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Since its inception in 1980, as the global voice of SMEs, WASME is actively engaged in crafting the Development agendas for SMEs, advocating for their greater recognition and enabling them to effectively contribute to the economic prosperity and social well-being of their respective country.

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FROM THE DESK OF SECRETARY GENERAL



March 2022 VOLUME 167

Research paper on "Mental Health Consequences of the COVID-19 Pandemic Among Ontario's Youth: A Cross- Sectional Study author by Muhammad A. Hamid , Aljeena Rahat Qureshi , Suruchi Kapoor , Wardha Shabbir , Atchaya Arulchelvan , Manasvi Vanama , Farwa Abdi , Luxhman Gunaseelan investigated the psychological impacts of COVID-19 on the pediatric population of Ontario, using a survey derived from the Revised Children's Anxiety and Depression Scale (RCADS) system to identify children who may benefit from seeking professional help.

In UN section, focus is on the International Fund for Agricultural Development (IFAD). IFAD is an international financial institution and specialized United Nations agency based in Rome, the UN's food and agriculture hub. Since 1978, we have provided US\$23.2 billion in grants and low-interest loans to projects that have reached an estimated 518 million people..

In country focus section, our focus country is Thailand. There were approximately 3.01 million SMEs in Thailand, which constituted 99.7% of all enterprises. They altogether contributed to 42.2% of the country's GDP and accounted for 78.5% of total private sector employment.

Exclusive Interview with Rebeca Grynspan, the first woman and first Latin American to lead the UN Conference on Trade and Development, photographed on Feb. 21, 2022, in New York City. Grynspan, a Costa Rican, took the helm of the agency in September, after it experienced years of mismanagement. Now, however, Grynspan is optimistic about the agency, saying, "I think we have a good start, a very good start."

In Entrepreneur of Month, we have shortlisted Gopi Shah comes from a humble family, born and raised up in a small town called Bhavnagar in Gujarat, India. Since childhood, she has been a proud NCC (National Cadet Corps) Cadet and always aspired to serve her country in the best possible way.

WASME CORNER covers World Association for Small and Medium Enterprises (WASME) in association with The Federation of Indian Women Entrepreneurs (FIWE), organised International Women's Day held on Tuesday, 8th March 2022 at 4 PM on Hybrid Mode (Physical – WASME, Noida, India + Virtual) and WASME's upcoming event in association with SHESPro will be organising the "3rd Edition" of the mega event "Global Organic Expo" at IARI, PUSA, New Delhi from 26th to 28th May 2022.

In UN News Scan, we have included the news related to How can large

and medium enterprises boost trade by capitalizing on the surge in global consumerism?, India's economy projected to record stronger recovery in 2021: UNCTAD and Supporting small businesses is critical for COVID-19 recovery.

In start-up section, the focus news are India has 50k-plus startups providing 2L jobs, country emerging as world's preferred startup destination: Minister and Startup and funding news: daily roundup.

Women's wing section we have added news related to 6 African women CEOs discuss how they raised more than \$1M in 2021.

DR GYAN PRAKASH AGARWAL

Editor-in-Chief

Dr. Gyan Prakash Agarwal
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reader's review



Research paper on "Research paper on "Shared Narrative – Analysis on Finnish Socio-Educational Policy and National Broadcasting (YLE) Literacy during COVID-19 Variants 2021" author by Jyrki Loima , University of Eastern Finland analyzed the Finnish National Broadcasting Company (YLE) literacy on socio-educational policies during the alpha and delta variant strategic turns 2021 is very insightful.

Ket Wyket
Port Louis, Mauritius

Article on the United Nations Environment Programme (UNEP) , which has been the global authority that sets the environmental agenda, promotes the coherent implementation of the environmental dimension of sustainable development within the United Nations system and serves as an authoritative advocate for the global environment is very fruitful.

Garba Jibrin
Lagos, Nigeria

Elaboration on Micro, small and medium-sized enterprises (MSMEs) have a significant strategic and structural role in Mexico's economy where were 4.9 million MSMEs registered in Mexico at the beginning of 2020, accounting for 78% of private-sector employment and 52% of total gross production according to the Mexican National Institute of Statistics and Geography (INEGI) is rich in content and knowledgeable.

Oyah Aminata Bailor
Johannesburg, South Africa

WASME is doing fantastic job. FIWE in association with WASME is organising 6th International Conference on "MISSION POSSIBLE" in association with The Federation of Indian Women Entrepreneurs (FIWE), is organizing the in association with Ministry of MSME and in collaboration with Institute for Studies in Industrial Development (ISID) from 23rd to 25th March, 2022 at Institute for Studies in Industrial Development (ISID), New Delhi and in association with SHESPro is organising the "3rd Edition" of the mega event "Global Organic Expo" at IARI, PUSA, New Delhi from 26th to 28th May 2022.

Kitutes da Terra
Luanda, Angola

Research Paper

Mental Health Consequences of the COVID-19 Pandemic Among Ontario's Youth: A Cross- Sectional Study

Muhammad A. Hamid , Aljeena Rahat Qureshi , Suruchi Kapoor , Wardha Shabbir , Atchaya Arulchelvan , Manasvi Vanama , Farwa Abdi , Luxhman Gunaseelan

Abstract

The coronavirus disease 2019 (COVID-19) pandemic has had a significant impact on the mental health and wellbeing of Ontario's youth. Our study investigated the psychological impacts of COVID-19 on the pediatric population of Ontario, using a survey derived from the Revised Children's Anxiety and Depression Scale (RCADS) system to identify children who may benefit from seeking professional help. Our cross-sectional study examined the potential risk factors that contributed to worsening mental health and wellbeing in children, including changes in sleep patterns, appetite, and physical activity levels, as well as the diagnosis of a family member with COVID-19. Our study found that 24%, 9.4%, and 15.5% of participants exhibited symptoms of depression, anxiety, and obsessive-compulsive disorder (OCD), respectively, according to the RCADS system. Furthermore, there were significant associations between the presence of symptoms and the diagnosis of a family member with COVID-19 or a frontline worker in the family. This suggests a need to create interventions to support the families of frontline workers and those directly affected by a COVID-19 diagnosis.

Introduction

The coronavirus disease 2019 (COVID-19) pandemic has had a significant impact on the mental health of people across the whole world, including Ontario's youth. The transition to online schooling, as well as the lockdowns and social distancing requirements, have led to significant lifestyle changes that may have had a significant impact on the mental health and wellbeing of Ontario's pediatric population. There have been multiple case studies reported in the US and all parts of the world demonstrating the worsening of mental health conditions, including depression, anxiety, post-traumatic stress disorder (PTSD), and obsessive-compulsive disorder (OCD). For children, in particular, social isolation, excessive screen

time, and a lack of socialization were associated with profound effects, resulting in mental health conditions such as major depressive disorder, generalized anxiety disorder, PTSD, and OCD.

This is highlighted in a recent study by McArthur et al., where 846 mothers and children participated in a COVID-19 mental health questionnaire in Calgary, Canada. The study identified an increase in the reported number of anxiety and depression symptoms such as connectedness to care-givers, child sleep, and screen time duration.

Another longitudinal study by Bignardi et al. that assessed childhood depression symptoms during the pandemic found that there was a significant increase in depression symptoms as a result of the lockdown in the UK [5]. Mental health assessments, including self-reports, parent reports, and teacher reports, were taken before and during the pandemic in 168 children between the ages of seven and 12. The study reported greater child-reported RCADS depression ($r=0.08$, 95% CI 0.16 to 0.01) and anxiety ($r=0.09$, 95% CI 0.16 to 0.01) symptoms during the pandemic than before the pandemic.

Our study aimed to investigate the psychological impacts of COVID-19 on the pediatric population of Ontario, using a survey completed by parents. Although a survey is not an appropriate diagnostic tool for mental health conditions, our survey uses the Revised Children's Anxiety and Depression Scale (RCADS) system to identify children who may benefit from seeking professional help. Our cross-sectional study examined the potential risk factors that contribute to worsening mental health and wellbeing in children, including changes in sleep patterns, appetite, and physical activity levels, as well as the diagnosis of a family member with COVID-19.

Materials And Methods

Our study is a cross-sectional study in which

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we asked the parents of children in grades 3 to 12 of all races and genders to fill out an anonymous online survey investigating any possible development of symptoms of anxiety, depression, and obsessive-compulsive disorder during the COVID-19 pandemic. Furthermore, our survey asked questions pertaining to noticeable behavioral changes in the child concerning aspects such as physical activity, sleep, and appetite. Children were excluded from the study if they had psychological or physical comorbidities prior to the beginning of the COVID-19 pandemic. Parents were asked to provide informed consent on behalf of the child prior to filling out the survey. Anonymity was preserved through a lack of personal identifying information. Our survey was a standardized survey that was derived from the Revised Children's Anxiety and Depression Scale (RCADS) that is available for use at no cost, given in a Likert scale, and designed using Cognito Forms (Columbia, SC) (Appendix 1). A poster with an easily accessible link and QR code that took parents to the survey form was used to recruit participants (Appendix 2). The poster was shared on various social media sites including Facebook and Instagram. Research Ethical Board approval was obtained through the Scarborough Health Network (IRB approval #: PED-21-013). The data collection period was July 8 to October 8, 2021, and we were able to recruit 246 children in total.

To contextualize this time period, by early July in 2021, the province had seen continued improvement in key public health and health care indicators such as hospitalizations, ICU occupancy, and the weekly cases incidence rates . On July 16, 2021, the province moved into step three of the roadmap to reopen in which the operation of many indoor services with larger numbers of people and restrictions in place was resumed, such as outdoor social gatherings and organized public events with up to 100 people with limited exceptions. Face coverings in indoor public settings and physical distancing requirements remained.

This remained in place until October 25, 2021, after which Ontario lifted capacity limits, including physical distancing requirements in most settings.

The demographic characteristics of the participants are presented in Table 1. After the completion of data collection, the data were transferred from Cognito Forms to Microsoft Excel (Microsoft Corporation, Redmond, WA) in order to generate T-score values using the RCADS module for symptoms of depression, anxiety, and OCD. Correlating risk factors and the T-Scores associated with the psychiatric condition gave us further insight into the psychological impact of the COVID-19 pandemic on Ontario's pediatric population. Chi-square tests for depression, anxiety, and OCD against gender, family COVID-19 diagnosis, and family frontline worker were performed to determine the significance of any associations between these variables and the development of symptoms.

	n (n=246)	%
Gender		
Male	130	52.9
Female	116	47.2
Grade		
3	35	14.2
4	31	12.6
5	22	8.9
6	15	6.1
7	22	8.9
8	29	11.8
9	18	7.3
10	31	12.6
11	16	6.5
12	27	11
Personal/family diagnosis of COVID-19		
Yes	40	16.3
No	206	83.7
Frontline worker in the family		
Yes	100	40.7
No	146	59.4
Depression positive	59	24
Anxiety positive	23	9.4
OCD positive	38	15.5
Total depression score	8.78	7.49
Total anxiety score	5.11	5.19
Total OCD score	4.47	4.97

TABLE 1: CHARACTERISTICS OF STUDY PARTICIPANTS

OCD: obsessive-compulsive disorder

Results

A total of 246 children participated in this study. The majority of participants were male (52.9%), in Grade 3 (14.23%), had no personal or family COVID-19 diagnosis (83.74%), and had no frontline workers in the family (59.35%).

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Depression symptoms

Twenty-four percent (24.0%; n=59) of participants were found to be positive for symptoms of depression using the RCADS clinical cut-off of T-scores over 65. As shown in Table 2, there was a significant difference in the cases of depression between those that had a personal or family diagnosis of COVID-19 (χ^2 (n = 59) = 49.358, p = 0.014) or a frontline worker in the family (χ^2 (n = 59) = 45.004, p = 0.039). The difference in depressive symptoms between genders was nonsignificant (χ^2 (n = 59) = 36.549, p = 0.191).

Anxiety symptoms

Variable	Depression (n=59)		
	n (%)	χ^2 (df=30) ^a	p-value
Gender			
Male	27 (45.8)		
Female	32 (54.2)	36.549	0.191
Diagnosis of COVID-19 in the family			
Yes	12 (20.3)	49.358	0.014*
No	47 (79.7)		
Frontline worker in the family			
Yes	34 (57.6)	45.004	0.039*
No	25 (42.4)		

TABLE 2: Chi-square test results for symptoms of depression

*: p < 0.05, a: Adjusted for age

Among study participants, 9.4% (n=23) developed symptoms of anxiety using the RCADS clinical cut-off of T-scores over 65. The presence of a personal or family diagnosis of COVID-19 (χ^2 (n = 23) = 52.733, p = or a frontline worker in the family (χ^2 (n = 23) = 35.600, p = 0.017; see Table 3) was found to be associated with anxiety symptoms. The difference in symptoms of anxiety between genders was nonsignificant (χ^2 (n = 23) = 26.403, p = 0.153) (Table 3).

Variable	Anxiety (n=23)		
	n (%)	χ^2 (df=20) ^a	p-value
Gender			
Male	7 (30.4)		
Female	16 (69.6)	26.403	0.153
Diagnosis of COVID-19 in the family			
Yes	5 (21.7)	52.733	0.000*
No	18 (78.3)		
Frontline worker in the family			
Yes	11 (47.8)	35.600	0.017*
No	12 (52.2)		

TABLE 3: Chi-square test results for symptoms of anxiety

*: p < 0.05, a: Adjusted for age

OCD symptoms

Fifteen point five percent (15.5%; n=38) of participants had symptoms of anxiety. Significant associations were found between anxiety symptoms and the presence of a personal or family diagnosis of COVID-19 (χ^2 (n = 38) = 55.596, p = 0.000) and a frontline worker in the family (χ^2 (n = 38) = 48.453, p = 0.000; see Table 4). There was no significant association between gender and symptoms of OCD (χ^2 (n = 38) = 20.919, p = 0.191) (Table 4).

Discussion

This cross-sectional study aimed to assess the impact of the COVID-19 pandemic on Ontario's pediatric population by examining potential risk factors. We discovered that there were significant differences in the development of children's symptoms of depression, anxiety, and OCD when associated with the child

Variable	OCD (n=38)		
	n (%)	χ^2 (df=18) ^a	p-value
Gender			
Male	28 (73.7)		
Female	10 (6.32)	20.919	0.191
Diagnosis of COVID-19 in the family			
Yes	13 (34.2)	55.596	0.000*
No	25 (65.8)		
Frontline worker in the family			
Yes	20 (52.6)	48.453	0.000*
No	18 (47.4)		

TABLE 4: Chi-square test results for symptoms of OCD

*: p < 0.05, a: Adjusted for age

OCD: obsessive-compulsive disorder

having family members working on the frontline or if there was a positive COVID-19 diagnosis in the family.

Gender was not a significant risk factor for the development of anxiety, depression, or OCD symptoms in children during COVID-19.

Our findings are consistent with other studies that also suggest the rise of youth mental health difficulties during the COVID-19

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pandemic. This may be attributed to restrictions on peer interactions, reduced contact with teachers and other supports, social isolation, and lack of access to school support for mental health services. These results have physiological implications as well—the worsening of mental health conditions in children has been shown to also contribute to worsening physical health symptoms such as pain.

Cost et al. examined COVID-19 exposure as a potential risk factor for pediatric mental health concerns. However, a seminal finding from our study is the difference between frontline workers' families and non-frontline workers' families in the development of anxiety, depression, and OCD in Canadian pediatric samples. Frontline healthcare workers have been found to be among the most vulnerable groups at risk of mental health concerns, particularly in the COVID-19 pandemic setting. Temsah et al. found that while there were no COVID-19 cases reported yet in Saudi Arabia at the time of data collection, healthcare workers reported significantly higher anxiety levels from COVID-19 as opposed to the Middle East respiratory syndrome coronavirus (MERS-CoV) or seasonal influenza. Frontline workers, including physicians, have been found to be at a higher risk for suicide during the pandemic as well. Similarly, many Canadian frontline workers report high rates of depression, anxiety, and insomnia, and over 70% report psychological distress. However, the downstream effects on children of frontline worker families due to their high risk of infection, increased work stress, and fear of spreading the infection to their families, have yet to be investigated. To our knowledge, this is the first Canadian study suggesting such a relationship.

The association found between the development of pediatric mental health disorders and the chronic and acute stressors associated with frontline work is alarming, suggesting a

heightened need to create effective interventions to help frontline workers cope with and adequately support their children and families.

Perhaps this is indicative of a weakness in the Canadian response to the pandemic. Efforts must be made by

workplaces when implementing occupational health measures to look beyond people's function as frontline responders and to adopt a more holistic approach that takes into account their societal roles as parents, spouses, and offspring. A study among Moroccan healthcare workers explores the effects of how 40% of healthcare workers marry each other, causing a "childcare crisis" that causes disruption to traditional solidarity systems, potentially exposing children of healthcare workers to additional emotional challenges caused by the absence of both parents.

This prompts one to consider the state of childcare for frontline workers in Canada. As of March 17, 2020, licensed child care centers were closed, aside from select locations to support health care and other frontline workers. Then, from June 12, 2020, child care centers were allowed to reopen throughout the province. It was only until April 15, 2021, that fees for childcare were waived for eligible frontline workers. Further research on the effectiveness of the current child care system and interventions to mitigate the burden on frontline worker families on an institutional level is warranted.

On the other hand, the findings of our study may hint at something greater than an infrastructure issue such as parents being ill-equipped to face the novel challenges posed by parenting due to the pandemic. In a few studies, it was shown that a rise in parental stress levels is associated with harsher parenting while perceived control over stressful environments while supportive

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family environments act as a buffer to decrease stress. COVID-19 has been accompanied by an unprecedented range of stressors threatening the well-being of families. Brown et al. have found a positive association between parental perceived stress, greater COVID-19-related stressors, high anxiety, and depressive symptoms]. Families with frontline workers and those exposed to a COVID-19 diagnosis face additional stressors to parenting due to the nature of their work. Even the long-term impacts of telework for non-essential workers on the relationships between parents and children is unknown. Could the pandemic have improved familial relationships as individuals begin to spend more time together or worsen relationships such as in the case of toxic or abusive homes? This suggests that interventions that aim to bolster parenting education, such as culturally responsive whole-family programs and services with a focus on the parent-child relationship, warrant further study.

This study has several limitations. The study design was cross-sectional, preventing us from making causal inferences on the relationship between frontline worker families, families with a positive COVID-19 diagnosis, and symptoms of pediatric mental health disorders. Longitudinal research is required to evaluate these potential risk factors and capture their effect in light of changing COVID-19 restrictions. The RCADS scale used in this study while a validated screening tool for symptoms of depression, anxiety, and OCD cannot ascertain cases with certainty. A clinician needs to be present to review each individual case in order to make a diagnosis. Another limitation of the study was that the survey collected limited data regarding participant characteristics, preventing a more holistic examination of sociodemographic risk and protective factors for the development of pediatric mental health concerns. Additionally, while advertisements were shared in networks serving Ontarians

and participants were required to self-identify as Ontario residents, it cannot be said with certainty that all respondents were from Ontario exclusively. While the results were consistent with the general literature, our findings cannot be broadly generalized. Finally, our survey was only administered in English, which excludes the experiences of non-English-speaking parents in Ontario. However, as of 2016, only 2.5% of Ontarians were found to be non-English speaking so perhaps these results may still be generalizable to the Ontario population.

Despite these limitations, our findings illustrate the important associations of COVID-19 diagnosis exposure, frontline workers within families, and pediatric mental health disorders. Our findings have widespread implications for prevention and intervention programming such as developing the infrastructure to provide frontline workers with more flexibility and access to childcare supports. This may include increasing flexibility for workers with families and reducing barriers to accessing care for these vulnerable populations such as subsidizing transportation costs and expanding no-cost emergency childcare programs. In addition, the findings imply that parents may benefit from public health messaging and improved family-centered healthcare that better equips them with the difficulties of raising children in the context of a global pandemic. Finally, our study suggests that there is a gap in the literature regarding the effects of occupational stress on frontline workers' and their families' well-being, warranting further research.

Conclusions

In conclusion, this study examined the psychological impact of COVID-19 diagnosis exposure and family members who are frontline workers on a pediatric sample in Ontario. Institutions with frontline workers and parents will benefit from knowing about the potential downstream impacts of occupational stress on children and adole-

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scents. In addition, public health and education agencies may benefit from a greater understanding of stressors affecting children, allowing integration into intervention programs. The current research provides preliminary insight into the myriad of factors affecting pediatric individuals.

The Impact of COVID on Young Minds: Survey of Mental Health Assessment during COVID in Kids (SMACK)

Thank you for participating in this survey. We at the Scarborough Health Network hope to learn more about COVID-19's impact on mental health in children. Your responses will help us better support young people for children without any medical conditions or mental disorders. Be assured that all answers you provide will be anonymous and will only be used for academic purposes. By clicking "Yes" below, you are indicating that you are at least 18 years old, have read and understood this consent form and agree to participate in this research study.

I agree to participate in this research study.

Yes No

What's your child's gender

Male Female

What is your child's school grade?

3

Was your child enrolled in educational/recreational initiatives (e.g. online classes) since March 1, 2020?

Yes No

Is anybody in the family a frontline worker (hospital worker, grocery store clerk, delivery driver, food processing, etc.)?

Yes No

Has anyone in your family been diagnosed with COVID-19?

Yes No

Approximately where in Ontario are you located?

Barrie Belleville Area Brantford Guelph Hamilton Kitchener Area London Mississauga North Bay Ottawa / Gatineau Area Owen Sound Parry Sound Sudbury Thunder Bay Toronto (GTA) Windsor Region

Since the onset of COVID-19, which of the following changes have you observed in your child?

My child worries that bad things will happen to him/her.

Never Sometimes Often Always

My child feels sad or empty.

Never Sometimes Often Always

My child has to do some things over and over again (like washing hands, cleaning, or putting things in a certain order).

Never Sometimes Often Always

My child is physically less active than usual.

Never Sometimes Often Always

My child is having trouble sleeping.

Never Sometimes Often Always

My child is eating more than usual.

Never Sometimes Often Always

My child is eating less than usual.

Never Sometimes Often Always

My child had to visit a healthcare practitioner due to behavioral changes occurring during the pandemic.

Never Sometimes Often Always

Since the onset of COVID-19, which of the following changes have you observed in your child?

My child worries about many different things.

Never Sometimes Often Always

My child worries that something awful will happen to someone in the family.

Never Sometimes Often Always

My child worries that something bad will happen to him/her.

Never Sometimes Often Always

My child worries about what will happen in the future.

Never Sometimes Often Always

My child often thinks about death.

Never Sometimes Often Always

Since the onset of COVID-19, which of the following changes have you observed in your child?

Nothing much is fun for my child anymore.

Never Sometimes Often Always

My child has no energy for things.

Never Sometimes Often Always

My child is tired a lot.

Never Sometimes Often Always

My child cannot think clearly.

Never Sometimes Often Always

My child feels worthless.

Never Sometimes Often Always

My child feels like he/she doesn't want to move.

Never Sometimes Often Always

My child feels restless.

Never Sometimes Often Always

Since the onset of COVID-19, which of the following changes have you observed in your child?

My child is bothered by bad or silly things.

Never Sometimes Often Always

My child has to keep checking that he/she has done things right (like the switch is off, or the door is locked).

Never Sometimes Often Always

My child can't seem to get bad or silly thoughts out of his/her head.

Never Sometimes Often Always

My child has to think of special thoughts (like numbers or words) to stop bad things from happening.

Never Sometimes Often Always

My child has to do some things in just the right way to stop bad things from happening.

Never Sometimes Often Always

Thank you for participating in the survey. For 3 chances to win a \$50 Visa Gift Card, please provide your email address below.

Additional Information

Disclosures

Human subjects: Consent was obtained or waived by all participants in this study. Scarborough Health Network issued approval PED-21-013. **Animal subjects:** All authors have confirmed that this study did not involve animal subjects or tissue. **Conflicts of interest:** In compliance with the ICMJE uniform disclosure form, all authors declare the following: **Payment/services info:** All authors have declared that no financial support was

received from any organization for the submitted work. **Financial relationships:** All authors have declared that they have no financial relationships at present or within the previous three years with any organizations that might have an interest in the submitted work. **Other relationships:** All authors have declared that there are no other relationships or activities that could appear to have influenced the submitted work.

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International Fund for Agricultural Development (IFAD)

Every community, no matter how neglected or remote, has one tremendous resource: its people



Three quarters of the poorest people in the world live in the rural areas of developing countries.

Most of them depend on agriculture for their livelihoods.

Climate change, a growing global population, and volatile food and energy prices have the potential to push millions more vulnerable people into extreme poverty and hunger by 2030.

At the International Fund for Agricultural Development (IFAD) we invest in rural people, empowering them to increase their food security, improve the nutrition of their families and increase their incomes. We help them build resilience, expand their businesses and take charge of their own development.

IFAD is an international financial institution and specialized United Nations agency based in



Rome, the UN's food and agriculture hub. Since 1978, we have provided US\$23.2 billion in grants and low-interest loans to projects that have reached an estimated 518 million people.

An agricultural worker picks vegetables from an IFAD-supported greenhouse in a remote rural area of Jordan. Agriculture is key to solving some of the world's most pressing problems, from hunger and poverty to migration to climate change and conflict.

The challenge

With a growing global population that will exceed 9 billion by 2050, a widening gap between rich and poor, and growing competition for resources, the major issues facing humanity cannot wait.

IFAD works where poverty and hunger are deepest: in the most remote regions of developing countries and fragile situations, where few development agencies venture.

We've developed a cost-effective, people-centred and partnership-oriented approach that delivers results. Small-scale agriculture is central to our development model, which connects farmers and poor rural women and men to markets and services so they can grow more and earn more.

The opportunity

Agriculture is a proven engine for poverty reduction. GDP growth generated by agriculture is more effective in reducing poverty than growth in any other sector. In sub-Saharan Africa, growth in agriculture reduces poverty up to 11 times faster than growth in other sectors.

IFAD-supported projects have shown that with access to finance, markets, technology and information rural people can lift themselves out of poverty.

But our work does more than help rural people grow and earn more. It also promotes gender equality and inclusiveness, builds the capacity

of local organizations and communities, and strengthens resilience to climate change.

By advocating for poor rural people and financing projects that transform rural areas, our work is critical to the achievement of the 2030 Agenda for Sustainable Development.

Vision

Rural transformation that lasts

We envision vibrant, inclusive and sustainable rural economies, where people live free from poverty and hunger.

Our mission

Our mission is to transform rural economies and food systems by making them more inclusive, productive, resilient and sustainable. We invest in the millions of people who are most at risk of being left behind: poor, small-scale food producers, women, young people and other vulnerable groups living in rural areas.

IFAD is the only specialized global development organisation exclusively focused on and dedicated to transforming agriculture, rural economies and food systems. We target our support to reach the last mile and remotest areas, to help millions of rural people to:

- Increase their productivity and access markets
- Create and access jobs and rural economic growth
- Increase their incomes, move out of poverty and improve their food and nutrition security
- Build their resilience in the face of a changing climate and manage the natural resource base sustainably
- Improve their coping mechanisms in fragile and conflict environments
- Strengthen their voice, capacities and organizations

IFAD catalyses public and private investments, helps strengthen policies and promotes innovation, in order to achieve sustainable benefits for the poor at scale and support all

countries to achieve lasting, systemic change. We work with governments, the private sector, civil society and other development partners and use a range of instruments, tools and knowledge to respond to the challenges facing countries with the most critical needs.

Strategic Framework

Enabling sustainable rural development

The world faces massive economic, social and environmental challenges. In today's globalized world, these problems cannot be solved by individual governments alone.

IFAD's Strategic Framework 2016-2025 sets out how we will work over the coming decade in order to play a crucial role in the inclusive and sustainable transformation of rural areas. It articulates our contribution to the 2030 Agenda, including the larger role IFAD will play in supporting countries to fulfil their priorities relative to the Agenda.

The framework outlines that we will work in ways that are bigger, better and smarter: bigger, by mobilizing and leveraging substantially greater investment in rural areas; better, by strengthening the quality of countries' rural development programmes; and smarter, by further sharpening our efficiency and delivering results in a more cost-effective way.

- The Framework sets three strategic objectives:
- increasing the productive capacity of poor rural people
- increasing their benefits from market participation
- strengthening the environmental sustainability and climate resilience of their economic activities.

Download our Strategic Framework to see how IFAD's agenda and investments help support smallholder agriculture development and rural transformation today and in the years ahead.

Investment Network

Building an inclusive ecosystem for finance and investment in rural areas

The Smallholder and Agri-SME Finance and Investment Network (SAFIN) is an inclusive partnership of actors operating in different parts of the ecosystem for agri-food and rural small and medium enterprise (SME) investment, with a focus on access to finance and complementary services.

Impact

Delivering results that change lives

Rural development can be a powerful force for change when it includes and empowers poor rural women and men. Economic growth on its own does not change lives - but investing in the resilience and market participation of small-scale producers can make a lasting difference. To farm successfully, smallholders need secure access to land and water, affordable electricity, better access to financial services, paved roads and transportation to get their products to market, and access to technology for up-to-date and reliable market information. They also need to be linked to functioning markets so that they have an incentive to invest in improving production. IFAD supports projects that connect poor rural people to markets and services so they can grow more and earn more. More than that, our projects also transform rural communities economically and socially, and promote gender equality and inclusiveness.

Investments that make a difference

To date, IFAD has:

- mobilized around US\$28 billion in co-financing and funding from domestic sources for rural development, and contributed an additional US\$20.9 billion in loans and grants
- supported 1,069 programmes and projects in partnership with 125 recipient governments empowered approximately 483 million people to grow more food, better manage their land and natural resources, learn new skills, start small businesses,

build strong organizations and gain a voice in decisions that affect their lives

Key results

IFAD has a strong focus on results. We measure performance through the results measurement frameworks (RMFs) agreed with Member States in the context of IFAD's replenishment consultations. Progress is reported annually to the Executive Board and its Evaluation Committee in the Report on IFAD's Development Effectiveness (RIDE), and the Annual Report on Results and Impact of IFAD Operations (ARRI) produced by the Independent Office of Evaluation of IFAD.

In recent years, IFAD has increasingly strengthened its focus on measuring results. The IFAD9 Impact Assessment Initiative represents a pioneering initiative to broaden the evidence base for measuring IFAD's impact.

- 2 million people trained in crop production practices and technologies; 52 per cent were women
- 1.6 million people trained in livestock production
- 1.4 million people trained in natural resource management
- 3.6 million hectares of common-property-resource land under improved management
- 16,000 kilometres of roads constructed or repaired
- 32,000 marketing groups formed or strengthened
- 1 million people trained in business and entrepreneurship
- 50 per cent of people receiving services from IFAD-supported projects were women

Development effectiveness

Managing for results

IFAD works continuously to improve its effectiveness in order to deliver the strongest results for the millions of poor rural men and women in developing countries we aim to reach. We judge ourselves by whether our development results are inclusive and provide benefits that are sustainable and cost-effective.

We have developed effective monitoring and evaluation (M&E) and knowledge management systems and tools to measure, assess and document our achievements and pinpoint areas where improvement is needed. This enables IFAD to constantly improve the way in which it designs development projects, monitors progress, and measures results and impact.

IFAD's renewed agenda for results management is embodied in the Development Effectiveness Framework (DEF), a package of actions that comprehensively shift the culture and underlying infrastructure in this area. The DEF will enhance IFAD's and country-level capacities to manage for results, and help us and our project partners make better informed decisions based on timely and reliable data and evidence.

Designing for results

Top-quality project design is a fundamental building block for impact in the countries where IFAD works. Bringing about effective development requires backing projects that are likely to be successful in achieving



development objectives (doing the right things) and designing individual projects that are geared towards meeting intended objectives (doing things right).

Doing the right things requires a country strategy (a result-based country strategic opportunities programme or a country

strategy note) that carefully assesses the rural development situation and outlines the scope for interventions that match government and IFAD priorities in promoting rural development. Doing things right requires ensuring that individual projects are designed and implemented to have the highest likelihood of effectively bringing about development.

To be effective, interventions need to be designed to address a development problem. Failure to do so means that investments are not targeting a fundamental reason for underdevelopment. Adequately addressing a development problem requires analysing the underlying causes of that problem, and proposing a solution that provides evidence and a clear logic - a theory of change - of what has been shown to be successful in overcoming the identified constraints.

Monitoring progress

IFAD constantly monitors the progress of its investment projects against established objectives and indicators. Development effectiveness requires that data collection systems are sufficiently planned at design and implemented along with the project to ensure that information on the success and limitations of projects is adequately collected. A set of Core Indicators (CIs) have been adopted to help us more accurately assess project results.

Status and supervision reports provide data for measuring and monitoring project performance during implementation, with results at output and outcome level being regularly measured and reported. Project completion reports self-assess performance and results at the end of a project. These are complemented by project evaluations that the Independent Office of Evaluation (IOE) at IFAD conducts on a sample basis. IFAD's Operational Results Management System (ORMS) supports reporting on projects' outputs and outcomes. The ORMS is a key part of the effort to streamline project cycle processes and enhance data analytics.

Upgrading country M&E capacities and systems is critical to our agenda for improved results management. IFAD has developed a three-pronged, innovative approach that addresses these local capacity challenges at different levels. The Programme in Rural Monitoring & Evaluation, known as "PRiME", helps governments strengthen their M&E capabilities to develop M&E training in rural development that will be delivered to project staff. "AVANTI - Advancing Knowledge for Agricultural Impact" is another initiative that will enable our partners to assess in-country M&E systems in the rural sector in up to 20 countries with the aim of detecting shortfalls and elaborating concrete action plans to address them. The DELIVER Initiative, being piloted in 5 countries, works at the highest political level to improve results achievement in agriculture, by establishing high quality Delivery Units that will deliver results-based management in the National Ministries of Agriculture, President's or Prime Minister's offices.

Measuring impact

IFAD's impact assessments foster the generation of high-quality evidence, ensuring objective impact assessments and reporting of the attributable impact of its operations, along with documenting lessons learned from IFAD-supported projects. IFAD employs rigorous approaches to directly assess impact, allowing for proper attribution of impact to IFAD's investments.

By aggregating the impact estimates from a critical mass of project-level impact assessments representing 15 per cent of IFAD's portfolio in every three-year replenishment cycle, and projecting them to all projects implemented within the same period, IFAD is able to measure its overall impact at corporate level. This is a unique approach among international organizations which allows IFAD to effectively communicate its results and contributions to achieving the SDGs.

Linking operations to corporate results reporting

The Report on IFAD's Development Effectiveness (RIDE) is the Fund's main corporate document reporting on institutional and development effectiveness. While it reports on progress against the indicators and targets in the Fund's Results Management Framework (RMF), including impact indicators through the Impact Assessment Agenda, the main objective of the RIDE is to strengthen accountability and learning as well as identifying systemic issues that need attention for improving organizational performance and results.

Impact assessment

Doing the right things and doing things right IFAD is committed to conducting impact assessments on 15 per cent of its project portfolio. The projects are selected for impact assessments in an attempt to be representative of IFAD's overall portfolio. This allows IFAD to report on the corporate impacts of its operations making it the only international financial institution that reports impact at the corporate level.

Findings of impact assessments are also used to learn lessons that inform decision-making. The impact assessments are designed in close collaboration with local stakeholders and government counterparts to ensure relevant lessons are learned. As part of the impact assessments, IFAD collects both quantitative and qualitative data to draw out richer lessons. What is impact assessment?

Impact assessment is an approach to evaluate whether observed changes in outcomes among project target groups can be attributed to development projects. Simply comparing areas with and without projects or comparing indicators before and after projects often fails to account for factors that may contribute to observed changes such as economic factors, natural disasters or conflicts. IFAD's impact assessments are designed to measure the

attributable impact of its projects, as part of the



Development Effectiveness Framework. Read Effective rural development: IFAD's evidence-based approach to managing for results for more information.

IFAD impact assessments (2016 - 2018)

IFAD's impact assessment cycle

IFAD's project-level impact assessments follow a standardized management system implemented with project teams and national stakeholders. This standardization ensures comparability across projects and countries along the entire impact assessment cycle, while allowing them to be contextualized depending on country and project circumstances. This system, together with an analysis protocol, are crucial for research transparency, data sharing, aggregating impact estimates and projecting the estimates to IFAD's project portfolio.

Planning

The impact assessment cycle starts with a scoping visit by IFAD's Research and Impact Assessment division to deliver training on the impact assessment methodologies with country teams and the project staff. The project's theory of change is developed, key indicators listed and policy-relevant research questions formulated. Following this visit an impact assessment plan is prepared to describe the strategy and steps to conduct the impact assessment.

Implementation

To ensure high quality and consistent data collection activities across projects and countries, a trusted local data collection company is recruited. Researchers then work

with external partners to ensure consistent survey instruments (both quantitative and qualitative) impact assessments. Standardized templates of household and community questionnaires, and semi-structured interview topics are developed through this process. IFAD has also collaborated with the World Bank to develop a standardized data collection system by using tablets to conduct computer-assisted personal interviews following standardized survey questionnaire templates and interview topics.

Assessment

A standardized data management and analysis protocol is followed to ensure that the steps to conduct empirical analyses are consistent and comparable across projects and countries. This protocol is used to clean, process, and analyse data collected from household and community surveys as well as semi-structured interviews.

Dissemination

Bridging the gap between research and policy is a priority for IFAD. Upon closing impact assessments, a feedback seminar is held to discuss results with policy makers, project partners and other stakeholders.

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Thailand

Thailand, country located in the centre of mainland Southeast Asia. Located wholly within the tropics, Thailand encompasses diverse ecosystems, including the hilly forested areas of the northern frontier, the fertile rice fields of the central plains, the broad plateau of the northeast, and the rugged coasts along the narrow southern peninsula.



ThailandEncyclopædia Britannica, Inc.

Bangkok

Until the second half of the 20th century, Thailand was primarily an agricultural country, but since the 1960s increasing numbers of people have moved to Bangkok, the capital, and to other cities. Although the greater Bangkok metropolitan area remains the preeminent urban centre in the country, there are other sizable cities, such as Chiang Mai in the north, Nakhon Ratchasima (Khorat), Khon Kaen, and Udon Thani in the northeast, Pattaya in the southeast, and Hat Yai in the far south.

ThailandEncyclopædia Britannica, Inc.



Siam, as Thailand was officially called until 1939, was never brought under European colonial domination. Independent Siam was

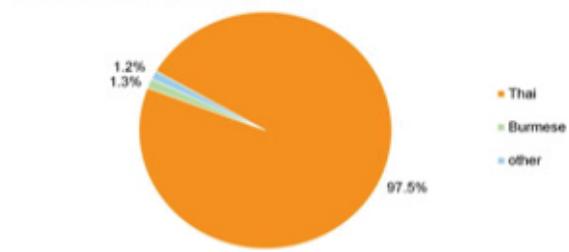
ruled by an absolute monarchy until a revolution there in 1932. Since that time, Thailand has been a constitutional monarchy, and all subsequent constitutions have provided for an elected parliament. Political authority, however, has often been held by the military, which has taken power through coups. During the last two decades of the 20th century and the first decade of the 21st, parliamentary democracy steadily gained wider popular support. Although a crisis emerged in 2006, when the military, aligned with the monarchy, overthrew an elected government, new parliamentary elections were held—as promised by the interim government—in 2007.

Ethnic groups

Although the vast majority of the inhabitants of Thailand are descendants of speakers of Tai languages who have been dominant in the area since the late 13th century, the population also includes numerous non-Tai peoples. Members of the largest indigenous minority speak a dialect of Malay. Other significant indigenous minorities include speakers of Mon, Khmer, and other Mon-Khmer languages of the Austroasiatic family. In the uplands of western and northern Thailand are found peoples who speak languages belonging to several other language families. Thailand is also home to large numbers of immigrants and their descendants, most from China but some from South Asia. Most members of indigenous and immigrant communities in Thailand identify strongly with Thai national culture and are speakers of Thai.

Thailand: Ethnic compositionEncyclopædia Britannica, Inc.

Thailand ethnic composition (2015)



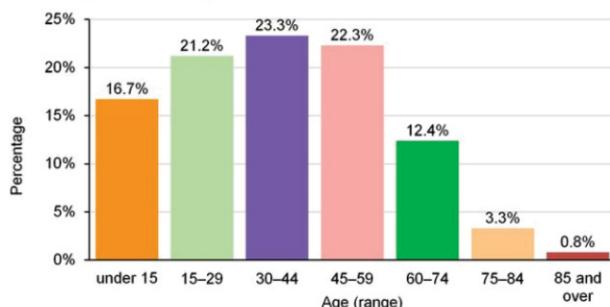
Demographic trends

Thailand's population rose rapidly in the 20th century, especially during the period between 1950 and 1970, when the government supported such growth. Since then, however, official policies and private family-planning programs have slowed this growth dramatically, making the country a model for other countries seeking to reduce their high population growth rates. The population profile that resulted from the earlier increase has nonetheless placed demands on the country's education, housing, health, and employment systems.

Thailand: Age breakdown

[Encyclopædia Britannica, Inc.](#)

Thailand age breakdown (2018)



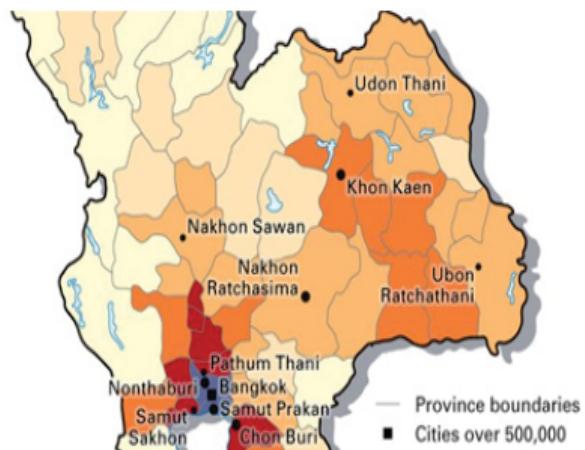
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From the mid-19th century to World War II, immigration, primarily from China, contributed markedly to the growth of the population. In the postwar period immigration has been restricted, and most of the refugees from Cambodia, Laos, and Vietnam who obtained asylum in Thailand after the wars ended in those countries were not allowed to become permanent residents of Thailand. Some of the refugees were resettled in other countries, and a small number were repatriated to their own countries. Since the late 1980s hundreds of thousands of people from Myanmar have entered Thailand as refugees, as illegal immigrants, or, in a small number of cases, as legal guest workers. Although only a few of these people have been granted the right to remain permanently in Thailand, many have lived in the country for years or even decades.

Thailand: population density

Population density of Thailand.

[Encyclopædia Britannica, Inc.](#)



Internal migration, notably the movement of people from the countryside to Bangkok, has produced major changes in the society. Bangkok has received a major share of all interregional migrants, most from the central and northeast regions. Although roughly one-third of Thailand's total population is classified as urban, the figure does not take into account the large number of people who work primarily in urban areas while still retaining official residence in their villages. As in most other regions of the world, these migrants are mainly young adults less than 30 years of age.

Economy

Prior to the 1960s the Thai economy was based primarily on the production of rice and other foods and goods for domestic consumption and of rice, rubber, teak, and tin for export. The government then began to promote a shift from agriculture to the manufacture of textiles, consumer goods, and, eventually, electronic components for export. By the 1980s Thailand had embarked on a solid path of industrialization; even the economic crisis of the late 20th century only slowed, but did not halt, this economic transformation.

From 1963 until 1997 the Thai economy was one of the fastest growing in the world. The adoption of the first national development plan in 1963 spurred the shift from agriculture to

industry. During the 1980s and '90s numerous export-oriented industries emerged, primarily in the areas surrounding Bangkok. The large-scale migration of young women and men from rural communities to the greater Bangkok area drained labour from the countryside. Those continuing to pursue agriculture turned increasingly to machines to make up for the shortage of workers, bringing about a shift in the rural economy from subsistence to market-oriented agriculture. Most of the investment in new technology in the agricultural sector came from the savings of family members who had gone to work in the cities.

Hydroelectric complexes needed to sustain the growth of the industrial economy have displaced thousands of villagers from their homes and fields, inundated large areas of forest, transformed flood patterns, and reduced the supply of fish, on which many depend for their livelihood. By the 1980s villagers were organizing mass demonstrations to protest the inadequate compensation given to those displaced; they were joined by environmentalists and social activists mobilized by the negative impact of these projects. Other large protests have been mounted against government policies promoting the commercial exploitation of forests. These protests, together with rising concerns among the middle class about the environment, spurred governments of the late 20th and early 21st centuries to undertake projects with greater sensitivity to environmental issues than had been shown by previous governments.

Export-oriented industries and financial institutions, especially those created in the 1980s and '90s, have relied heavily on foreign capital, making the Thai economy more vulnerable to changes in global economic conditions. In 1997 a sudden and rapid decline in the value of the Thai currency, the baht, triggered a financial crisis that quickly spread to other Asian countries. The crisis not only exposed the overdependence of Thailand on

foreign capital but also focused attention on the consequences of unequal development and on weaknesses in several sectors of the economy. By the beginning of the 21st century, the economy had begun to recover, but the economic crisis and the emergence of a more democratic political order caused economic policies to become the object of intense public debate. A coup in September 2006 rekindled uncertainties about the future of the Thai economy. While announcing, rescinding, and subsequently reimposing various restrictions on foreign investment, the interim government promoted the king's philosophy of "sufficiency economy," an ideal emphasizing self-reliance and moderation in consumption, without rejecting capitalist investment.

Manufacturing

The growth in manufacturing since 1970 has been especially dramatic, reflecting the large investments made by private firms. Although growth was initially spearheaded by the garment industry, electronic products assumed the vanguard in the mid-1980s, propelled by investment and transfer of production from Japan, South Korea, Taiwan, and Singapore. Since the late 1990s, Thailand has been a notable exporter of motor vehicles and, more recently, telecommunications equipment. While industrial development has been concentrated in and around Bangkok, production has also expanded along the eastern seaboard and, more recently, into northern, especially northeastern, Thailand, where much of the labour for all industries originates.

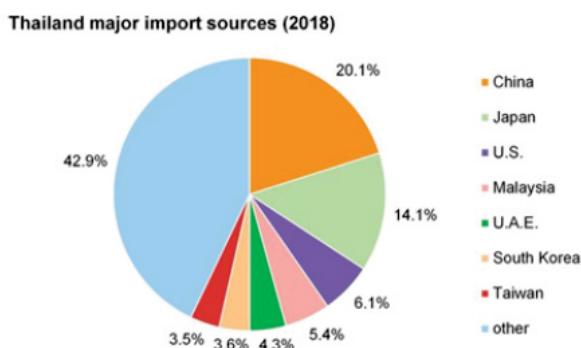
Finance

The Bank of Thailand, established in 1942, issues the baht, acts as central banker to the government and to the commercial banks, and serves as the country's financial agent in dealing with international financial markets, international monetary organizations, and other central banks. Together with the Ministry of Finance, it is at the pinnacle of the government's economic technocracy and plays the key

role in managing the economy. Three other government financial agencies are also important: the Board of Investment, which offers financial incentives to domestic and foreign entrepreneurs; the National Economic and Social Development Board, which formulates the government's five-year plans; and the Budget Bureau, which compiles the annual national budget. These government bodies focus primarily on creating the proper financial conditions for business to grow and prosper, leaving business decisions themselves to the private sector.

Trade of Thailand

Thailand's trade patterns have changed dramatically from the early 1980s, when more than two-thirds of export earnings came from agriculture and less than one-third from manufacturing. By the early 21st century, agriculture contributed roughly one-eighth of export earnings and about one-tenth of gross domestic product, while manufacturing accounted for virtually all the rest; the share of import expenditures for machinery, components, and raw materials, moreover, had increased from less than half to more than three-fourths.



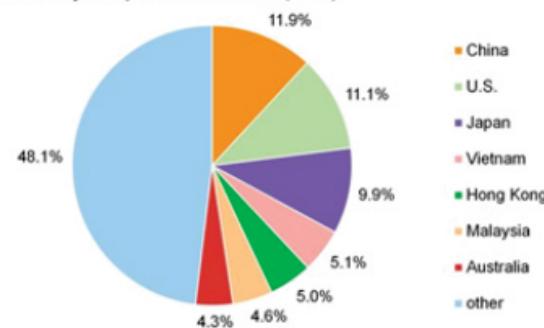
Thailand: Major import sources

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The country's main trading partners are Japan, the United States, China, Singapore, and Malaysia. The most important import categories by value are machinery; chemicals and related products; petroleum; iron, steel, and other metals; and raw materials of various types. Machinery is also an important

manufactured export, along with chemicals and chemical products, telecommunications equipment, road vehicles, and clothing and accessories. The United States is among Thailand's largest export markets, and Japan is among the country's biggest sources of imports. In the 1990s Thailand's trade deficit grew markedly until the last part of the decade, when a trade surplus was achieved largely as a result of a contraction in imports. Foreign debt declined until the last part of the decade, when it jumped substantially, peaking in 2000, before beginning a descent in the early 21st century.

Thailand major export destinations (2018)



Thailand: Major export destinations

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Key facts on SME financing

In 2016, there were approximately 3.01 million SMEs in Thailand, which constituted 99.7% of all enterprises. They altogether contributed to 42.2% of the country's GDP and accounted for 78.5% of total private sector employment.

According to the criteria defined by the Ministry of Industry, SMEs are categorized by the number of employees and the value of total fixed assets (excluding land).

SMEs are able to access financing through commercial bank loans. In 2017, outstanding SME loans totaled THB 4 220 624 billion, representing 50.47% of all outstanding business loans. Furthermore, SMEs are able to source funds from other financial institutions, the capital market, crowdfunding and venture capital. Some SMEs still face problems including collateral constraints and a lack of credit

history, which limit their access to bank loans. Government policies have been put into place to address these constraints.

For example, the Thai Credit Guarantee Corporation (TCG) provides credit guarantees for viable SMEs to ensure that SMEs with insufficient collateral have access to bank loans.

In addition, to boost SMEs' financial access in a sustainable manner, the government has also launched capacity-building programmes to enhance SMEs' competitiveness.

SMEs in the national economy

There were approximately 3.01 million SMEs in Thailand in 2016, which altogether constituted 99.7% of all enterprises.

Credit conditions

The credit quality of SME loans stabilised as the global and domestic economies gradually recovered, helping businesses recover their financial health. In 2017, SME non-performing loans remained stable at 4.37% compared to the 2016 level of 4.35%, but were nonetheless higher than the NPL rate among all businesses, which was 3.01%.

Alternative sources of SME financing

SMEs in Thailand have access to alternative sources of funding such as the Market for Alternative Investments (MAI) exchange, crowdfunding, and venture capital.

The Market for Alternative Investments (MAI) is a stock exchange for smaller firms. It provides SMEs with a platform to raise capital at a lower paid-up capital than in the Stock Exchange of Thailand. Through the MAI exchange, SMEs can raise capital if they have over THB 50 million in paid-up capital following an IPO. In 2016, 150 companies were listed on MAI for a total market capitalisation of THB 339 billion.

Crowdfunding is another channel for SMEs to

access funds. Under the supervision of the Securities and Exchange Commission, companies may raise funds from a pool of investors through equity-based crowdfunding. Venture capital provides an opportunity for companies to access funding from investors, including financial institutions. Venture capital funds in Thailand benefit from certain tax privileges such as exemption from income tax. The Bank of Thailand revised its Regulations on Venture Capital and FinTech Businesses of Financially Consolidated Groups. The objectives of the revision were to increase unlisted companies' access to alternative funding, especially for SMEs and FinTech firms, and to enhance effective development of financial services provided by financial institutions and conglomerates.

Government policy response

SME access to commercial bank loans is constrained due to their general lack of credit history, collateral, and reliable financial statements. To tackle these limitations, the government has introduced various measures to ease SME access to funding. In addition, the government has launched capacity-building programmes to boost SMEs' competitiveness. For example, the Thai Credit Guarantee Corporation (TCG) was established to ease SMEs' financial constraints by providing credit guarantees for viable small enterprises with inadequate collateral. In 2009, the TCG introduced the Portfolio Guarantee Scheme designed to stimulate bank loans to SMEs. Since then, there have been six Portfolio Guarantee Schemes as well as guarantee schemes for start-up SMEs and micro-entrepreneurs. The outstanding guarantee amount has increased over the years and totalled THB 353 billion at the end of 2017, guaranteeing 293 316 SMEs in TCG's portfolio.

Another measure that has promoted SME access to finance is the Business Collateral Act B.E. 2558 (2015). Prior to the Act, lenders could create security interests over their borrowers' property and movable assets to secure loans.

However, borrowers had to physically deliver their pledged movable assets to the lender, which was operationally impractical for a number of reasons. The Act has allowed security interests to be created without the need to physically deliver assets and also expanded the types of collateral which SMEs can register and use to secure loans. Collaterals eligible to be registered as securities include receivables, inventory, and intellectual property. In conjunction, the Bank of Thailand has also revised several financial regulations. In particular, amendments have been made to regulations concerning asset classification, the provisioning of financial institutions, collateral appraisals, foreclosure procedures, credit guarantees and public auctions. All of these revisions have permitted more types of collateral to be used to secure loans and deducted from loan value prior to underwriting.

Various government agencies have also launched capacity-building programmes to boost SMEs' competitiveness through skill development, product development, and market access. Initiatives have ranged from coaching programmes which enable knowledge transfers from capable enterprises and SMEs to local SMEs and international counterparts. In 2016, the Office of SME Promotion undertook 37 projects worth over THB 5 billion for promoting and supporting SMEs. As of March 2017, 23 projects had been completed, while 14 others were still ongoing. The results of the SMEs promotion activities in 2016 reflected the direction of SME promotion based on the Business Life Cycle. All projects were designed in response to the different needs of four groups (Startup Group, Strong and Regular Group, Turn-around Group, and Ecosystem Group), focusing on incentives aiming to develop and incubate start-ups, enhance productivity and innovation in SMEs, promote market access and internationalisation, and create a conducive legal ecosystem and infrastructure.

Furthermore, the SME One-Stop Service Center was established to gather SME data, provide

free consultancy service regarding for example product development and financial management, and facilitate registration of SMEs. These initiatives are ongoing to provide continual knowledge and capital development to support SMEs.

There is also a government initiative to create a data ecosystem which allows data sharing and will be accessible to all stakeholders in order to support information-based activities including lending, this will offer more opportunities for SMEs to obtain credit.

Table 46.6. Definitions and sources of indicators for Thailand's scoreboard

Indicator	Definition	Source
Outstanding business SMEs	Outstanding amount of SME loans (excluding financial business) provided by banks (excluding specialized financial institutions) at the end of period. According to the Ministry of Industry, SMEs are categorized by the value of fixed asset (excluding land) and number of employees. Manufacturing and Services SMEs are enterprises with value of fixed asset less than THB 200 million or number of employees less than 200 persons. Wholesale SMEs are enterprises with value of fixed asset less than THB 100 million or number of employees less than 50 persons. Retail SMEs are enterprises with value of fixed asset less than THB 60 million or number of employees less than 30 persons	Bank of Thailand
Outstanding business loans, total	Outstanding amount of all loans provided by Thai commercial banks (excluding specialized financial institutions) at the end of period.	Bank of Thailand
Outstanding short-term loans, SMEs	*Data in this field is no longer provided due to a change in data collection methodology.	
Outstanding long-term loans, SMEs	*Data in this field is no longer provided due to a change in data collection methodology.	
Government guarantees, SMEs	Outstanding SME loans guaranteed by Thai Credit Guarantee Corporation at the end of period.	Thai Credit Guarantee Corporation (Operating Performance Report)
Non-performing loans, total	Figures cover all enterprises in the Thai banking system.	Bank of Thailand
Non-performing loans, SMEs	SME loans that are 90 days past due date. Figures cover all SMEs in the Thai banking system.	Bank of Thailand
Interest rate, SMEs	*Data in this field is no longer provided due to a change in data collection methodology.	
Interest rate, large firms	*Data in this field is no longer provided due to a change in data collection methodology.	
Interest rate spread	*Data in this field is no longer provided due	

Source: See Table 46.6. Table 46.6. Definitions and sources of indicators for Thailand's scoreboard

Rebeca Grynspan

Rebeca Grynspan, the first woman and first Latin American to lead the United Nations Conference on Trade and Development, has a lot of work to do. The organization, founded in 1964 as a standing committee, now has 195 member nations. It meets quadrennially to tackle major economic concerns of developing countries while offering daily assistance.

Often criticized for mismanagement in the past, Unctad, operating on a slim budget that it has little power to control, the agency had recently fallen into deeper internal dissension and international disrepute. It was being investigated under Grynspan's predecessor, Mukhisa Kituyi, a politician from Kenya who quit the office 2021 to run for president of his country.



Grynspan, 66, is an economist, a former vice president of Costa Rica and an ex-associate director of the UN Development Program. She has excellent credentials and the backing of important Western nations. She was approved by the General Assembly and officially appointed to the job by Secretary-General António Guterres.

In May 2021, Costa Rica became a member of the Organization for Economic Cooperation and Development, an upper-income group of nations promoting democracy and free-market economies. r was first engaged in small-scale trade; later he built two factories, producing textiles and plastics.

Interviewer: You grew up through a time when Costa Rica was becoming, or had become, a very advanced country. Are there lessons for other countries that have not been so successful?

Grynspan: First of all, I am the first generation from an immigrant family born in Costa Rica. I had the good fortune of being raised in a country that gave my parents opportunities for decent work, for education, for raising their daughters with more respect. Not without challenges, no doubt. But that's the first lesson for me from Costa Rica. We were three girls in my household who were able to study, who went to the university and made a professional career, better than their parents. That is really my first lesson and it is very deep in me.

Interviewer: Where did your parents come from?

Grynspan: Europe. They are Jews who came after the second World War. I lost my grandparents on my mother's side in the Holocaust. My parents were thinking about how you get to a place where you are treated with dignity, with respect, with opportunities. [In 1994] I was elected to the high post of vice president, as a first-generation woman born in the country. That's not a little thing! I did my master's degree in the University of Sussex. Development studies was the most interdisciplinary course at the time. Let me say that the lesson for Costa Rica was that doing the right thing [for the people] is also economically the right thing for the country. Costa Rica declared in 1870 that education would be universal and compulsory for boys and girls.

Interviewer: How did this open up careers for women and how did Costa Rica measure the effects?

Grynspan: The interesting thing is that when girls got an education, the state was also expanding public services, and women went into public administration. Public administration was not discriminatory like the private sector, where biases were everywhere. There had been a fight for equality in the private sector, but it was easier to make your professional career in public administration. Women were able to benefit from that expansion. One anecdote I can tell you from my

INTERVIEW WITH

public career that always meant a lot to me: When I was vice president, I went to a lot of rural communities, very poor communities. Women would give me letters. Poor women on the land, if they needed something, would write a letter to me. That's democracy — but also it's because they knew how to write. They could write to express their demands, their needs, and they would expect a public official to respond.

Interviewer How will Unctad fit into current changing political and economic realities for women?

Grynspan: In Africa, we have countries that have the highest proportion of women in parliament in the world. I think that in Africa we also have in many places an improvement in women's conditions and awareness of what they need. [At Unctad] We will be concentrating on the economic empowerment part. We think that there are a lot of other organizations working on political rights. I think we need to strengthen economic rights — the economic part of the equation — because a lot of the women are in the informal sector. We need to battle that problem. We have training programs that are very good. We have a training program in e-trade, e-commerce. That's very important because that's the [economic] frontier of what is happening in this century.

Interviewer How do you help women across borders?

Grynspan: We work a lot with programs for women as cross-border traders. This is a very important agenda because a lot of the cross-border trade is made by women in the informal sector. In spite of the informality, you have customs and border procedures [that are barriers]. Credit and financing continue to be one of the major problems to solve. The number of women in parliament makes a difference, but you need a critical mass and the critical mass has got to be beyond 30 percent, because when you have a critical mass you can make a difference. That doesn't mean that all the women that get to parliament have a gender lens.

Interviewer: Global Connection Television - The only talk show of its kind in the world?

PassBlue: You have stressed the acute need for effective, better-coordinated research and analysis in many developing countries, as well as more technical cooperation. Not unrelated, you said in your first major address to Unctad's governing board on Feb. 10 that you would invest in a new, ambitious communications strategy. "If our voice is weakened, so will be our impact," you said. Say more about this part of your vision.

Interviewer: How is the "getting to know you" part of your program at Unctad going?

Grynspan: I don't believe in diktats. I believe in building up. It's not because I came here that everything will change. Things will change if we work together. I have had more than 100 bilaterals [meetings] during these five months. I have been hearing countries. I have been hearing member states' ambassadors, ministers. I have been hearing my people. I have been trying to understand Unctad more profoundly. They have what it takes to make a difference. But you have to put it together, to have it better coordinated, more coherent to be able to do it. I think that's my job. You can't have one part saying one thing and one part saying another. We have to have discussions inside also.

Interviewer: So will Unctad be a happier place?

Grynspan: I hope so, at least a little bit happier. I think we have a good start, a very good start.

Source:<https://www.passblue.com/2022/03/08/rebeca-grynspan-no-woman-will-be-marginalized-at-unctad/>

ENTREPRENEUR OF THE MONTH

Gopi Shah
Creative Director,
Fashion Garments

"GOING GLOBAL BY BEING DEEPLY ROOTED IN INDIAN CULTURE & TRADITION."

Gopi Shah comes from a humble family, born and raised up in a small town called Bhavnagar in Gujrat, India. Since childhood, she has been a proud NCC (National Cadet Corps) Cadet and always aspired to serve her country in the best possible way. She has represented her state in .22 caliber rifle category and also had an honor to participate in the parade on Republic Day in the year 1985. The strenuous training and intense gun recoil took a permanent toll on her shoulders and compelled her to find alternative approaches to satisfy her desire to spur India's global recognition.

This in a way opened another door as an opportunity for her. Due to the arid climate of her town- Bhavnagar, everyone wears simple khadi and cotton clothing, which is comfortable and convenient. Having said this, the town has been deprived of different costumes and contemporary dressings. Even in such circumstances, the people have been creative and yearning to find a source for expression in Fashion Clothing. Since then, at an early age, Gopi discovered a passion for fashion and started honing her skills and potential to create a value in the fashion industry.

Thus, she embarked her career, planning events and also designing costumes for children at renowned schools & activity clubs. In a short span of time, her passion for creating art out of fabric spurred her role to managing & designing events, right from conceptualization to creation at the finest cultural centers of Mumbai- the financial hub of India. This opportunity & experience brought her numerous projects which has taken her to some global brands & fashion icons. Having lived and travelled all over India and the world, she carries Indian culture & values with pride and dignity.

She has designed costumes and handicrafts that leveraged semi-precious stones, woven fabrics and royal decors to communicate the message.

she explored her niche in developing hand-stitched renditions of western men's suits, inspired by her son's choice of styles. However, she decided to stay rooted to Indian culture & tradition and enable Indian workers to benefit from their skills and opened a workstation in Mumbai.

With a purpose to giving back to the society & the community, she has recently begun her honorary matrimonial service at Mumbai, which leverages her to create new relationships while nurturing the old.



Gopi Shah

Women's Day 2022

World Association for Small and Medium Enterprises (WASME) in association with The Federation of Indian Women Entrepreneurs (FIWE) organized International Women's Day held on Tuesday, 8th March 2022 at 4 PM on Hybrid Mode (Physical - WASME, Noida, India + Virtual).

About the event

Theme - Imagine a gender equal world



Advancing gender equality in the context of the climate crisis and disaster risk reduction is one of the greatest global challenges of the 21st century. Women are increasingly being recognized as more vulnerable to climate change impacts than men, as they constitute the majority of the world's poor and are more dependent on the natural resources which climate change threatens the most. At the same time, women and girls are effective and powerful leaders and change-makers for climate adaptation and mitigation. They are involved in sustainability initiatives around the world, and their participation and leadership results in more effective climate action. Continuing to examine the opportunities, as well as the constraints, to empower women and girls to have a voice

and be equal players in decision-making related to climate change and sustainability is essential for sustainable development and greater gender equality. Without gender equality today, a sustainable future, and an equal future, remains beyond our reach.

The event started with inaugural session followed by Launch of WASME - World SME News Channel, Curtain Raiser for 6th International Conference and Priyadarshani Awards, Success Stories of Women Entrepreneurs and Validation and Reward Ceremony.

Dr Sanjiv Layek Executive Secretary WASME welcomed all guests, dignitaries and awardees. In his inaugural address he congratulated all women entrepreneurs on the occasion of International Women's Day. He emphasised that you are truly a change maker. Your efforts in providing a vision to the society and nation are commendable. I am glad to see your efforts have not gone unnoticed. After all your hard work and determination, I am excited to see you reap the fruits of your efforts. Please keep reaching for more exploits.

He highlighted MSME sector which is the backbone of the Indian economy. Women MSME are the real backbone. An estimated 6.33 crore unincorporated MSMEs engaged in non-agricultural economic activities, employing 12 crore persons across the country, 99% Industry share, contributing 30% to Indian GDP , generating 70-80% employment, contributing 50% to Exports, micro more than 95% having turnover less than 5 crores. He discussed about the government's target for 2024 is for MSMEs to account for 50% of GDP and 75% of exports, while employing 150 million people, in line with a target to make India a \$5 trillion economy. The coronavirus disease (COVID-19) has severely impacted the lives of informal microenterprises, constituting 99% of the MSMEs, owing to lack of managerial resources, capacities, and backward-forward linkages to cope with economic downturn.

WASME CORNER

Dr Rajni Aggarwal President, FIWE also congratulated the women entrepreneurs and blessed them for the future. She invited all women to work together for the empowerment.

WASME - World SME News Channel was launched with eminent personalities across globe sent messages through this channel. WASME as we all know has been making STEADFAST efforts to facilitate SMEs and SME Development organizations across the world through multi-dimensional activities from policy advocacy, information dissemination to capacity building. To further empower SMEs we are now starting WASME - World SME News Channel which will be one stop Information facilitation platform relating SMEs. The channel will broadcast news, updates, initiatives, and interactions and, debates with key officials along with WASME's activities highlights.

The channel will be a catalyst to highlight key challenges and opportunities for SME development and promotion activities by all relevant stakeholders at all level across the world through meaningful and necessary information.

We look forward for your enthusiastic support by encouraging its subscription in your own network. I wish the channel team best wishes and look forward for great response from all.

Dr Sanjiv Layek Executive Secretary WASME and Dr Rajni Aggarwal President, FIWE felicitated women entrepreneurs for their contribution to MSME sector and society.

A good number of participants and awardees participated in the event through virtual and physical modes.

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



GLOBALSPIN TRADE CONCLAVE
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CREDIT | QUALITY | INNOVATION | TECHNOLOGY | VALUE | MARKET | SUSTAINABILITY

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

Upcoming Event

Global Organic Expo supported by WASME



UNCTAD projects Indian economy to expand to 4-year high of 7.2% in 2021

This is against a contraction of 7% in 2020; UN body sees India outpacing all other major economies in the next year even though the growth would be slower, at 6.7%

Indian economy, market, stocks, investors, investments, FDI, FPI, foreign portfolio investorsThe United Nations Conference on Trade and Development (UNCTAD) has pegged India's economic growth rate to hit a four-year high of 7.2 per cent for 2021 against a contraction of 7 per cent in 2020.

At this rate, India would be the fastest growing economy after China, which is projected to grow by 8.3 per cent. Calculations are based on GDP at constant dollars in 2015.

In its Trade and Development report released on Wednesday, UNCTAD projected India's economy to outpace all other major economies in the next year even though the growth would be slower, at 6.7 per cent, than this year's projected figure.

The report said India's economy, which shrank by seven per cent in 2020, showed strong growth of 1.9 per cent in the first quarter of Calendar 2021, on the back of the momentum of the second half of 2020 and supported by government spending in goods and services.

"Meanwhile, a severe and broadly unanticipated second wave of the pandemic, compounded by bottlenecks in the vaccine roll-out, hit the country in the second quarter, on top of rising food and general price inflation, forcing widespread lockdowns and drastic consumption and investment adjustments," the UN body said.

The report said while other Asian economies have, throughout 2020 and into 2021, seen the largest portfolio outflows of all regions—including substantive non-resident

investor flight from domestic sovereign bond markets in some cases—the region overall has benefited most from inflows of other investments as well as from strong FDI, in particular, into India.

UNCTAD flagged the issue of high retail inflation in India, but did not take into account the easing of the rate of price rise in recent times. It said In India, consumer inflation was already at six per cent before the pandemic. The Covid-19 shock caused a temporary dip in prices, but as the economy recovered and food prices accelerated, the country returned to a six per cent inflation rate in mid-2021.

Source:https://www.business-standard.com/article/economy-policy/unctad-projects-indian-economy-to-expand-to-4-year-high-of-7--2-in-2021-1210915013-11_1.html#:~:text=UNCTAD%20projects%20Indian%20

Supporting small businesses is critical for COVID-19 recovery

Policymakers need to adapt policies and institutions to enable small businesses to make a greater contribution to post-pandemic economic revival.

Micro, small and medium enterprises (MSMEs) can power a stronger recovery from the COVID-19 pandemic, due to their innovative and opportunity-seeking nature, but they need more support. Participants at the 7th edition of the Empretec Global Summit held online on 20 April heard that policymakers need to adapt policies and institutions to support MSMEs. Such support should be aligned with the priorities of the post-COVID-19 social and economic recovery, said UNCTAD Acting Secretary-General Isabelle Durant.

"Short-term support measures such as relieving tax burdens on MSMEs, extending debt finance and employment support are certainly needed and should be continued," Ms.

Yepreneurial skills capacity development," she added.

Backbone of global economy

MSMEs constitute the backbone of the global economy, accounting for two-thirds of employment globally and between 80% and 90% of employment in low-income countries.

At the same time, they are disproportionately affected by pandemic-related shocks. They are overrepresented in non-essential services sectors hardest hit by confinement measures. Many MSMEs have suffered huge revenue losses while others have shut down.

MSMEs' smaller size allows them to be flexible and adapt to new environments such as the one created by COVID-19. Not only can they help overcome previous constraints related to lack of productive capacities and economic diversification in many low-income countries but also enhance a strong and sustainable recovery.

Unleashing entrepreneurial potential

The summit's participants shared good practices on enhancing the role of entrepreneurship and MSMEs, with a special focus on UNCTAD's Empretec programme, which relies on a unique behavioural approach for entrepreneurship capacity development.

UNCTAD's head of enterprise, Tatiana Krylova, said the Empretec methodology aims to identify, then unleash the personal entrepreneurial potential of each participant of the programme through behavioural change.

This includes assessing individual differences in a person's desire to achieve excellence in entrepreneurship and fostering capacity through an interactive training approach. She said Empretec is a "4U" programme – "unleashing, unique, universal and uniting."

Ms. Krylova said: "During the pandemic, Empretec has continued proving itself as one

of most impactful means to facilitate and boost entrepreneurship."

She encouraged more entrepreneurs and MSMEs to join the programme in their respective countries to facilitate their contribution to post-COVID-19 recovery in the MSME sector.

How countries are supporting small businesses

Nigeria's minister of state for industry, trade and investment, Mariam Katagum, said her country is supporting MSMEs through grants to address their financing needs.

"Supporting entrepreneurs and small businesses by creating opportunities for MSMEs to thrive is essential for increasing productivity, creating jobs and boosting our economy," Ms. Katagum said. She said Nigeria recently revised its national policy on MSMEs to strengthen their resilience in the face of the pandemic, adding that more policy frameworks were in the pipeline to support startups in the digital economy.

Other high-level panelists related good practices and lessons learned from Angola, Argentina, Brazil, Ghana, Saudi Arabia and Uruguay, noting Empretec's important contribution in their respective countries.

"Empretec is undoubtedly a transformative experience, a milestone in the lives of many," said Bruno Quick, the technical director of Brazil's micro and small business support service agency, SEBRAE.

Amid the pandemic, he said, the programme has continued to prove that through entrepreneur behaviour, it's possible to promote entrepreneurship and help small businesses find opportunities in high-risk environments.

Entrepreneurs' experiences

The event included an interactive session with

entrepreneurs from the Empretec network, who shared their success stories during COVID-19 pandemic.

"COVID-19 caused us heavy losses because we couldn't access our farm due to movement restrictions," said Bosun Solarin, who runs Dasun Integrated Farms Ltd, an agroprocessing firm in Nigeria. She explained how she adapted to the new normal after the pandemic by tapping into digital technologies and creating demand for her products. Brazil's Agda Oliver said during the country's lockdown women in business were significantly more affected than men. She emphasized the importance of personal entrepreneurial competencies cultivated by the Empretec programme in boosting her resilience. They examined factors that have helped certain MSMEs survive and others thrive amid the pandemic and how to facilitate their green, inclusive and resilient recovery.

The summit was attended by about 600 participants from 64 countries and followed by nearly 3,000 viewers from 94 countries on Facebook and UN WebTV.

Source:<https://unctad.org/news/supporting-small-businesses-critical-covid-19-recovery>

STARTUP NEWS

India has 50k-plus startups providing 2L jobs, country emerging as world's preferred startup destination: Minister

Union science and technology minister Jitender Singh said on Saturday that owing to several schemes and support systems provided by the Centre, India now has 50,000-plus startups that are providing more than two lakh jobs. He also said that 10,000 startups got themselves registered in 2021 alone.

Speaking at India's first tech startup conclave

and awards summit in Delhi on Saturday, Singh said, "India is emerging as the world's preferred startup destination due to its vast unexplored potential coupled with ease of business and regulatory environment." He also pointed out that India's startup culture is currently mostly confined to Bengaluru, Hyderabad and other big cities but it must spread to India's B-towns too.

Singh Said the Union Budget of 2022-23 is a "futuristic budget with scientific vision and startup incentives". The tax exemption for startups up to 2024 and other incentives for domestic and export sectors will enable India to take a lead in the world. The announcements of new initiatives like digital rupee, digital banking units in 75 districts, digital university and startups linked to artificial intelligence, space technology, and drone shakti are examples of digital push and innovative ecosystem that the government wants to promote. The growth of investment opportunities in tech startups in sectors such as state services, agriculture, financial services, education, retail, and logistics can generate a huge number of job opportunities and contribute to India's economy, he said. Singh also said that the government is extending full support to promote domestic manufacturing, industry-led research and the creation of a skilled workforce.

Startup and funding news: daily roundup

Blue Tribe forays into Singapore market

"Blue Tribe Foods", the plant-based meat foodtech startup backed by Anushka Sharma and Virat Kohli, has selected Singapore as the launchpad for its expansion into Southeast Asia. It already has a presence in the Indian market with partners such as Nature's Basket, Benzers, Foodhall, and Society Stores.

In the Singapore market, Blue Tribe will roll out products such as plant-based chicken

sausage, chicken nuggets, chicken keema, and mutton keema across supermarkets and stores.

House of brands IDAM picks 40 pc stake in Bevzilla

"IDAM House Of Brands" has acquired a 40 percent stake in Bevzilla, a D2C instant coffee cubes brand, for an undisclosed value. Founded in 2020 by Divisha Chaudhry and Anurag Chhabra, Bevzilla provides Instant Coffee Cubes which are sweetened through organic date palm jaggery. The products are available in over 100 retailers and e-commerce marketplaces.

Source: <https://yourstory.com/2022-03/startup-funding-news-daily-roundup-march-15-2022-simpl-funding/amp>

WOMEN WING

6 African women CEOs discuss how they raised more than \$1M in 2021

Last year, 11 women-led startups secured over \$1M in a single round of funding, a record in Africa. We spoke to six who did it. Women-founded companies in the U.S. raised more money from venture capitalists in 2021 than ever. Reports indicate they secured 83% more funding than the previous year, primarily attributed to the record-setting \$329 billion U.S. startups raked last year.

But according to data from PitchBook, less than 2% of VC funding went to all-women-founded teams in 2021. It's identical to what's happening in Africa: Less than 1% of all VC dollars went toward startups with one or more women founders last year, according to The Big Deal, which details investments in Africa. On the bright side, founding teams counting both women and men as members raised 17% of VC investments in Africa in 2021.

These numbers are more frightening when

retraced almost a decade back. According to Briter Bridges, another publication that tracks VC investments in Africa, only 3% of the total funding raised by startups in Africa since 2013 has gone to all-women co-founded teams.

Women-founded startups in Africa to have raised \$100 million or more are led mainly by white CEOs. Not that it's any fault of theirs, but the representation of their companies being Africa-based skew funding results in such a



way that they don't capture how much of an enormous feat it is for African women to raise \$1 million. Before 2021, only a handful (women-led startups that raised \$1 million or more with African women as CEOs) had secured that much funding. In 2021,

Editor's note: These responses have been edited for length and clarity.

Here's who we talked to:

Jessica Anuna, founder and CEO, Klasha
Tebogo Mokwena, co-founder and CEO, Akiba Digital

Fara Ashiru Jituboh, co-founder and CEO, Okra
Jihan Abass, founder and CEO, Lami Honey Ogundeyi, founder and CEO, Edukoya
Nelly Chatue-Diop, founder and CEO, Ejara

Jessica Anuna, CEO, Klasha

Please tell us what your company does. Klasha is a technology company that allows international merchants such as H&M or Zara to receive payments online in local African currencies and money methods. African consumers can make payments to international merchants.

What theories concerning women founders did you have at the back of your mind when starting your company, and did it affect you at the early stages?

I was cognizant that women only received less than 1% of venture funding globally, but that wasn't at the forefront of my mind as I started my journey or as I pitched to VCs or angels. In fact, it wasn't something I thought about at all, probably because I was new to raising money and didn't fully grasp some of the biases that existed.

Given these biases, do you think more women would get investments if there were more women investors?

Today, only 2.8% of women are funded globally. A recent Boston Consulting Group study found that when women-led startups can acquire funding, they're more likely to be successful than their male counterparts, delivering significantly higher revenue—more than twice as much per dollar invested in the company.

Jessica Anuna, CEO, Klasha

Ultimately, VCs should seek to invest based on whether the company has strong unit economics, TAM and the whether the founding team has true domain expertise in what they're building. If deals were approached this way more commonly, I believe women would get funded.

The power of one's network cannot be overemphasized in the business world. How were you able to utilize yours when it came to securing funding?

I cannot stress how critical a strongly connected network is when raising money. Most, if not all, our funding was raised through strategic introductions to angels and funds through our new and existing investor pool.

Tebogo Mokwena, CEO, Akiba Digital

Please tell us what your company does. Akiba Digital is a South African-based fintech building an alternative credit scoring

infrastructure (basically a new age credit bureau) for small businesses and individuals excluded by traditional credit bureau scores.

What theories concerning women founders did you have at the back of your mind when starting your company, and did it affect you at the early stages?

As a Black female technical founder, I got a lot of skepticism about my aptitude and whether my technical skillsets were enough to build a scalable fintech business. When I moved from being CTO to being CEO, I got a lot of skepticism about my business acumen.

We all know that the startup world, locally and globally, is a male-dominated one and when it comes to raising money, there tends to be some bias. Can you narrate some of the bias and gender inequality you encountered during this raise cycle?

The biggest bias is how they choose to mostly undervalue female-led businesses versus male-led businesses despite the drastic difference in traction and competence backed by strong track records.

Tebogo Mokwena, CEO, Akiba Digital

Given these biases, do you think more women would get investments if there were more women investors?

Yes absolutely! I think we all have our own inherent biases. The more representation we have in VCs, the better the flow of investment in under-represented minorities, not just women but even people of color, queer people or those living with disabilities; 10x returns can come from all forms, shapes and types of founders.

The power of one's network cannot be overemphasized in the business world. How were you able to utilize yours when it came to securing funding?

I had to rely on male founder friends and other male investor friends to help me grow my network.

Fara Ashiru Jituboh, CEO, Okra

Please tell us what your company does.

What theories concerning women founders did you have at the back of your mind when starting your company, and did it affect you at the early stages?

I just always thought that there is an obviously huge gap between male and female funding, and we definitely need to find ways to reduce that. We were intentional about making sure we partnered up with investors who were looking to back the best teams and businesses, regardless of gender, race, or religion.

How did you handle your first “no,” and how has that changed recently, especially with your company raising more than a million dollars?

To be honest, we approached fundraising very differently, and we were realistic enough to know that every investor wouldn't be a good fit and vice versa.

Fara Ashiru-Jituboh, CEO, Okra

There are fewer than 50 women-led tech startups that have raised \$1 million or more in Africa. Being one of about 15 last year, what challenges did you face when raising this much as a founder and CEO?

There's always a dance between investors and founders during a fundraise on getting the right amount of capital that the business needs and making sure the terms are favorable on both sides.

Given these biases, do you think more women would get investments if there were more women investors?

I think more female investors definitely means more female entrepreneurs, which is a great thing. I also believe it is important that, as a society, we recognize our natural human biases for better and more equitable decision-making.

Jihan Abass, CEO, Lami

Please tell us what your company does.

Lami is a B2B2C insurance-as-a-service

platform and API. Lami has digitized the entire insurance value-chain end to end from KYC, pricing, underwriting, and claims processing all in one platform, and API that can be used to distribute any insurance product at any point of sale.

What theories concerning women founders did you have at the back of your mind when starting your company, and did it affect you at the early stages?

I think the main thing was that there are few female founders in the tech ecosystem and even fewer in the fintech space. What affected me starting out was that I felt there were very few people to talk to who were in similar shoes.

We all know that the startup world, locally and globally, is a male-dominated one and when it comes to raising money, there tends to be some bias.?

The main issue is the biases in the process and particularly around what investors or even who investors are used to seeing in front of them. I think the biggest challenge is knowing whether or not you're getting a good deal and what that compares to your male counterparts.

Jihan Abass, CEO, Lami

I believe that having more female investors, more female IC members, board members will eventually lead to more investments in female-led businesses. My lead investor Accion has lots of female-led startups in their portfolio and I do believe that this is driven by the team they have.

Most VC firms are required to deliver returns on their investments. Some argue that investing in startups led by men will guarantee such returns, citing examples to back up that claim. Given a few instances of women-led companies doing such in Africa, how have you convinced investors that your business can achieve this?

Coming from Africa is an advantage and has

played a big part in our success. I saw many of these challenges growing up, so I have a deeper understanding of how society operates and how people view things.

Honey Ogundeyi, CEO, Edukoya

What theories concerning women founders did you have at the back of your mind when starting your company, and did it affect you at the early stages?

Less theory, more data and the lived experience of being a female founder, the numbers are there for everyone to see: \$5 billion of capital-funded startups in Africa last year and only 1% went to companies without a male founder.

There are less than 50 women-led tech startups that have raised \$1 million or more in Africa. Being one of a handful last year, what challenges did you face when raising this much as a founder and CEO?

On the fundraising journey, I was extremely lucky to find an amazing crop of investors led by Target Global and some super amazing supportive founder angels who were willing to back my vision.

Honey Ogundeyi, CEO, Edukoya

The other conscious and unconscious biases show up differently during the pitching process — having to justify round size, managing relationships with investors who are not comfortable with firm boundaries from female founders, and the type of questions I received compared to male peers.

Given these biases, do you think more women would get investments if there were more women investors?

Yes, more female investors would increase the number of female-funded tech startups. However, female investors will often come from technology careers,

The power of one's network cannot be overemphasized in the business world. How

were you able to utilize yours when it came to securing funding?

I have worked in the technology space for over 18 years and built a track record of execution, performance, and network that helped secure funding.

Nelly Chatue-Diop, CEO, Ejara

Please tell us what your company does. Ejara is a crypto-led 21st-century financial institution for Francophone Africans and its diasporas.

At what point did you begin looking for investors for your company?

Very early on, as soon as I started feeling more confident in my vision than my numbers. As a founder, you never want to wait until you need money to raise money; it's better to get ahead of the curve.

Nelly Chatue-Diop, CEO, Ejara

Some investors also have ulterior motives and think they can pass preferential clauses that they would never dare try in Europe or the U.S. Since local lawyers are not used to handling these deals, it requires spending time personally to protect your company from shark investors.

We all know that the startup world, locally and globally, is a male-dominated one and when it comes to raising money, there tends to be some bias?

I've been lucky enough to work with funds such as Coinshares, Anthemis, & Mercy Corps that don't look at gender or color but only at your vision and your ability to execute it.

Given these biases, do you think more women would get investments if there were more women investors?

The short answer is a big yes, and that's why I am so excited by the likes of Serena Ventures, FirstCheckAfrica,

Source: <https://techcrunch.com/2022/03/15/6-african-women-ceos-discuss-how-they-raised-more-than-1m-in-2021/>

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