportunity'

- Salman Masaud, Australian Gulf Capital

Just as many of these new ventures are taking off, more headwinds could be on the way. Digital assets have plummeted in recent weeks. Bitcoin is down about 50 percent from its record highs, while roughly \$1 trillion has been wiped out from cryptocurrencies' value year-to-date.

Salman Masaud runs Australian Gulf Capital, an Islamic oriented VC fund that has invested in Marhaba. He is not flustered by the sell-off in the crypto market, saying his investments are long term and that Australian Gulf Capital is actively seeking new projects.

"We see incredible opportunity, both for startups servicing Muslims in the West with halal options, and bringing this technology to the developing world."

"A Bear market can be healthy," he added. "During this upward cycle, it's been hard to find good projects with a reasonable valuation."

Australian Gulf Capital recently opened an office in Abu Dhabi and Masaud said he is invigorated by the UAE's support for crypto projects. The Emirates are competing to become industry hubs. Binance set up shop in Dubai earlier this year and in April Abu Dhabi granted Kraken a licence to operate a virtual asset exchange.

"A lot of Middle East countries are being very supportive, and that helps the ecosystem in the wider Muslim world," he said.

Source: <https://www.middleeasteye.net/news/startups-eye-crypto-in-islamic-world-finance-halal>

Women Wing

Bits n Bytes: Know about startup, business news in Pune

Startups from Pune and other regions can register for the BITS Pilani 'Conquest' initiative till PKC launches 'WEnyan' research scholarship and entrepreneurship programme

Pune: BASF Chemicals India Private Limited has signed an agreement with the Pune Knowledge Cluster (PKC) to launch WEnyan, a research scholarship programme for women in Maharashtra. BASF Chemicals India has offered ₹45 lakh for the first year of this programme through its Corporate Social Responsibility (CSR) funds. PKC envisions this as a flagship programme that also offers prototyping grants to early-stage women entrepreneurs with sustenance money and incubation support for six months. These women will be selected by the PKC. The areas of research will include applied natural sciences, specialty chemicals, agri-chemicals, new materials, and sustainability. Key beneficiaries of the programme would be women from marginalised communities and low-income groups in Maharashtra, who are either pursuing or have completed an undergraduate degree (BSc / BTech / BE/ B Pharm) or Master's degree (MSc / MTech / ME/M Pharm) and want to explore entrepreneurship. Interested candidates can apply between June 1 to 30 by filling out the application form available on the PKC website (www.pkc.org.in). The application has to be accompanied by a Project proposal or idea routed through a project guide. For the prototyping grant, the entrepreneur applies with an idea/proof of concept for the product.

BITS Pilani 'Conquest' initiative registration nears deadline

Pune: Startups from Pune and other regions can register for the BITS Pilani 'Conquest' initiative till May 30. The registration is free of charge and interested candidates just have to fill out an application form from the website. Mentorship sessions for the shortlisted startups will be conducted from June 27 to July 4. Conquest provides startup founders with the opportunity to refine and scale their startups by providing them with crucial resources and capital. Even during the pandemic, Conquest was successful in providing an equity-less cash prize with a combined pool of 60 lakhs.

One Moto India opens its experience hub in Pune

Pune: One Moto India has launched a new experience hub in Pune situated on Ghole road near Balgandharv Rangmandir. The hub will be managed by Dhone Group under its registered name Dhone E- World LLP.

The experience hub was inaugurated in the presence of cardiologist Dr Suhas Hardas; founder and promoter of One Moto India Mohammed Muzammil Riyaz; and Santosh Dhone from Dhone E-World LLP.

Riyaz said, "We understand that the youth is the driver of the country for a better tomorrow. The staff at One Moto India Pune Experience Hub is well trained to offer the quality customer experience with the best after-sale service which allows the customer to enjoy the best-in-class stress-free EV ownership."

Dhone said, "Dhone group is appointed as distributor for Maharashtra and Goa. We have strategically established the experience hub in this location where youngsters form the majority of the crowd. College students will also be able to enjoy exclusive test rides specially organised for them over weekends."

Jeep India disrupts SUV segment with Jeep Meridian launch

Pune: The new Jeep Meridian has been launched at an introductory price of ₹29.90 lakh (ex-showroom). Customers can experience the new Jeep Meridian first-hand at the Senapati Bapat road showroom.

Jeep India is on track to start deliveries of the 'Made-In-India and made-for-India' Jeep Meridian in early June. The vehicle's design is inspired by the iconic Jeep Grand Cherokee as it redefines the premium SUV segment with its many best-in-class features, including the fastest acceleration and highest power-to-weight ratio. The highly capable and agile SUV can go from 0-100 km/h in just 10.8 seconds and can attain a top speed of 198 km/h.

Nipun Mahajan, head of Jeep Brand India, said, "Brand Jeep believes it is time for Indian customers to kick-start a new adventure in the refined and capable Jeep Meridian. Our pricing reflects our intent to disrupt the segment and offer unmatched value for customers seeking a powerful, spacious, and sophisticated SUV."

Meesho platform onboards 1k small businesses from Pune

Pune: Meesho announced that it has crossed 6 lakh seller registrations on the platform across India, recording a 7X increase since April 2021. Ten thousand small businesses from Pune have also joined the platform in the past year. Pune witnessed an impressive 8X increase in the number of sellers on the platform along with a 2X rise in orders since May 2021. Top categories in the region include apparel, home decor, furnishings, personal care & wellness. Lakshminarayan Swaminathan, CXO, supply growth at Meesho, said, "Sellers on Meesho have seen their revenue triple since April 2021. With strong participation from Pune, the platform saw an impressive increase in the number of its sellers across categories. Meesho is the only platform that does not differentiate sellers based on tiers, nor do we have a private label play or wholesale play. Through our seller-friendly initiatives, we will continue to further our vision of enabling 100 million small businesses to succeed online."

Source: <https://www.hindustantimes.com/cities/pune-news/bits-n-bytes-know-about-startup-business-news-in-pune-101653734813270.html>

From Japan to Zambia, the push for paid menstrual leave

Raquel del Rio, 36, who works in police forces, poses as she observes a period calendar tracker app on her mobile phone at her home in Madrid, Spain, May 16, 2022. Spain has become the first Western country to move to give menstrual leave, with a draft bill unveiled by the government on May 17 giving women unlimited leave for period pain, provided they have a doctor's note. (Credits: Isabel Infantes/Reuters)

Many women have painful periods, but only a handful of countries, largely in Asia and most recently Spain, have moved to give them time off work to recover.

Here is a tour of some of them ahead of World Menstrual Hygiene Day on May 28.

Spain

Spain has become the first Western country to move to give menstrual leave, with a draft bill unveiled by the government on May 17 giving women unlimited leave for period pain, provided they have a doctor's note.

The draft legislation has to be approved by parliament, where the government is in a minority, before coming into force.

The proposal comes amid a campaign by feminists worldwide to demolish taboos around periods, but it has drawn criticism from Spanish unions, who warn that, far from liberating women, menstrual leave could prompt employers to prioritise men when hiring.

[Indonesia](#)

Indonesia passed a law in 2003 giving women the right to two days of paid menstrual leave per month, without giving prior notice.

But the provision is in practice discretionary.

Many employers allow only one day a month, while others give no menstrual leave at all, either because they are unaware of the law or choose to disregard it.

An International Labour Organization report from 2003 warned that the requirement to give women 24 days menstrual leave on top of their 12 days of annual leave represented a "significant cost" for many employers, causing them to discriminate against women in their hiring policy.

[Japan](#)

In Japan, a law dating as far back as 1947 states that companies must agree to give women menstrual leave if they request it, for as long as they need it.

It does not, however, require them to pay women during menstrual leave, but around 30 percent of Japanese companies offer full or partial pay, according to a 2020 labour ministry survey.

Not many women take advantage of the law, however. The survey of around 6,000 companies found that just 0.9 percent of eligible workers had taken menstrual leave.

[South Korea](#)

In South Korea, women are entitled to one day of unpaid menstrual leave per month, with employers who refuse facing fines of up to 5 million won (\$3,950).

The leave used to be paid until 2004, when South Korea went from a six-day to a five-day work week.

A 2018 survey showed greater take-up than in Japan, with a little over 19 percent of women taking time off. But many said they choose not to, because of conservative or unfavourable work environments.

[Taiwan](#)

In Taiwan, the Act of Gender Equality in Employment gives women three days of menstrual leave per year, which are not deducted from the statutory 30 days of regular sick leave. Women can only take one day in any given month.

Like sick leave, workers on menstrual leave receive only 50 percent of their salary.

[Zambia](#)

Zambia became the envy of other African countries when it passed a law in 2015 allowing women to take a day off work during their period, without giving notice or supplying a doctor's note.

While the measure is generally accepted and supported, not all employers willingly comply with the law on what is discreetly referred to as "Mother's Day".

But, encouraged by trade unions, women are starting to exercise their right, communications expert and women's rights advocate Ruth Kanyanga Kamwi told AFP. Australia, India, France: companies lead the way Some companies have not waited to be compelled by law to offer women menstrual leave.

They include the Victorian Women's Trust, an Australian gender equality agency, which offers employees 12 days of menstrual and menopause leave; Indian food delivery startup Zomato, which offers 10 days of period leave; and French cooperative La Collective, which gives staff up to one day of period leave per month.

Source: <https://www.forbesindia.com/article/news/from-japan-to-zambia-the-push-for-paid-menstrual-leave/76717/1>

Roundup: Women's health startup raises \$10M, NuvoAir launches remote asthma service, and more briefs

Women's health startup Inne raises \$10M Berlin-based healthtech startup Inne has raised an additional \$10 million (€9.3M) in funding led by DSM Venturing.

Borski Fund and Calm Storm Ventures also participated in the round, along with angels Taavet Hinrikus (Wise), Dr Fiona Pathiraja and Rolf Schromgens (Trivago). Inne will use the investment to continue to develop its mini lab and platform to serve more areas of women's health and expand into the U.S.

The startup is expanding its progesterone-tracking feature to perimenopause and adding the ability to analyze stress through a cortisol tracking strip.

Eirini Rapti, founder and CEO, Inne, said, "Inne can be the trusted partner for millions of women around the world, democratizing the access to insight and information."

[NuvoAir launches remote asthma service in collaboration with 17 NHS trusts](#)

Swedish startup NuvoAir is collaborating with 17 NHS trusts to launch a virtual asthma assessment service.

The service uses respiratory physiologists and connected home-monitoring technology to assess lung function variability, and a sensor to track inhaler use and technique. NuvoAir founder and CEO, Lorenzo Consoli said: "We're excited to partner with the NHS and forward-looking clinicians to redesign new care pathways for people with asthma. By blending high

[British digital health startup Healum launches research network](#)

U.K.-based startup Healum has launched a research community for people with long-term health conditions, such as diabetes and heart disease. Patients will be invited to shape the ways the newly developed AI technology uses their information and will have the option to share their health data to help others with the same conditions. The community is also open to healthcare providers and researchers who are interested in partnering with patients to learn what approaches work best in achieving health outcomes. Jonathan Abraham, CEO and cofounder, Healum, said: "AI has the potential to unlock many benefits for healthcare if it is guided by the wisdom of the people that deliver and use services."

[Leeds Teaching Hospitals NHS Trust joins Leeds-Israel Innovation Healthtech Gateway](#)

Leeds Teaching Hospitals NHS Trust has announced it is a partner in the newly launched Leeds-Israel Innovation Healthtech Gateway.

This initiative, the first of its kind in the U.K., aims to foster collaboration and support high-growth Israeli tech firms on their expansion to the U.K.

Dame Linda Pollard, chair, Leeds Teaching Hospitals NHS Trust, said: "This is a fantastic initiative which will enable us to strengthen our links with Israel and the health sector businesses which are at the leading edge of innovation in healthcare technology."

[Ongoing IT issues disrupt four NHS hospitals in Greater Manchester](#)

An IT system failure at NHS hospitals in Greater Manchester, U.K., has led to some patients waiting for 11 hours in the emergency department.

Dr Chris Brookes, deputy CEO and CMO, Northern Care Alliance NHS Trust, said on Wednesday (25) they were still working to resolve "significant IT issues" affecting digital systems at hospitals at Oldham, Bury and Rochdale, as well as North Manchester General Hospital which is run by Manchester University NHS Foundation Trust.

He added that patients may experience delays across services, but personal data held by the NHS and trust was "secure and unaffected."

[AI startup VeinCV gets free access to GPU cloud Solutions](#)

Russian medtech startup VeinCV has been given free access to the VK Cloud Solutions platform, which is based on graphics accelerators (GPUs).

The spin-out from Moscow's Skolkovo Institute of Science and Technology has developed a medical-imaging system that makes blood draws easier by using neural networks to analyze near-infrared images of veins and project a venous pattern onto a patient's body.

Oleg Rogov, cofounder and CEO, VeinCV, said: "Using VK Cloud Solutions GPUs, the VeinCV team was able to develop and train segmentation models, improving the quality of data received from VeinCV systems by 11%. The image has become better, and cloud computing has accelerated and simplified the further development of the project."

<https://www.mobihealthnews.com/news/emea/roundup-women-s-health-startup-raises-10m-nuvoair-launches-remote-asthma-service-and-more>

WASME CORNER

WASME AT ETHIOPIAN EMBASSY



AMAZON (AWS) RECOGNISED WASME AS ONE OF THE BEST SMB ASSOCIATION

Amazon (AWS) recognised WASME as one of the best SMB Association in a joint Press Release of AWS and WASME. Mr Puneet Chandok, President of Commercial Business, AWS India and South Asia at AISPL and Dr Sanjiv Layek Executive Secretary WASME addressed the Press Conference held on 17th May 2022

For Media Coverage click on the links for details -

BUSINESS STANTARD - <https://lnkd.in/dugh8Xtf>

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WASME AND AAYOM BUSINESS SOLUTIONS SIGNED MoU

WASME AND COUNCIL FOR BRAND BUSINESS PROMOTIONS AND RESEARCH SIGNED MoU



WASME and Brand Business Promotions And Research Signed MoU for SME Ratings And Rankings to SME sector across globe. Dr Sanjiv Layek Executive Secretary, WASME and Mr Ashish Vats CEO, Brands Council exchanged signed copy of MoU.



WASME AT ROYAL THAI EMBASSY

Dr Sanjiv Layek Executive Secretary represented WASME during interaction with Mr Thirapath Monkolnavin, Minister and Deputy Chief of Mission and Mr Chayanin Sriviseth, Second Secretary at Royal Thai Embassy They had a detailed discussion on how to collaborate with Thailand Govt. for future activities to empower SMEs between two countries



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

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

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

editor@wasmeinfo.org.

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

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