



ISSN 09731261

WORLD SME NEWS

NOVEMBER 2021



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FROM THE DESK OF SECRETARY GENERAL



NOVEMBER 2021 VOLUME 163

Research paper on “Market Acceptance of the Blockchain Technology on the Example of Bitcoin” authored by Vladislav Rutskiy¹, Sarfaraz Javed², Viacheslav Rayk³, Nadezhda Kulakova⁴ is aimed at revealing market acceptance of blockchain technology in the digital economy on the example of bitcoin.

In UN section, focus is on The International Telecommunication Union (ITU) is the United Nations specialized agency for information and communication technologies – ICTs.

Founded in 1865 to facilitate international connectivity in communications networks, we allocate global radio spectrum and satellite orbits, develop the technical standards that ensure networks and technologies seamlessly interconnect, and strive to improve access to ICTs to underserved communities worldwide.

In country focus section, our focus country is the Burkina Faso, a landlocked country in the heart of the Sahel region, was already facing difficult challenges when the COVID-19 outbreak occurred. In response to the COVID-19 crisis and the potential compounding effects with other threats, the Financial Inclusion Support Project (P164786), or FISP, was restructured to assist the government in crowding in private capital from the financial sector to support the private sector, particularly SMEs during this difficult period. Firms' inability to access finance could potentially lead to bankruptcy, loss of jobs and income, which could affect the financial sector, and could eventually fall on government as liabilities.

INTERVIEW WITH Mr. Aniruddha Sen, one of the founder Kenko. Aniruddha Sen has spent over a decade in Health Insurance leading digital roles.

In Entrepreneur of month section, we have included the story of Amit Mehta, the CEO of Mobilize, a Houston-based data analytics company that primarily works with oil and gas companies.

WASME CORNER covers 25th International Conference for Small and Medium Enterprises (ICSME) on “SMEs: Key to an Inclusive and Sustainable Recovery Post Pandemic through Atmanirbhar Bharat” and to celebrate the AMRIT MAHOTSAV to commemorate the 75th year of Independence. World Association for Small and Medium Enterprises (WASME) which is the designated consultative partner of the United Nations. WASME in association with MDS IndoCan, Ottawa, Canada together with IIT Delhi as knowledge partner and several colleges of Delhi university as academic partners, Ministry of MSME and cottage industry of Govt. of India together with IFFCO and NCUI, NSIC and many other Govt. institutions and departments in association with The Economic Times and India News as Media Partner and several business houses and companies would be organizing a huge International Conference on the MSME industry and a huge International award ceremony on the 11th December 2021 at the Govt. of India designated venue Scope Complex, Lodhi Road, New Delhi. The timing of the conference is from morning 9.30 AM with the registration process and it ends up with the Grand Award Ceremony in the evening at 6.30 PM. Therefore, it is a daylong conference in which lunch, high tea together with dinner would be provided for all the dignitaries.

In UN News Scan, we have included the news of Milestone day for e-commerce and a chance to boost consumer trust, Smart, sustainable maritime transport critical to global recovery: UNCTAD and UNIDO and Alliance to End Plastic Waste partner to scale circular solutions to plastic

waste.

In start-up section, the focus news are Global investment money is flooding into Africa's fintechs, How Indian startups are powering the metaverse and These Countries Have The Most Startup Investment For Their Size.

Women's wing section we have added news related to Entrepreneurial culture among women, ingredient for innovation, Japanese CEOs boldly going where no women have gone before and Solving the problem of missing women entrepreneurs.

DR GYAN PRAKASH AGARWAL

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reader's review



Research paper on "The Impact of World Market on Ho Chi Minh City Stock Exchange in Context of Covid-19 Pandemic" authored by Nguyen Hoang Tien, Rewel Jiminez Santural Jose and Syed Ehsan Ullah aims to measure the impact of 4 market factors and Covid-19 including: S & P 500 index, oil price, gold price and total number of infections on VN Index of Vietnam stock market (STC) in the period is very knowledgeable and worthy.

Dediu Gheorghe
Caras-Severin, Romania

Very resourceful information is provided in UN section, The United Nations Conference on Trade and Development (UNCTAD) was established in 1964 as an intergovernmental organization intended to promote the interests of developing states in world trade.

Oyah Aminata Bailor
Lagos, Nigeria

Article published in country focus section, about the Scotland. Small and Medium Enterprises (SMEs) are a vital part of the Scottish economy and contribute significantly to economic growth, so ensuring they have access to the finance they need to invest and grow is an important priority for the Scottish Government is rich and eventful.

Ludovic Bigfarm
aoundé, Cameroon

WASME is doing some incredible tasks like 25th International Conference for Small and Medium Enterprises (ICSME) on "SMEs: Key to an Inclusive and Sustainable Recovery Post Pandemic through Atmanirbhar Bharat" and to celebrate the AMRIT MAHOTSAV to commemorate the 75th year of Independence on December 10, 2021 in New Delhi, India. The event will focus on placing MSMEs at the centre of resilient, inclusive and sustainable recovery and growth. Achieving the SDGs, and an economy that is greener and fairer, requires resilient and flourishing MSMEs everywhere through Atmanirbhar Bharat movement.

Narengiri Goswami
Rajkot, Gujarat

Market Acceptance of the Blockchain Technology on the Example of Bitcoin

Vladislav Rutskiy, Sarfaraz Javed, Viacheslav Rayk, Nadezhda Kulakova, Omer Faruk Derindag, Igor Kukhar, Alexey Knyazkov, and Roman Tsarev

Abstract The paper is aimed at revealing market acceptance of blockchain technology in the digital economy on the example of bitcoin. The authors study features of cryptocurrencies and the pricing factors of bitcoin in the period of the rising interest of global media in 2016-2017. With the help of regression tools, the authors demonstrate the interconnection of the bitcoin price with the factors of global financial markets and internal expectation factors of the crypto industry dynamics in the course of early adoption of bitcoin by various industries of the economy. #CSOC1120

Introduction

The phenomenon of cryptocurrency originated at the intersection of economics, cryptography and philosophy. It appears that the mass adoption of bitcoin, which is the first and most valuable cryptocurrency (digital currency type based on blockchain technology using cryptography), happens due to people's distrust of fiat currencies. The cryptocurrency market developed especially actively in 2016-2018 when bitcoin was just beginning to spread outside the exchanges penetrating the other industries and there were places where cryptocurrency could be spent on shopping, on another currency, on travelling, or it could be sent to charity or even help to acquire citizenship.

There is still a lot of controversy over whether cryptocurrencies are a new - digital- revolutionary version of currencies in the digital economy segment or something like pyramid schemes. Nevertheless, many economists became interested in this issue. As a result, active studies of cryptocurrencies began and continue to this day.

Researchers elaborate on their properties, features, the development path and forecasting their exchange rates (prices).

Today, the cryptocurrency market is still in growing demand and continues to develop.

More than 50 million active investors carry out transactions with cryptocurrencies on more than 100 exchanges around the world.

This paper aims to find relationships between the bitcoin exchange rate as the most popular and valuable cryptocurrency and some selected indicators. We are to determine the degree of their influence on the bitcoin exchange rate using econometric data analysis. Modelling the behaviour of such currencies makes it possible to bring greater clarity about what factors underlie the formation of their exchange rate, which is an important task for market participants and a difficult task for researchers, given that the main value is formed by consumers and their demand for cryptocurrency.

To achieve the aim, the following tasks were resolved in the paper: to study the theoretical aspects and features of the cryptocurrencies; to highlight potential factors of the regression model that can presumably influence the bitcoin rate; to identify methods for evaluating data and to build a regression model for the selected variables.

2 Features of Bitcoin as a Technology and Asset

The emergence of the term "cryptocurrency" is closely related to the emergence of another term - "bitcoin". This concept appeared since the release of the paper published in Forbes in 2011, which revealed the main aspects and features of "something new" called "bitcoin".

The term "cryptocurrency" still does not have a universal formulation that everyone would agree with. Until now, this phenomenon is treated differently: someone calls cryptocurrency private money or a unit of account, while someone officially recognizes it as a monetary surrogate, referring to the features similar to those of financial pyramids.

The main reason for the development of such digital currencies seemed to be the distrust of the people to the so-called fiat (fiduciary)

money. These include various forms of national currencies, for example, banknotes secured by the authority of the issuer (national monetary bodies of the state), regardless of the cost of materials spent on such money production. In other words, these are money with a fictitious value indicated by the law, which obliges its user to accept them as a unit of account. These include the familiar national currencies such as rubles, dollars, euros and so on.

So the cryptocurrency was created considering the disadvantages of fiat money. Its creator, Satoshi Nakamoto, claimed he had invented Bitcoin to eliminate the need for a "third party" in transactions.

In the case of cryptocurrencies, a financial transaction is carried out by only two parties, which is possible due to the existence of blockchain technology. For example, if bitcoin is a piece of encrypted information, a digital file that stores records of transactions made from the moment of the emergence of crypto coins to the last transaction, then the blockchain is a chain of these records, grouped into blocks, each containing information about recent transactions not yet recorded in the register, as well as additional service information. This chain is public. In other words, it is always possible to check the transactions carried out earlier (from the very beginning) and any computer, being connected to the system, can identify the movements of each cryptocurrency coin, which excludes the possibility of counterfeiting for bitcoin and other digital currencies. Thus, cryptocurrency provides anonymity and inspires trust among many users.

When using ordinary money, there is a risk that your account may be blocked at any time, if a third party (intermediary) considers this action to be correct and eligible. Also, bitcoin, as an example of cryptocurrencies, has some features (including advantages over ordinary money) that characterize cryptocurrency as a revolutionary phenomenon in the financial sector of economy.

- Absence of inflation due to the limitation of the volume of issuance. There is simply no possibility of making changes to a certain computer algorithm (while in the case of fiat money, the state can freely regulate everything down to cost). In other words, this is ensured by the fact that usually one of the reasons for the growth in the rate of inflation is the growth of the money supply. In the case of bitcoin, it works the same way. Only since the number of bitcoins is limited, and the rate of their production (and, accordingly, the supply growth) decreases, then the bitcoin inflation not only does not grow but gradually tends to zero and possibly to negative values.
- Decentralization.
- The inability to cancel the completed transaction.
- The exchange rate largely depends only on the supply and demand for a specific cryptocurrency (or on the network effect).
- Cryptocurrency is an international currency, which, accordingly, allows you to use it regardless of the rates of other currencies and regardless of the country in which, for example, a particular bitcoin was mined.

The disadvantages of digital currencies (specifically, bitcoin) include the following points that are ones of the most discussed:

- Possibility of growth of the illegal sector of the economy due to the anonymity of transactions (terrorism, drugs, and so on);
- The possibility of hiding part of the income and non-payment of taxes in full;
- Speculativeness. In other words, the very essence of bitcoin is such that its rate will invariably grow (which is associated with the constantly growing complexity of algorithms and, accordingly, mining). However, jumps in the growth of the cryptocurrency rate at times later are accompanied by the collapse of this rate. Due to such instability, digital currencies appear to be a dubious "pillar" of a healthy economy;
- The likelihood of a decrease in demand for

the national currency. Some believe that, as a result, the banking system will weaken, which will lead the economy to an unstable state.

Bitcoin Price Factors

As mentioned earlier, the bitcoin rate is generally volatile, despite the trend towards continuous growth. For example, in 2016, which was called the year of bitcoin among miners and experts in the field of cryptocurrencies, the rate of this currency increased from \$ 370 at the beginning of the year to \$ 980 at the end of December. By January 5, this value exceeded the three-digit number and amounted to \$ 1180, which is an increase of over 300%. Later in 2018, the growth was more than 40 times compared to the beginning of 2017 (calculated based on data from Investing.com).

In the papers on bitcoin and other cryptocurrencies, which study their prices (exchange rates), there are three groups of pricing factors investigated: economic, technical and media factors.

The first group includes, for example, inflation, which was already mentioned earlier. Researchers call Bitcoin transactions another economic factor. In short, this is the volume of bitcoins exchanged over a given period: the rate changes depending on the number of buyers who want to buy and sellers who want to sell their cryptocurrency.

Technical factors include the peculiarities of the system of the bitcoin network, which complicate the processes of mining and conducting operations with this cryptocurrency. So, for example, the rate is influenced by the fact that cryptocurrencies are not widespread to the same extent as fiat money at the moment. And one of the most important functions of digital money is money transfers. However, if bitcoins are transferred to a country with a low level of cryptocurrency distribution, then they are immediately sold,

which leads to a decrease in the price.

As for media factors, it is obvious that the demand for currency (which appears to be the main factor determining the exchange rate) depends on the level of people's trust in this currency greatly, which predetermines the desire of people to acquire or mine bitcoins accordingly. So, according to some research studies, the demand for bitcoin was largely influenced by the information emerging in the media about the forecasts for the rate of this cryptocurrency.

In this paper, we have studied only economic factors, while others were taken as external variables (in the residuals of the model):

- The exchange rate of the dollar against the euro;
- The exchange rate of gold in dollars;
- Price of the Hang Seng stock index in dollars;
- The exchange rate of Ethereum (ETH) in dollars.

Before proceeding with the econometric analysis of the data, let us establish the meaning of some concepts.

The Hang Seng Index (HSI) is an index of the Hong Kong Stock Exchange, which is the weighted average of the prices of shares of the 34 largest joint-stock companies in Hong Kong. This index includes companies in four sectors: finance, utilities, land ownership and manufacturing (Bloomberg website).

Ethereum (Ethereum) is another cryptocurrency, named by the Canadian creator only as "Cryptocurrency 2.0" or "Bitcoin 2.0", which is still justified since at the moment this cryptocurrency has the second-largest capitalization after the oldest cryptocurrency - bitcoin (as of 05/01/2020 this value was \$ 23 billion against \$ 162 billion of bitcoin capitalization). This cryptocurrency is much younger - its first release took place on July 30, 2015. However, according to its creator, this

cryptocurrency appeared considering the errors of digital predecessors, despite the general similarity (for example, both systems - Bitcoin and Ethereum - are open: that is, they have security, anonymity and transparency of operations).

The main advantages that this cryptocurrency has gained over Bitcoin are as follows.

- This system is designed for mining "at home". That is, the fact that this cryptocurrency can be mined by ordinary users using their personal computers (while, mining of bitcoin has become virtually impossible in such conditions due to the significantly increased complexity of bitcoin algorithms, so even if the computer will work the whole day, the miner will receive only a penny and will not even cover the costs of wearing out of equipment and payment for electricity);
- Optimization of the Ethereum block made it possible to increase the speed of transactions by approximately 8-10 times;
- The reward for the mined cryptocurrency does not decrease over time, as happens with bitcoin (its reward is reduced by 2 times every four years), since the volume of issuance of Ethereum in the system is not limited to the same 21 million units as bitcoin.

Overall, Ethereum has tremendous potential, perhaps even more than Bitcoin. It is Ethereum that is the ancestor of "smart contracts" which has already been noticed and started to be adopted by such large companies as Microsoft and IBM [26,27].

Methods, Modelling, and Assessment of the Study Results

For our quantitative study, we selected data with an interval of one week, starting from March 16, 2016, to September 20, 2017 (80 observations for testing the model under conditions of progressive growth of the exchange rate of Bitcoin). Presumably, this period is associated not only with the rising

interest in Bitcoin in the global media but also with the strengthening of the status of Ethereum as a reliable and convenient cryptocurrency for mining. All calculations were performed using the econometric software application package Gretl 1.9.92.

Before constructing the model, a number of the variables studied were checked for stationarity. Evaluation of a non-stationary series can lead to distortion of the results or the appearance of the so-called "fictitious regression", the estimates of which do not allow making adequate conclusions.

Based on the results obtained during the Dickey-Fuller test and the ACF and PACF graphs, it was found that the series are not stationary and it is necessary to take successive differences until stationarity is obtained as a result of verification.

The series was analyzed by evaluating the ARIMA (p, d, q) model, which is often used to predict prices in the stock markets. Following the methodology, it is necessary to select different models with different values of the parameters p and q, and then choose the one that is most suitable for the information criteria.

After designing models with different specifications, it was found that most of the selected indicators are insignificant (with linear, square logarithmic and semi-logarithmic

dependencies). As a result of the selection, ARIMA(2,2,2) turned out to be the model with the highest quality:

$$BTCUSD_t = \beta_1 + \beta_2 BTCUSD_{t-1} + \beta_3 BTCUSD_{t-2} + \beta_4 ETHUSD_t + \beta_5 ETHUSD_{t-1} + \beta_6 ETHUSD_{t-2} + \beta_7 ETHUSD_{t-3} + \beta_8 \epsilon_t \quad (1)$$

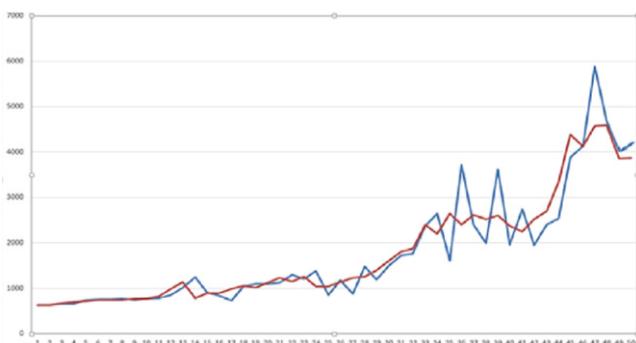
Model (1) is a linear multiple regression model, in which the explanatory variables are the past values of the most dependent variable, and the

regression residual is the moving average of white noise elements. The order of the moving average is determined by the number of previous values of random deviations taken into account in the model. All coefficients for this model are significant. A larger (or smaller) order of p or q leads to a decrease in the statistics of tests and decreases the level of significance of other parameters. Of all the models studied and modelled, we chose the model that has the best statistics and the minimum values of parameters p and q .

To calculate a retrospective forecast of the Bitcoin rate dynamics, we could transform the model by opening the differences or performing the opposite actions. The graphical results of forecasting are shown in Fig. 1.

This model gives us more obvious results in many respects. The fluctuations are not so noticeable, although they repeat the dynamics of the initial series of observations in general. The model can predict the Bitcoin exchange rate fluctuations in many ways, but it reacts to these fluctuations too strongly (perhaps, since the model with a certain coefficient should include the shocks of previous periods, which we are not able to calculate within the framework of this study).

Fig. 1. Calculated and observed values of the dependent variable BTCUSD.



Despite the positive results of all tests and the significance of the model, we could assume that, given the calculated values, the model can only

be the basis for a preliminary analysis of the Bitcoin rate factors. The dependencies are explained quite logically, however, the estimates may be somewhat distorted. This problem is most likely related to the results of checking for the ARCH processes in observed values.

The presence of ARCH processes implies the dependence of the conditional variance on the past values of the variance. Accordingly, the assumption about the absence of such relationships, as in the process called white noise, are violated, which leads us to somewhat distortion of the results and forecasts.

Usually, such outliers are explained by special periods of high volatility (usually short), which are features of ARCH processes. That is why, for a more accurate result and analysis in subsequent studies, it is necessary to design an improved model that would consider the presence of autoregressive conditional heteroscedasticity.

This study was aimed at identifying the main pricing factors of Bitcoin. Understanding such a process would make it possible to build a forecast for the future values of the Bitcoin exchange rate. This could help us conclude what could be the situation in various cryptocurrency markets, as far as the very nature of financial markets allows.

In the course of our research study, many tests were carried out and more than 600 models were built in various ways and with the help of various methods to determine the one that describes the behaviour of the bitcoin rate the best.

As a result, a model was built that included the lag values for the dependent variable - the Bitcoin rate of exchange to the US dollar, the Ethereum rate lags and the previous values of random deviations. All other variables turned out to be insignificant or significant at a significance level of about 10%, which was

inappropriate for our study.

Thus, we can conclude that, according to the model, the bitcoin rate largely depends on its previous values (the previous two weeks). Presumably, exactly two weeks are the period of the full adaptation of the crypto market to the changing exchange rate. The third and fourth lags of the variable have a negative coefficient. This tells us that approximately every month (3-4 weeks) the bitcoin rate falls as if stabilizing and then goes up again. However, this phenomenon is not entirely regular and, according to the analysis, has no obvious factors for seasonality.

The Ethereum price also had a strong impact on the Bitcoin price as a rival cryptocurrency. These two currencies are developing in parallel, but many see more prospects in Ethereum. For this reason, Ethereum has an unstable effect on the Bitcoin rate (both significantly positive and significantly negative in different periods). All this is possible due to the fluctuating demand of "rushing" buyers and the constant exchange and trading of these currencies on crypto exchanges.

The Bitcoin rate in the past period (a week ago) had the greatest impact on the current value of the Bitcoin rate to the dollar, which was quite predictable. During the week, people manage to follow the trend and, if the rate grew in the previous period, they strive to acquire as much of this cryptocurrency as possible, which increases demand and, accordingly, this leads to an inevitable increase in the rate in the future. This is how we get a consistent increase in the rate until it reaches too high values for a specific period. Then demand falls and the rate abruptly breaks off, trying to come to a more stable level, in which the number of buyers and sellers wishing to buy or sell bitcoin for a specific price will be the greatest. The chosen model also includes the previous values (the previous two weeks) of random deviations. This, again, is extremely logical for the normal

situation in the financial market and the situation in the cryptocurrency market, which is also influenced by the media. For example, the news about the ban of cryptocurrencies in China in September 2017 sharply cut off the bitcoin rate, as it expressed the fall of trust in this phenomenon in one of the largest economies due to government policy.

Thus, in the course of econometric analysis, a model was designed that described the variables that were the most influencing on the bitcoin rate. This model makes it possible to carry out a preliminary forecast of data, which promises (and confirms) the continuation of the tendencies of the Bitcoin exchange rate to growth in all subsequent periods (taking into account the periodic collapses of the exchange rate).

However, the model obtained in this study is not suitable for predicting the exact values of the bitcoin rate in future. The limitation of this study is the method. The analysis revealed the existence of ARCH processes typical for currency and financial markets. This may indeed be the case for bitcoin, since, as we noted, it is highly dependent on expectations and media factors and is highly susceptible to supply and demand shocks, especially. For further analysis, it is necessary to design a refined model that takes into account these phenomena, for example, an ARCH/GARCH model.

Earlier, the authors of this paper revealed the dependence of the bitcoin exchange rate on the main factors of demand for world reserve currencies in the period 2014- 2019 [30]. During the simulation, it was found that the factor of the renminbi exchange rate as the national currency of China (the country with the largest share of miners - Bitcoin producers), is of particular importance. In other words, the supply factors of the cryptocurrency are important in addition to demand factors. The results of this study on the

factors of the bitcoin exchange rate during the period of bitcoin penetration into various sectors of the economy in 2016-2017 complement the earlier research findings. So we conclude that during the shorter-term period the factors of the price of bitcoin were more related to the factors of demand for it when there was a significant increase in interest in cryptocurrency in the media.

The cryptocurrency market is outside the control of any regulator, which makes its analysis more difficult. In reality, not so many factors affect the rates of cryptocurrencies, while, according to the results of the analysis, the value of the bitcoin rate in previous periods has a greater influence on the current value of the bitcoin rate. However, those factors that still affect the rate have characteristics that are difficult to be analyzed and predicted. Nevertheless, the study allows using the resulting model to predict the overall dynamics of the bitcoin rate. However, the results to be obtained will not take the especially significant shocks inherent in this market into account. In many ways, the modelling results could be "more optimistic" than in reality. In other words, the bitcoin rate could be significantly overestimated during periods of growth or underestimated during periods of drops. Presumably, economic factors are sufficient to build a high-quality forecast, however, we assume to build a refined model for a better adaptation of the model to significant shocks in future studies.

Conclusions

The purpose of this study was to determine the degree of influence of the selected indicators on the bitcoin rate. In the course of the study, many indicators were found to be insignificant, surprisingly including the Hong Kong Stock Exchange Index, which was supposed to be of paramount importance in the entire model. All these insignificance can be attributed to the fact that bitcoin, like any other cryptocurrency, is a special financial asset not under the control of

any "third party". When selecting variables that potentially have an impact on the bitcoin rate, it was assumed that the gold rate or the stock index rate could have an indirect effect on the bitcoin price as an alternative investment option or as an indicator of trends in financial markets. However, the results were different. The study of the variables influencing the bitcoin exchange rate to dollar confirmed the speculative nature of the demand for bitcoin. In many ways, the bitcoin rate in the current period depends on the previous values of the rate and various kinds of previous periods shocks. The dependence of the Bitcoin rate on the cost of Ethereum, the second-largest cryptocurrency, was also revealed, which proved their "rivalry".

A regression model was compiled, which allowed us to carry out a retrospective forecast of the bitcoin rate dynamics to detect the periods in which, there is a high probability of the rate to rise and the periods in which it could collapse. In general, the value of Bitcoin fluctuates around some constantly increasing trend to a "peak" point in the period. Then a sharp drop in demand happens, leading to a decrease in the rate, and then the cycle repeats until the next peak is reached, and so on. However, the cycles have different lengths, so predictive models can be useful in assessing course dynamics.

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The International Telecommunication Union (ITU) is the United Nations specialized agency for information and communication technologies - ICTs.

Founded in 1865 to facilitate international connectivity in communications networks, we allocate global radio spectrum and satellite orbits, develop the technical standards that ensure networks and technologies seamlessly interconnect, and strive to improve access to ICTs to underserved communities worldwide. Every time you make a phonecall via the mobile, access the Internet or send an email, you are benefitting from the work of ITU.

In line with its mandate and the WSIS outcome documents, the ITU continues playing a key role in WSIS implementation and follow-up. Find out more here

ITU is committed to connecting the world

Virtually every facet of modern life - in business, culture or entertainment, at work and at home - depends on information and communication technologies.

Today, there are billions of mobile phone subscribers, close to five billion people with access to television, and tens of millions of new Internet users every year.

ITU is at the very heart of the ICT sector, brokering agreement on technologies, services, and allocation of global resources like radio-frequency spectrum and satellite orbital positions, to create a seamless global communications system that's robust, reliable, and constantly evolving.

The global international telecommunications network is the largest and most sophisticated engineering feat ever created. You use it every time you log on to the web, send an e-mail or SMS, listen to the radio, watch television, order

something online, travel by plane or ship - and of course every time you use a mobile phone, smartphone or tablet computer.

All of this is thanks to ITU and its membership:

- ITU makes phone calls possible: whether to the office next door or to a friend in another country. ITU standards, protocols and international agreements are the essential elements underpinning the global telecommunication system.
- ITU coordinates the world's satellites through the management of spectrum and orbits, bringing you television, vehicle GPS navigation, maritime and aeronautical communications, weather information and online maps, and enabling communications in even the remotest parts of the planet.
- ITU makes Internet access possible. The majority of Internet connections are facilitated by ITU standards.
- ITU helps support communications in the wake of disasters and emergencies - through on-the-ground assistance, dedicated emergency communications channels, technical standards for early warning systems, and practical help in rebuilding after a catastrophe.
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Burkina Faso



Flag



Map

Burkina Faso is a landlocked country in West Africa that covers an area of around 274,200 square kilometres and is bordered by Mali to the northwest, Niger to the northeast, Benin to the southeast, Togo and Ghana to the south, and the Ivory Coast to the southwest. Wikipedia

Capital: Ouagadougou

Currency: West African CFA franc

Population: 2.09 crores (2020) World Bank

Burkina Faso, landlocked country in western Africa. The country occupies an extensive plateau, and its geography is characterized by a savanna that is grassy in the north and gradually gives way to sparse forests in the south.

A former French colony, it gained independence as Upper Volta in 1960. The name Burkina Faso, which means "Land of Incorruptible People," was adopted in 1984. The capital, Ouagadougou, is in the centre of the country and lies about 500 miles (800 km) from the Atlantic Ocean. A former French colony, it gained independence as Upper Volta in 1960. The name Burkina Faso, which means "Land of Incorruptible People," was adopted in 1984. The capital, Ouagadougou, is in the centre of the country and lies about 500 miles (800 km) from the Atlantic Ocean.



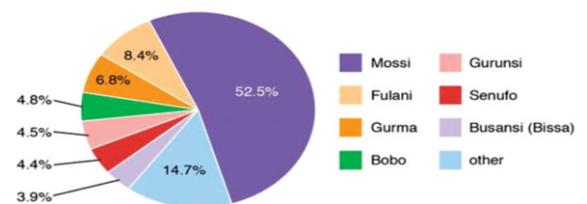
Burkina Faso Encyclopædia Britannica, Inc.

People

Ethnic groups and languages

The major ethnolinguistic group of Burkina Faso is the Mossi. They speak a Niger-Congo language of the Gur branch and have been connected for centuries to the region they inhabit. They have absorbed a number of peoples including the Gurma and the Yarse. The last-mentioned group has Mande origins but is assimilated into the Mossi and shares their language (called Moore). Other Gur-speaking peoples are the Gurunsi, the Senufo, the Bwa, and the Lobi.

Ethnic composition (2010)



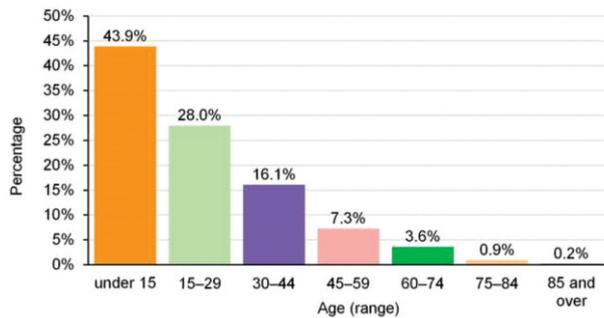
Burkina Faso: Ethnic composition - Encyclopædia Britannica, Inc.

Demographic trends

Burkina Faso's yearly population growth rate is more than double the world average. More than two-fifths of the population is younger than age 15. Average life expectancy is just above 60 years-lower than the global average but similar to that of neighbouring countries.

Burkina Faso: Age breakdown Encyclopædia

Burkina Faso age breakdown (2019)



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Economy

About nine-tenths of the population is engaged in subsistence agriculture or livestock raising. Difficult economic conditions, made worse by severe intermittent droughts, have provoked considerable migration from rural to urban areas within Burkina Faso and to neighbouring countries, most notably Côte d'Ivoire and Ghana. As many as 1.5 million people, or almost one-third of the country's labour force, have been abroad at any given time. (In the early 21st century, however, unrest in neighbouring countries, particularly in Côte d'Ivoire, made it difficult for Burkinabés to find employment.) The development of industry in Burkina Faso is hampered by the small size of the market economy and by the absence of a direct outlet to the sea. Beginning in the late 1990s, the government began to privatize some state-owned entities in order to attract foreign investment.

Manufacturing

Industry is limited to a number of plants that are mainly in the cities and larger towns. Chief manufactures include foodstuffs, beverages, textiles, shoes, and bicycle parts.

Finance

Burkina Faso's currency is the CFA (Communauté Financière Africaine) franc, which has been officially pegged to the euro. It is issued by the Central Bank of West African States, an agency of the West African Economic and Monetary Union, which consists of eight countries (Benin, Burkina Faso, Côte d'Ivoire,

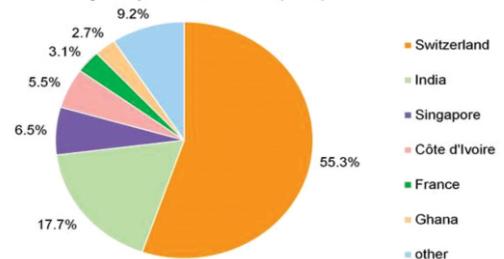
Guinea-Bissau, Mali, Niger, Senegal, and Togo) that were once French colonies in Africa. Branches of the central bank in Burkina Faso are located in Ouagadougou and Bobo Dioulasso. Among the partially or wholly state-owned commercial banks, the most important is the Banque Internationale du Burkina in Ouagadougou.

Burkina Faso is also a member of the Economic Community of West African States (ECOWAS), a body encompassing most states in western Africa, which attempts to integrate and harmonize the economic interests of the region. One of the poorest countries in the world, Burkina Faso relies heavily on international aid and on remittances from migrants to help offset its current account deficit.

Trade

Burkina Faso's main exports in the early 21st century included cotton, gold, livestock, sugar, and fruit. Some of its exports are sent to African countries, but others, including cotton and minerals, are exported to countries such as Switzerland and Singapore.

Burkina Faso major export destinations (2019)

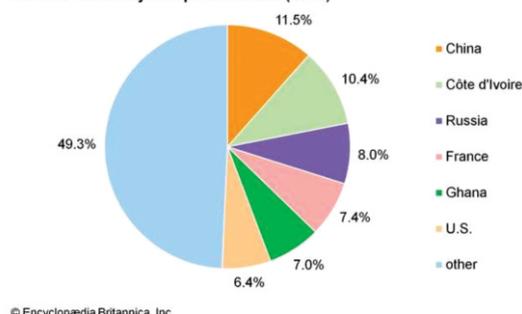


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Burkina Faso: Major export destinations
Encyclopædia Britannica, Inc.

Chief imports include petroleum, chemical products, machinery, and foodstuffs, which mainly come from African countries as well as from China and France. There is a deficit in the balance of payments, largely because of the relatively small amounts of exports, which are not of sufficient value to equal the value of imported materials required for promoting further development.

Burkina Faso major import sources (2019)



Burkina Faso: Major import sources
Encyclopædia Britannica, Inc.

GREENING WOMEN-LED SMES IN BURKINA FASO

A PAGE-facilitated green entrepreneurship training was held to assist business owners in improving ecological standards by fostering the greening of their businesses. The nine entrepreneurs all work within local agriculture and non-timber forest product (NTFP) processing and sustainable trade.

This particular training course falls under an ILO programme, which overall plans to develop a coaching package for small and medium-sized enterprises (SMEs) to guide them in greening their businesses. In addition, each enterprise will receive personal coaching in order to identify bottlenecks and opportunities to green their business plan.

The nine participants received certificates from the Maison de l'Entreprise du Burkina Faso (MEB), which delivered the training - an organization that works to build a strong and competitive private sector to drive economic development in Burkina Faso. The PAGE National Coordinator, Albert Compaoré and Focal point, Polycarpe Becquet Bationo were also in attendance and provided inputs into the course.

Among the entrepreneurs involved were Félicité Yaméogo, the founder of New Karitis, a company producing shea butter and Ms. Bassonon, Director of Faso Attiéké, a company that produces attiéké, a popular West-African

cassava-based dish. The latter received an award for producing the best quality attiéké. Following the training, the project will develop a guide to green jobs creation for SMEs. Supporting this activity, a consultant has been recruited and the study has commenced, with a report expected to be completed September 2020. According to the ILO, the findings of the project could inform a regional project to follow in the area of greening of SMEs.

Financial Sector Policy Note : Financing Small and Medium-Sized Businesses in Burkina Faso

As in other Sub-Saharan African countries, small and medium-sized enterprises (SMEs) represent the vast majority of firms operating in the private sector in Burkina Faso. Private sector-led growth is a major element of Burkina Faso's poverty reduction strategy, la strategie de croissance accelere et le developpement durable. Unfortunately, many characteristics of Burkina Faso's business environment, and of businesses themselves, make private sector-led growth a challenge. This financial sector policy note focuses on the market for credit and closely related financial services, how private banks are providing these services to SMEs, and recommendations that address problems they are having. This requires understanding the behavior of banks with respect to SME lending, particularly investment lending and related financial products like leasing, guarantees, microcredit, and subsidized credit funds. This policy note consists of a study and survey of commercial banks and two non-bank financial institutions (NBFIs) (Burkina Bail and Societe Financiere de Garantie Interbancaire du Burkina (SOFIGIB) focusing on lending to SMEs. It focuses on the supply side of the market. The survey and accompanying interviews took place during the summer of 2013. Twelve private banks and five NBFIs were asked to participate in the study and survey. The study references two additional surveys focused on SMEs: (1) the 2009 World Bank enterprise survey, and (2) the 2012 survey of SMEs commissioned by the ministry of industry, trade, and artisans. The study consists of

observations and analysis of survey data to provide input to policies for encouraging lending to SMEs and increasing the provision of other financial services. This report is structured as follows: executive summary; purpose and structure of policy note; macroeconomic context and the banking sector section provides a description of the situation in which Burkina Faso finds itself. Demand for SME finance section presents recent studies focused on the demand for credit by SMEs. Supply of SME finance section presents the results of the survey organized around the keys issues facing the provision of credit to SMEs. Enabling environment for financing SMEs section discusses salient characteristics of the business, legal, and regulatory environment that effect SME finance; recommendations; and conclusions.

HOW BURKINA FASO IS LEVERAGING A CREDIT GUARANTEE SCHEME TO HELP SMES WEATHER THE COVID-19 ECONOMIC CRISIS

Burkina Faso, a landlocked country in the heart of the Sahel region, was already facing difficult challenges when the COVID-19 outbreak occurred. The security context had been deteriorating since June 2018, with an upsurge in violent attacks by terrorists and criminal groups. The country is now experiencing a rapidly growing crisis in internally displaced persons (IDPs); the number of IDPs increased from 50,000 in January 2019 to over 1 million in August 2020. The country is also facing a food security crisis, as 3.3 million people, or roughly 20 percent of the population, are food insecure. In this context, COVID-19 containment and mitigation measures plunged the country into an economic crisis. The compounding effect of concurrent crisis (IDPs, food insecurity, and now the health pandemic) increased budgetary pressures, and the 2020 deficit is projected at 6 percent of GDP, more than twice as high as the pre-COVID-19 projections. GDP growth is projected to collapse to -2 percent, or four percentage points less than the pre-COVID-19 figure. With a shrinking economy and the need

to borrow to finance the revised 2020 and 2021 budgets, national public debt is expected to increase from 42.7 percent of GDP in 2019 to over 47 percent of GDP in 2020.

The Government of Burkina Faso adopted an Emergency Response and Recovery Plan. However, the plan faces a financing gap, particularly for the economic recovery of the private sector, which is dominated by micro, small, and medium enterprises (MSMEs). Of the 65,000 formal enterprises registered in Burkina Faso, only 500 have an annual turnover of more than CFAF 1 billion (US\$1.8 million). The country is home to more than 1.4 million informal MSMEs.

In response to the COVID-19 crisis and the potential compounding effects with other threats, the Financial Inclusion Support Project (P164786), or FISP, was restructured to assist the government in crowding in private capital from the financial sector to support the private sector, particularly SMEs during this difficult period. Firms' inability to access finance could potentially lead to bankruptcy, loss of jobs and income, which could affect the financial sector, and could eventually fall on government as liabilities.

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Mr. Aniruddha Sen founder Kenko

There are so many health insurance companies. What separates Kenko Health from them?

The fact that we are not a health insurance company. We are working towards building the country's first Health Management Organisation (HMO) that not just covers healthcare expenses, but manages an individual's medical conditions leading to better long-term health outcomes. We envision eradicating inefficiencies in the Insurance sector through data, technology and constant customer. i

Please tell us about the idea behind the Kenko Health platform and how did it start?

A deep distaste for treating customers like numbers, an appreciation for the complexities of health insurance risk management and frugal innovation are some of the tenets that they have built this company on. Start-ups these days are challenging institutions, businesses and age-old industries at a progressively faster pace. Most of the time, they provide early adopters with financial savings, tech-driven convenience and a vastly superior consumer experience.

What is Kenko score?

Kenko Score gives our customers an objective rating of their health and personal finance. This is based on over 40 parameters and the questions are super easy to answer. The whole process is online, automated and takes no more than 4-5 mins. Once done, customers get their personal Kenko scores ranging from 0-1000. A minimum of 700 is required to qualify for a Kenko plan. If eligible, the customer makes the first month's payment and also provides an e-mandate for future payments.

How many customers have you acquired till now?

We have acquired 25,000 customers as of now.

What are your plans for the future?

We are constantly exploring partnerships in distribution, product enhancement, OPD services, Computer Vision / AI capabilities and more. Some of the ones we have recently forged are with ImpactGuru for crowdsourcing in case of very large medical bills, Sova.Health which is a diet and nutrition management platform, SabkaDentist for dental coverage, Nova Benefits - an employee benefits platform, Medulance - an emergency services provider. Many more partnerships are in the pipeline across sectors from elder care to neobanking.

What are the plans offered by Kenko Health?

We have Kenko Health plans for individuals and corporates/SMEs. While the corporate/SME Kenko Health plans can be customised, for the former, we have 4 categories.

How can one avail Kenko Health plans? In which cities can they be availed?

It is very easy to avail a Kenko Health plan by logging on to our website and appearing for a 5-minute Kenko Score test. If your score shows above 700, then you can avail the Kenko plans. They are available in all cities in India.

Does Kenko Health provide cover for small health expenses like OPD visits for routine diseases like a seasonal fever?

Yes, it does cover all small health expenses including routine diseases like seasonal fever. We even have Covid-19 coverage in-built in all of our plans.

What is the claim process for Kenko Health users?

The Kenko app is a one-stop shop - a super-app for all your health and medical needs. For example, if you wish to consult a doctor, you simply need to look up the list of available doctors on the app and select a time and date. The plan benefit is then deducted from the total cost and you can pay the balance instantly. No need to send us bills and prescriptions! You can then proceed with the doctor consultation and our executives will stay in touch with you all the way to ensure all goes well.

source: <https://www.financialexpress.com/money/insurance/more-than-insurance-kenko-health-is-building-indias-first-integrated-healthcare-platform-interview/2366124/>

ENTREPRENEUR OF THE MONTH



Amit Mehta, CEO of Moblize,

Amit Mehta, the CEO of Moblize, a Houston-based data analytics company that primarily works with oil and gas companies,

success isn't defined by how much money a company makes; rather, it's defined by that company's larger purpose for the world we live in today.

This sort of mindset has not only helped Mehta and his company expand - Moblize currently has 100 employees worldwide and, according to the company, has seen 200 percent year-over-year growth in the last three years - but it's also one reason Moblize snagged the top spot on the 2018 Entrepreneur 360 list, a ranking that looks at five metrics - impact, growth, leadership, valuation and innovation - to determine success.

“SMEs: KEY TO AN INCLUSIVE AND SUSTAINABLE RECOVERY POST PANDEMIC THROUGH ATMANIRBHAR BHARAT”

The COVID-19 crisis has taught us that the pandemic and containment measures do not impact everyone in the same way. Among the private sector, MSMEs, especially those led by women, youth, ethnic minorities and migrants, suffered the most. An International Trade Centre survey on COVID-19 impact among businesses in 136 countries has shown that nearly 62% of women-led small businesses have been strongly affected by the crisis, compared to just over half of firms led by men, and women-owned are 27% more likely not to survive the pandemic. The COVID-19 crisis also taught us the value and catalytic impact of digital connectivity, particularly for MSMEs.

As governments vaccinate their populations, the world continues to deal with several other challenges that include the ongoing effects of climate change, biodiversity lost, and pollution. If unabated, these three crises are expected to have severe negative implications for economic growth, human health and ecosystems, employment and livelihoods. Much like the pandemic, we know that without concerted global actions, climate change, biodiversity loss and pollution are likely to disrupt growth, undermine food and nutrition security, and reinforce inequalities within and among countries. Among African MSMEs, only 27% of women-led firms reported investing in at least one measure to reduce exposure to environmental risks, while 45% of men-led firms had done the same, according to the SME Competitiveness Outlook 2021. Similarly, smaller and youth-led firms were less likely to make environmental investments

compared with larger and adult-led firms. These smaller, women- and youth-led businesses have less capital at their disposal to invest in mitigating measures to prepare for external shocks like a pandemic or climate event.

In order to recover better, efforts and stimulus packages must target those most heavily affected by the pandemic and be aligned with the SDGs and Paris Agreement; supporting MSMEs, especially women, youth, migrants-owned, to be resilient to future shocks. We must seize the opportunity offered by the pandemic to address pre-existing biases and constraints faced by these women and men entrepreneurs and empower them to be the

agent of change to achieve the SDGs. Focusing on stories from small business entrepreneurs, including women-led firms and 'ecopreneurs', this event will shed light on challenges they face, showcase solutions, and identify new approaches needed to ensure that MSMEs are change agents in driving a sustainable and inclusive recovery.

Atmanirbhar Bharat Abhiyaan or Self-reliant India campaign is the vision of new India envisaged by the Hon'ble Prime Minister Shri Narendra Modi. On 12 May 2020, our PM raised a clarion call to the nation giving a kick start to the Atmanirbhar Bharat Abhiyaan (Self-reliant India campaign) and announced the Special economic and comprehensive package of INR 20 lakh crores - equivalent to 10% of India's GDP – to fight COVID-19 pandemic in India.

The aim is to make the country and its citizens independent and self-reliant in all senses. He further outlined five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand. Finance Minister further announces Government Reforms and Enablers across Seven Sectors under Aatma-nirbhar Bharat Abhiyaan.

The government took several bold reforms such as Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource and Strong Financial System.

Azadi Ka Amrit Mahotsav is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements.

This Mahotsav is dedicated to the people of India who have not only been instrumental in bringing India thus far in its evolutionary journey but also hold within them the power and potential to enable Prime Minister Modi's vision of activating India 2.0, fuelled by the spirit of Atmanirbhar Bharat.

Theme

The event will focus on placing MSMEs at the centre of resilient, inclusive and sustainable recovery and growth. Achieving the SDGs, and an economy that is greener and fairer, requires resilient and flourishing MSMEs every-where through Atmanirbhar Bharat movement.

Objectives

- Strengthen awareness and capacities of policymakers and micro-, small and medium-sized enterprises in achieving fairer, resilient and sustainable sustainable recovery that contributes to achieving the SDGs through Atmanirbhar Bharat campaign.
- Contribute to global debates on MSMEs in the post-pandemic recovery, including through environmental sustainability, and empowerment of youth, women, migrants and refugees.
- Create space for action, recommendations and practical tools that lead to more targeted policies and measures, including stimulus packages, supportive ecosystems and opportunities for MSMEs, especially women and youth owned MSMEs and sustainable MSMEs.

Target audiences

- All SMEs
- UN entities
- International organizations

Milestone day for e-commerce and a chance to boost consumer trust

Singles' Day, also known as "Double 11", marked on 11 November, is a Chinese unofficial holiday that is the highest spending e-commerce day in the world. This celebration was started by e-commerce giant Alibaba in China in 2009, offering significant discounts to consumers.

Since then, it has spread to other e-commerce platforms such as JD.com and Pinduoduo Inc. and become a multibillion-dollar annual shopping day in a little more than a decade. Last year, around 800 million consumers participated in the day, while Alibaba and JD.com recorded around \$115 billion in sales, setting new records for both companies.

Alibaba doubled the value of the orders it registered in the 2019 edition of Singles' Day, reaching more than \$75 billion. JD.com recorded a more than 25% jump in its transaction volume over the same period in 2019. Singles' Day is expected to set a new sales record in 2021 due to an early start.

The rapid growth of Singles' Day is indicative of the speed of e-commerce growth around the world, which has only accelerated since the onset of the COVID-19 pandemic, as lockdowns and quarantine measures propelled consumers towards digital markets. UNCTAD's global review on COVID-19 and e-commerce shows that the market share of online retail against offline grew from 14% to 17% in 2020.

Consumer mistrust is also on the rise

Business-to-consumer disputes are also on the rise, testing consumer confidence in the digital economy. Before the 2020 e-commerce boom, a 2017 global UNCTAD survey already revealed that 49% of internet users identified lack of trust as the main reason for not shopping online. This trend was confirmed in 2019.

A new UNCTAD research paper entitled "Consumer trust in the digital economy: The case for online dispute resolution" shows that

despite the continual growth of e-commerce, consumer trust in it is not necessarily growing. Consumer dissatisfaction across different sectors and industries has been identified as a key challenge for government officials.

Building trust through mechanisms for dispute resolution

Building consumer confidence is essential to reaping the development benefits that e-commerce and the digital economy promise.

UN guidelines on consumer protection recommend that "member states should work towards enhancing consumer confidence in electronic commerce by the continued development of transparent and effective consumer protection policies, ensuring a level of protection that is not less than that afforded in other forms of commerce." So, what can practically be done to build consumer confidence?

UNCTAD's research shows that an effective consumer dispute resolution system is a key instrument for fostering trust between businesses and consumers. The speed and quality of the resolution of consumer disputes and complaints can significantly impact customer loyalty and increase consumer trust. Businesses should realize that online dispute resolution (ODR) systems are essential for building consumer loyalty and use this tool as part of their strategy. UNCTAD's new research paper highlights that ODR can be especially useful for small and medium-sized enterprises that can benefit from gaining new customers and saving costs.

Consumers' perception of justice matters

The consumer's perception of justice is also a catalyst that reinforces loyalty. If the consumer feels well-treated during the dispute resolution process, there's a higher likelihood of repeat purchase. In e-commerce, this requires consumer disputes and complaints to be settled as quickly as digital consumers shop online.

UNCTAD's research paper on consumer trust in

the digital economy will be launched on 13 December and followed by a roundtable discussion to seek the common ground needed for joint actions by public, private and civil society actors to enhance consumer trust and bring about inclusive and sustainable development.

This research is conducted in the framework of UNCTAD's technical cooperation project, "Delivering digital trading infrastructure and online dispute resolution for consumers as means to improve international trade and electronic commerce", a pilot initiative to help implement online dispute resolution systems for consumers in Indonesia and Thailand, with the support of the China Silk Road Group.

These efforts seek to fulfill the Bridgetown Covenant adopted at UNCTAD's 15th ministerial conference in October 2021, which reaffirms that "Multilateral dialogue and cooperation are crucial in areas such as the governance of new and emerging technologies, including those related to data management, competition and consumer protection. Special attention should also be paid to the challenges of electronic commerce and the digital economy through an integrated approach to many strategic areas."

Source: <https://unctad.org/news/milestone-day-e-commerce-and-chance-boost-consumer-trust>

Smart, sustainable maritime transport critical to global recovery: UNCTAD



The COVID-19 pandemic magnified challenges that already existed in the maritime transport industry, notably labour shortages and infrastructure needs.

Economic Development

Although the COVID-19 pandemic's impact on maritime trade last year was less severe than expected, the knock-on effects will be far reaching and could transform the sector, the UN trade and development body, UNCTAD, said in its latest report, published on Thursday.

Maritime trade contracted by 3.8 per cent in 2020, but later rebounded, and is estimated to increase by 4.3 per cent this year, according to the report.

UNCTAD's Review of Maritime Transport 2021 reveals the outlook for the medium term remains positive but subject to "mounting risks and uncertainties", such as unprecedented pressures on global supply chains, dramatic spikes in freight rates, and price increases affecting both consumers and importers.

Vaccine roll-out critical

The agency said global socioeconomic recovery will depend on smart, resilient and sustainable maritime transport, and a worldwide COVID-19 vaccination effort that sees developing countries having fairer access to doses.

"A lasting recovery will depend on the path of the pandemic and largely hinges on being able to mitigate the headwinds and on a worldwide vaccine roll-out," said Rebeca Grynspan, the UNCTAD Secretary-General.

"The impacts of the COVID-19 crisis will hit small island developing States (SIDS) and least developed countries (LDCs) the hardest," she added.

As UN chief António Guterres has repeatedly pointed out, COVID-19 has laid bare numerous social inequalities.

Existing challenges exposed

UNCTAD said the pandemic has also exposed and magnified existing challenges in the maritime transport industry, particularly labour shortages and infrastructure needs.

The agency has called for urgent action to resolve the plight of hundreds of thousands of seafarers who remain stranded at sea due to the pandemic, as lockdowns, border closures and a lack of international flights have affected crew replacements and repatriations.

The report said industry, Governments and international organizations must ensure seafarers are designated as key workers and vaccinated as a matter of priority.

The report examines factors that are driving consumer prices higher.

Logistical challenges, soaring rates

The rebound in maritime trade has been marked by "pandemic-induced logistical challenges", such as shortages of equipment and containers, less reliable services, and congested ports. The resulting supply chain bottlenecks have hindered economic recovery.

Challenges also exist on the supply side. Although orders for new container ships dropped by 16 per cent last year, continuing a previous downward trend, shipping companies have increased orders for new vessels this year amid the current capacity limitations.

Shipping lines have benefitted from soaring freight rates, the report said.

Surcharges, fees and rates temporarily rose even higher following the grounding of the Ever Given, the huge container ship that blocked the Suez Canal this past March, disrupting global trade.

UNCTAD warned that import and consumer prices will "significantly increase" if the surge in container freight rates continues.

Monitor market behaviour

Its analysis showed that global import price levels will increase on average by 11 per cent, and up to 24 per cent for SIDS, which primarily

depend on maritime transport for imports. If the situation continues, consumer prices could be 1.5 per cent higher in 2023. The rise is expected to be 7.5 per cent in SIDS, and 2.2 per cent in LDCs.

UNCTAD highlighted the need to monitor market behaviour and ensure transparency when it comes to setting rates, fees and surcharges.

The report also examines how the pandemic has accelerated "megatrends" that could transform maritime transport, such as digitalization and automation, which should lead to efficiency and cost savings.

Build climate resilience

The shipping industry is also coming to grips with climate adaptation and resilience, though the urgent need to decarbonize and find alternative fuels to reduce emissions will come at a cost.

"By exposing the vulnerabilities of existing supply chains, the COVID-19 disruption has sharpened the need to build resilience and revived the debate over globalization and the supply chains of the future," said Shamika N. Sirimanne, UNCTAD's director of technology and logistics.

Source: <https://news.un.org/en/story/-2021/11/1106082>

UNIDO and the Alliance to End Plastic Waste partner to scale circular solutions to plastic waste

VIENNA, 16 November 2021 - A cooperation framework for jointly tackling global plastic waste using circular economy approaches was signed today by LI Yong, Director-General of the United Nations Industrial Development Organization (UNIDO), and Jacob Duer, President and CEO of the Alliance to End Plastic Waste (Alliance).



Through the partnership, UNIDO and the Alliance aim to develop, implement and scale projects and programmes to advance plastics circularity. The collaboration will also help to facilitate knowledge sharing and best practices to support inclusive and sustainable industrial development.

A transition to a circular plastics economy would reduce the presence of plastics in the environment while maintaining the value of plastic materials for as long as possible. The reduction of greenhouse gas emissions, the creation of new and inclusive jobs and cost savings to governments, are some of the significant environmental and socio-economic co-benefits of transitioning to a circular plastics economy.

LI Yong, UNIDO Director-General, expressed his enthusiasm for the partnership. "Ending plastic waste in the environment will require new business models, technologies, perspectives and partnerships. We are pleased to enter this partnership with the Alliance and bring our expertise in circular economy solutions to bear in solving this environmental crisis."

Jacob Duer, President and CEO of the Alliance, said, "We are investing in projects and solutions that can scale and will be able to deliver long-term benefits to the environment and to the communities where they are situated. We are excited to partner with UNIDO to amplify the impact of our mission to end

plastic waste in the environment and support inclusive and sustainable development."

Source: <https://www.unido.org/news/unido-and-alliance-end-plastic-waste-partner-scale-circular-solutions-plastic-waste>

STARTUP NEWS

Global investment money is flooding into Africa's fintechs



Fintech startups drew more than 60 percent of all venture funding that flowed into Africa last quarter.

Some 40 percent of sub-Saharan Africa's people are under the age of 15, making them potential future fintech customers at a time when smartphone penetration, still under 50 percent, is rising sharply [File: Adetona Omokanye/Bloomberg]

Ricky Rapa Thomson was a security guard and then a motorbike taxi driver before he became an entrepreneur. SafeBoda, the startup he co-founded, promises safe and reliable transport on Uganda's deadly streets. It also offers fintech solutions for its drivers and customers and hopes to become Africa's largest ride-hailing service.

It's the kind of fairy-tale story that tech investors usually love. Yet it's also the sort of

pothole-filled journey that overseas capital has traditionally avoided in Africa, preferring instead to focus on extractive industries like mining or on infrastructure projects.

So Thomson was anxious when SafeBoda sought Series B investments in 2019. But the startup drew funding from the investment arms of German insurance major Allianz and Indonesian super app Gojek, neither of which had ever put money in African tech before.

"It was humbling," Thomson told Al Jazeera, recalling his emotions at the time. "It's an amazing validation."

Two years later, Thomson's experience resonates with hundreds of African founders, as the continent emerges as ground zero for a stunning surge in fintech funding. Global investors, often from countries that have traditionally not been major players in Africa, are rushing to back promising startups. From giant corporations to venture capital (VC) firms of myriad sizes, no one wants to be left behind.

In the third quarter of this year alone, African fintech firms raised \$906m, according to Digest Africa, a database of early-stage investments on the continent. That represented more than 60 percent of all venture money that flowed into Africa last quarter, and more than all other sectors combined in the first half of 2021.

This year's trend builds on a separate analysis by BFA Global's Catalyst Fund, which showed funding for African fintechs grew exponentially, from a mere \$385m in 2018 to \$1.35bn last year.

Unicorns multiply

Three years ago, the continent had one privately-owned startup worth over \$1bn - Nigerian e-commerce company Jumia. Today, at least seven African startups have joined the "unicorn" club. Five of those are fintech firms, three of which - Flutterwave, OPay and Wave - became unicorns just this year.

Too many numbers? This wave is just getting started, according to Ryosuke Yamawaki, whose Kepple Africa Ventures entered the continent in 2018.

"I think it's going to explode," Yamawaki told Al Jazeera. "Now we see new investors from outside Africa every day."

In October, Google announced a \$50m fund to support African startups. The same month, New York-based Tiger Global invested \$15m in Nigeria's Mono, and \$3m in Zambia's Union54. In March, Tiger Global led a \$170m funding round for Nigeria's Flutterwave, which helped that company become a unicorn.

But it isn't just the West that has its eyes on African fintech. In August, Nigeria-based mobile money service OPay became the most-valued African startup at \$2bn after a mammoth \$400m funding round led by Japan's SoftBank and backed by Chinese investors such as Sequoia Capital.

But while these behemoth funds often grab the spotlight, smaller investors from a diverse set of countries are the ones who've laid the foundation for African fintech's moment in the sun.

Unlike Tiger Global and SoftBank, which started investing in African startups only this year, Japanese venture capital companies Kepple, Samurai Incubate Africa and Asia Africa Investment & Consulting have been rapidly building their portfolios over the past two years.

Kepple has now invested around \$15m across 96 companies, Yamawaki said.

In April, Australia's TEN13 invested an undisclosed amount in Kenya-based ImaliPay. And the investment in SafeBoda from Indonesia's Gojek underscores how funds from emerging markets are joining their peers from developed economies in betting on Africa. "The

world realises that the best way - the only way really - to find solutions to Africa's challenges is by investing in local innovators capable of designing fixes that actually work," Thomson said.

The race is on

To be sure, fintech is hot globally - not just in Africa. But the continent has unique features and challenges that make the sector an ideal fit. Traditionally, the high cost of doing business in Africa has served as a deterrent for many foreign investors, said Aubrey Hruby, who advises Fortune 500 firms and other major companies on investments in the continent. Poor physical infrastructure complicates business activities.

"Fintech does away with those infrastructure challenges," she said.

African talent in the sector has also matured now, with many founders on their second or third startups. "Investors know they're dealing with people with a proven track record who've learned along the way," Hruby told Al Jazeera.

Then there's the market itself: 40 percent of sub-Saharan Africa's people are under the age of 15, making them potential future customers at a time when smartphone penetration, still under 50 percent, is rising sharply.

"It's a huge opportunity," says Ricardo Schäfer, a partner at Target Global, a London-based venture capital fund. "Like in a gold rush, you want to invest in picks and shovels, we want to focus on the infrastructure of digital money - and that's fintech."

Though the United States, China and others are all vying for influence in Africa, the race to invest in fintech is unlikely to be impacted by geopolitics, according to Hruby and Yamawaki. VCs, Yamawaki said, just don't think that way. But a different competition, among private sector investors from around the world, appears inevitable. "There's a scramble to get

in," said Yamawaki. "The winners will be those who came to the market earlier."

Yet getting in early brings its own risks and anxieties. After Target Global led a \$10m investment round for Nigerian digital bank Kuda last year, Schäfer said his firm's "biggest concern" was whether smart capital would "follow us." It did: In early August, Kuda was valued at \$500m after a fresh round of funding. "Our concern faded away very quickly," he told Al Jazeera.

Now, the entry of some of the planet's biggest funds like SoftBank and Tiger Global is likely to increase the confidence of smaller VC firms looking to make early-stage investments, said Yamawaki. And as the startups grow bigger, "their talent will leave and start their own businesses", further spreading the lessons they've learned from their success, said Hruby. True, the political instability and regulatory uncertainty that have long spooked investors in Africa remain realities in several nations even today. But SafeBoda's Thomson is convinced that the flood of investments into African fintech reveals a pathway to a better future. "When global investors back local innovators and local tech, you build a better world," he said. Source: <https://www.aljazeera.com/economy/2021/11/19/global-investment-money-is-flooding-into-africas-fintechs>

How Indian startups are powering the metaverse

PREMIUMA factory engineer wearing virtual



reality headset designs an engine turbine on the holographic projection table; the metaverse can allow existing and new employees to be trained on new machines quickly, safely and at lower costs.

Mixed Reality powers the metaverse. And Indian firms are jostling to get a foothold with localized solutions

NEW DELHI : Somewhere on a rig in the high seas near Kakinada along the coast of Andhra Pradesh, a group of 15-odd employees of Mukesh Ambani-owned Reliance Industries Ltd (RIL) can be seen huddled together in a room, animatedly moving their hands and legs, and talking among themselves but not necessarily looking at each other.

The scenario may appear strange and chaotic to an outsider. But those inside the room mean business.

Unlike a passive instruction video, or even a 2D simulation that is limited to a single user, this team has immersed itself in a three-dimensional (3D) virtual room filled with equipment and other sub-sea gear that is a digital replica of the real-world scenario. Their eyeglasses are powered by virtual reality (VR) and augmented reality (AR) technologies and they are present in the virtual room as 3D avatars.

RIL is running this metaverse pilot wherein it is using VR, AR, mixed reality (MR) and other software and hardware to create a digital twin to replicate the performance of the sub-sea environment on a virtual platform. These technologies help create 3D walk-throughs of real-world locations, including oil and gas assets, and allow employees to learn from each other and also train others. The entire exercise is aimed at helping RIL mitigate risks and reduce costs associated with implementing new processes in oil and gas operations.

While VR is all about a world created solely

inside computers or online, AR still deals with the real world and has elements of the virtual world built atop it, akin to layers of information. Mixed reality or MR, as the name suggests, mixes both realities in a bid to capture the best of both worlds. MR is what powers the metaverse to a very great extent.

"It's a metaverse for enterprises," insists Hemanth Satyanarayana, founder and CEO of Chennai-headquartered mixed reality company Imagine, a startup that is providing RIL the software to enable its metaverse. "The employees can go in groups for training. The machines, too, can be upgraded or replaced in this metaverse," he explains, adding that the metaverse can allow existing and new employees to be trained on new machines quickly, safely, and at lower costs.

In this metaverse, the team members can even connect with an instructor by dialling-in, following which the instructor can appear as a 3D hologram, according to Satyanarayana. "Our technology can be used for town halls and workshops too. We also have a 'Game' mode, which allows trainers to click on a button and make the engagement fun," he adds.

Made in India

Imagine uses a software combination-Atom and Assist- to make the metaverse a reality for enterprises like RIL. Atom, explains Satyanarayana, can be used to connect geographically-dispersed teams with each other inside virtual classrooms using interactive and gamified 3D content from any device. Companies can use Atom, for instance, to build their own salesroom and sell virtually to customers anywhere in the world; or as a virtual ground workforce training module at airports using VR; or to enable a virtual branch visit to the branch of a bank or insurance company.

Source: <https://www.livemint.com/technology/tech-news/how-indian-startups-are-powering-the-metaverse-1163716468->

These Countries Have The Most Startup Investment For Their Size

Among the world's largest nations, the U.S. has by far the highest rate of startup investment relative to population. Over the past year, venture investors put nearly \$270 billion to work—averaging out to around \$800 for every person in the country.

But among all countries, the U.S. ranks fourth in per capita startup investment. The No. 1 and No. 2 slots go to Singapore and Israel, two smaller countries that punch well above their weight class for tech-driven entrepreneurship. Among mid-sized countries, meanwhile, the U.K. was the standout, with an investment rate that works out to just under \$500 per person.

Those are findings from our latest survey of per capita venture capital investment across a sample set of 24 countries that pulled in more than \$1 billion in the past 12 months. Among the cohort, investment levels ranged from a high of nearly \$1,400 per capita (Singapore) to a low of \$20 (India).

In the chart below, we look at how all the countries in the sample set compare:

One takeaway from the exercise is that India and China, two of the largest global venture capital markets, score rather low on the per capita metric. This indicates that while they have flourishing startup economies, they don't encompass a large share of the population.

Another standout that requires a bit of explanation is the surprisingly high ranking for Estonia. This is pretty much entirely due to Bolt, the multinational ride-hailing, delivery and microbility platform that is headquartered in the capital city of Tallinn and raised nearly \$700 million in its last funding round in August.

How do the most populous countries compare? For a second, related exercise, we took a look at how the world's most populous countries rank in terms of venture funding per capita. This

produced the not entirely unexpected result that many very populous countries see only a tiny pittance of venture capital investment.

For a look at how it breaks down, see the chart below:

The tallies may look discouraging for many countries, but there is a bright side. Recent history shows things can turn rather quickly, with countries sometimes seeing venture investment multiply several fold in a few years. Take Colombia. Between 2010 and 2015, the country attracted just around \$150 million in total venture funding, per Crunchbase data. Over the past 12 months, however, Colombian companies pulled in close to \$1.2 billion across more than 100 rounds.

A similar story has unfolded in Brazil. Latin America's most populous nation pulled in less than \$2 billion in total venture dollars from 2010 to 2015, per Crunchbase. Now, it's well over \$10 billion in a single 12-month period.

Methodology

Population data is based on U.N. projections, as aggregated by World Population Review.

Funding totals are based on Crunchbase data and include seed through late-stage venture rounds, as well as corporate venture investments and venture deals with stage not disclosed. While Crunchbase collects funding rounds from all geographies worldwide, our ability to track financings in some countries may be more expansive than in others, due to factors including language, public availability of funding data, and other externalities.

Additionally, we are only tracking deals in our database that are tagged as venture or seed-stage. It is possible that fundings for companies that have attributes of startups are labeled as private equity or some other category, and thus not included in the tallies.

Source: <https://news.crunchbase.com/news/countries-most-startup-investment/>

Entrepreneurial culture among women, ingredient for innovation

Female talent is distinguished beyond multitasking, in having a creative pulse to develop ideas, join efforts between diverse talents and a critical vision on solving everyday problems.

This article was translated from our Spanish edition using AI technologies. Errors may exist due to this process. Opinions expressed by Entrepreneur contributors are their own.

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The development of innovative ideas that seek to revolutionize the traditional is the common denominator in the entrepreneurial ecosystem, an element that has no gender. However, female participation is key in the development of an entrepreneurial culture at a global level. Under this scheme, the International Day of the Entrepreneur (November 19) aims to make visible the role of women in the creation of new economic units.

According to data from the Global Entrepreneurship Research Association, in the American continent, the highest proportion of female entrepreneurs is found in the Latin American region, an indicator that makes us reflect on their continuous contributions to innovation and disruption of different industries, and especially of its relevance in the solid construction of companies, which are germinating and positively impacting society.

Even the World Bank itself reveals the importance of promoting an entrepreneurial culture among women, since information from the agency shows that, in 2020, one in three business owners is a woman.

In the current context of the pandemic caused by COVID-19, the economies of the countries are looking for mechanisms to recover the rhythm and return to the production and consumption levels prior to this health crisis, that is when

entrepreneurship takes a fundamental role in promoting economic recovery for nations and in fostering a culture of innovation among women to facilitate their participation in the emergence of new business units.

Women entrepreneurs offer strong potential to contribute to job creation, growth and competitiveness. In this context, female talent is distinguished beyond multitasking, in having a creative pulse to develop ideas, join forces among diverse talents and a critical vision of solving everyday problems.

For example, in traditional sectors such as finance, real estate and technology, the role of women has been of great importance in promoting resilient and creative businesses. The fact of a convergence and exchange of innovations provides a wealth of perspectives on solutions and disruptive projects in the various economic sectors.

The promotion of an entrepreneurial culture within any country also entails a series of continuous actions by those who make decisions, to promote leaderships that in turn build multicultural, intergenerational and multidisciplinary teams to positively impact society.

Let us remember that entrepreneurs are also agents of change and play a role in job creation, which shows us the potential of innovative ideas. As is evident, women have taken on a major importance in the creation of companies and entrepreneurship, thanks to this it has been possible to overcome several obstacles that did not allow women to have a leading role in business.

The recognition and promotion of women in business will help in the future more and more women want to be part of or want to undertake, this does nothing but benefit so that in the future there is a level floor in which women and men have the same projection and opportunities, but above all, a conducive

environment to undertake with a gender perspective.

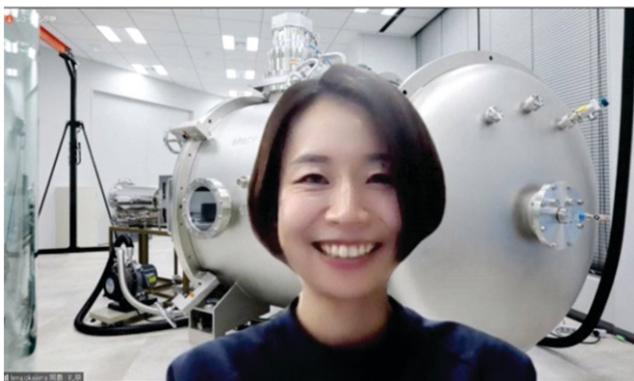
Source: <https://www.entrepreneur.com/article/398431>

Japanese CEOs boldly going where no women have gone before

What is it like to lead a space startup as a woman in Japan, a country that was 120th among 156 countries in the gender-gap rankings in 2021?

Ask Naomi Kurahara, co-founder and chief executive officer of Infostellar Inc., one of the trailblazing female CEOs in an industry still dominated by men.

"There are initial biases such as whether our company is mature enough to provide space-related services (because it is run by a woman), or if we are reliable as a company, but such doubts fade away as communication with the clients proceeds," said Kurahara, whose Tokyo-based startup established in 2016 provides a cloud-based interface for satellite operators.



Satellite operators normally need infrastructure in the form of ground stations to receive data. They require such stations to be located all over the world to be able to provide a full service.

But the high entry costs for building and maintaining this infrastructure makes it difficult, especially for new entrants to the industry, to break through.

Infostellar, however, does not own a single ground station, instead it implemented its own unique solution that involves operating a virtual network of ground stations called "StellarStation" by accessing existing hubs across the world that are available through the company's standard interface, at a lower price.

In June, the company tied up with Amazon Web Services Inc., which will connect AWS's ground stations to satellite operators using Infostellar's service.

"I wanted to work in space since I was young, and when I was in academia, I started to think that space has more capability to make people's daily life more advanced, easier and fun," said Kurahara, 40, whose background is in electrical engineering.

The company's network allows satellite operators to capture images and deliver them to their customers in near-real-time. The data can be used to monitor climate change, plan relief logistics following a natural disaster, or trace illegal fishing activities in the world's oceans, the company says.

ALE Co. Ltd., another space startup, produces artificial shooting stars both as a form of entertainment like fireworks on steroids and to study Earth's atmosphere to hopefully mitigate the damage from natural calamities, the company's Chief Executive Officer Lena Okajima, 42, said.

Its micro "man-made shooting star" satellites release particles that travel on a controlled path through the Earth's atmosphere, emitting light longer than natural shooting stars. The light show can be seen within a 200-kilometer radius of a specified location anywhere in the world.

"Our shooting stars can be so bright that they can be seen from cities such as Tokyo," said Okajima, adding that potential clients include governments that could use the service to wow tourists.

ALE, which was established in 2011, is currently in discussions with a few countries to provide its services by 2023, but declined to give any specifics as negotiations are still ongoing.

The idea of creating shooting stars struck Okajima when she watched a meteor shower while a student at the University of Tokyo. But providing space entertainment was not her sole motivation. Through her business, she aims to increase people's curiosity in science, allowing her to contribute to the field.

"As a student of astronomy, I felt that in Japan there is less respect for science and many people think astronomy is not useful in real life. But science is the base of innovation," said Okajima, who has been trying to spread awareness about the subject's importance.

By studying man-made shooting stars, ALE is developing new ways to observe Earth to gain more accurate weather forecasts and understand the mechanisms behind climate change, which Okajima says keeps her motivated to advance her business.

"Many scientists want to observe our shooting stars as it can be very useful to study natural shooting stars, because we know the material, speed and timing of a shooting star," she said.

For both Kurahara and Okajima, being among the few Japanese female startup CEOs to break into the space industry is something to be proud of. Infostellar's Kurahara says one big advantage is that she is "easily remembered" by clients.

Okajima, meanwhile, said she has been receiving invitations to speak at conferences and panel discussions "to adjust the gender balance since there are not many women CEOs in the space or tech industries, and because of the interesting work that we do."

Nonetheless, Okajima suggested that her company is still held back by a male-dominated culture in Japan.

"If I was a man then the valuation of my company could have been higher. Currently, when it comes to fundraising, being a venture capitalist is a boys club, and it is very high-context communication with these guys," referring to indirect verbal jargon used in the industry.

But she added, after making an initial public offering in a few years "it could become easier as the success of a business is judged by its profits and balance sheets. So it becomes fairer," she said.

Naomi Kurahara speaks during an online interview on Oct. 13 | KYODO

Kurahara said the paucity of female-run space startups is down to the small number of women working in the field of engineering. It also means there is a scarcity of female role models blazing a path in the country.

Okajima suggested there is an unconscious bias in women's ability to perform mathematics and science.

Japan had the lowest share of women studying science among 36 comparable Organization for Economic Cooperation and Development member countries in 2019 - the proportion of women entering natural sciences, mathematics and statistics at the tertiary education level sat at 27%, far below the OECD average of 52%, the organization's latest annual report showed.

Kurahara pointed out that most space startups in Japan launched around 2015 or 2016 and since then have been developing their services and products, but are still in "the pre-revenue phase."

"Most of the space startups in Japan, including us, have our products or services ready and have just started to sell. We are trying to scale the revenue and business," she said.

ALE's Okajima said compared with 10 years ago when even the term startup was not widely used in Japan, the country's space industry is

growing amid a more robust entrepreneurial ecosystem and increasing government support. "When I started ALE, there were no VCs (venture capitalists) who had an interest in the space industry, and even the government did not care much about startups in general. But now, the government has become very supportive and even JAXA is also very helpful," she said, referring to the Japan Aerospace Exploration Agency.

Even so, the support system for startups in Japan still lags behind the United States, where there has been a larger scope of growth because of an abundance of capital and "the fact the government purchases the startups' services," said Okajima, offering the example of entrepreneur Elon Musk's SpaceX which is heavily integrated with NASA, unlike Japan where government support is limited to subsidies.

Regarding the future growth of space startups in Japan, Okajima said the nation's strong automobile manufacturing industry, which already benefits from the world's top engineers and cutting-edge technology, can be utilized to propel the industry to new heights.

Source: <https://www.japantimes.co.jp/news/2021/11/21/business/space-startups-women/>

Solving the problem of missing women



entrepreneurs

Both men and women investors need to be

made aware of their biases, albeit unconscious, towards who is an entrepreneur, how they stereotype women versus men entrepreneurs, how their biases impact objective decision-making

Women own only 13.76% of the enterprises and are founders of 6% of the Indian startups. (Shutterstock)

In India, women comprise 49% of the total population. The Gender Parity Index (GPI) for enrolment in higher education for 2019-20 was at 1.01% compared to 1.0% in 2018-19, indicating that more women are attending higher education in the country. Yet, their presence in the world of work is highly skewed, especially as entrepreneurs.

Women own only 13.76% of the enterprises and are founders of 6% of the Indian startups. Startups with at least one women co-founder raised only 5% of the total funding raised by startups between 2018-2020, and this further shrunk to only 1.43% of the total investor funding in the startup ecosystem, when only women founders were considered.

In India, with the exception of Nykaa, led by Falguni Nair, no women feature in the unicorn and soonicorn list. Across the world, only 20 startups were founded by women that initiated an initial public offering (IPO) and are currently traded. The reason for such lacklustre numbers of women entrepreneurs can either be that women are not competent or interested in running businesses, or there are systemic reasons for the sparse presence of women in business.

A substantial amount of research has focused on the woman founder as the focal point to explain the gender gap. The reasons for fewer women entrepreneurs or leaders have often focused on what women lack. It has been said that while entrepreneurs are expected to be risk-taking, confident, and competitive, women are assumed to lack risk-taking appetite, communicate long-term vision and scalability, and commitment to making their startup big. Entrepreneurship is normatively viewed as

businesses are seen as counter stereotypical. This is, of course, a deeply flawed view.

First, most personality traits are distributed fairly equally among men and women. Second, when women try to overcome the "deficit", they are punished by society for trying too hard. For example, women who make their pitches with passion are seen to be emotional, and thus, not suited for running a business. Similarly, women who are competent are perceived as cold and self-serving, and thus, as potentially incapable of building a team.

An alternative line of enquiry and work that is being pursued is exploring the biases exhibited by investors in their funding decisions. Good looking young men have the best chance to be funded and not so good-looking older women have the least. When men use complex abstract language, it is viewed positively by investors; however, when women use abstract language they are seen as not suitable for the practical world.

On top of it, when women founders make clear concrete pitches, it is often seen as lacking in a vision for growth. Investors have been found to ask different types of questions to men vs women. Men making pitches are asked promotive (signifying presence and possibilities) questions and women making pitches are asked preventive (signifying absence and avoidance) questions. A majority of investor groups are comprised of and are led by, men, and investment committees are mostly male-dominated. Only three of the top 20 venture capital firms in Indian have one woman partner. The rest do not have a single woman partner. Additionally, only 2% of the angel investors are women. In male-only or male-dominated investor groups, homophily (a tendency for us to like people who are like us), a fundamental bias among humans, possibly impacts decision-making.

To overcome such unconscious biases, one of the suggestions is that at least one or more

women investors be included in the investment group. This recommendation comes out of the belief that when there is a diversity of gender in the decision-making group, there is a likelihood that women seekers of funds will get a fairer hearing and possibly receive more favourable decisions. Theoretically, adding more women should change the team dynamics and possibly serve to break the spiral of gender role expectations in determining outcomes. However, the inclusion of one or two women rarely works because majority group members biases percolate through the group and provide momentum to the "flywheel" of self-reinforcing beliefs. The individual mindsets of majority investors and imbibed widespread stereotypes of the women entrepreneurs further multiply into a group phenomenon and perpetuate deeply embedded gender biases.

Both men and women investors need to be made aware of their biases, albeit unconscious, towards who is an entrepreneur, how they stereotype women versus men entrepreneurs, how their biases impact objective decision-making, how they treat the same behaviour coming from a woman versus a man and so on. While biases can never be eliminated, it has been shown that when we are exposed to them, we are less likely to let them influence our decisions. Based on our current research, we believe that having more than a token woman is necessary for making an impact on the group dynamics that propel groups to make biased decisions.

Having at least half the group comprised of confident women, well-versed with business and financial deals, who are also made aware of their biases, would possibly give women entrepreneurs an equal chance to be funded. In the long run, we also need more women to join investor companies, and we need more of them [to start investment companies](https://www.hindustantimes.com/opinion/solving-the-problem-of-missing-women-entrepreneurs-101637339717271.html).

Source: <https://www.hindustantimes.com/opinion/solving-the-problem-of-missing-women-entrepreneurs-101637339717271.html>

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Permanent Members	Any General member of Associate Member who contributes to the funds of the Organization.
Associate Members	Any Individuals, Enterprises, Corporations, Stakeholders, Research Institutions, Large Enterprises, Academicians, Consultants etc. engaged in SME sector.
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Information Assistance	Benefits Enterprise Support	Business Support
Basic business related laws, business legislation, trade regulation, Public policy, Taxation, Available MSME support by different stakeholders.	Expert guidance and assistance for starting new business, improving existing business, Skill development and empowerment, Business matching, International experts search.	Tender information, potential buyer & seller, Marketing linkages, import/export facilitations, financial assistance technology transfer, branding and promotions etc.
Exposure Visit to Global members	Participation & Knowledge Support	Branding Opportunity
Facilitate exposure visit at National & International Organizations, Institutes, Research Centres etc	Participation of WASME National/International conferences and seminars, workshops, training and programmes etc	Sponsorship and volunteering, advertising and programs, newsletters, website, e-bulletins, publications etc.

For more information visit our website: www.wasmeinfo.org or contact wasme@wasmeinfo.org

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WORLD SME NEWS NEWS 2020-21 ISSUES

Postal Regd. No. :
UP/GBD-163/2019-21 Registrar Newspaper
of India under RN No.UPENG/2002/10196



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