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WORLD SME NEWS

Country Focus
CAMEROON



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Our monthly Newsletter "World SME News" featuring developments in MSME sector around the world and fortnightly "SME e-Bulletin" are the special purpose



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FROM THE DESK OF SECRETARY GENERAL



OCTOBER 2020 VOLUME 150

Research paper on "Social and economic determinants of the processes of economic globalization that shape the development of the banking system in Poland" authored by Dariusz Prokopowicz provides the 1970s oil crisis forced a change in the management of business process, as well as the technical progress to develop and dissemination of energy efficient technologies which consume smaller amounts of oil.

UN section, we have included ECOSOC, The Economic and Social Council is at the heart of the United Nations system to advance the three dimensions of sustainable development - economic, social and environmental. It is the central platform for fostering debate and innovative thinking, forging consensus on ways forward, and coordinating efforts to achieve internationally agreed goals.

In country focus section, our focus country is the Cameroon is often known as "Africa in miniature" because of its geographical and cultural diversity. In Cameroon, SMEs officially make up 95% of the country's economy, affirms Laurent Serge Etoundi Ngoa, Minister of Small and Medium size Enterprises, Social Economy and Craft.

Interview with Li Yong Director-General UNIDO talks about industries post covid. According to him though a lot of jobs will be lost, new opportunities will emerge in skilled and knowledge-based sectors. The Fourth Industrial Revolution or Industry 4.0, as it is also called, is both an opportunity and a challenge.

Entrepreneur of the month has given space to Sandeep Daga Founder, MD & CIO, provides strategic leadership to the group and actively manages the Asset Management business as its CIO. He has more than 24 years of experience in public / private equity investing and corporate finance.

WASME CORNER Book Published on MSME Crash or Opportunity in Covid 19 authored by Dr. G.P. Agarwal Secretary General, WASME and Dr. Sanjiv Layek Executive Secretary, WASME by LAP Publishing, an European International Publisher. A delegation of WASME, Bangladesh led by Mr S M Zillur Rahman Head in Bangladesh of WASME met Mr. M. A. Mannan - MP, Planning Minister of Govt. of Bangladesh. WASME UPCOMING EVENTS include 24th International Conference For SMEs (ICSME) On "Risk, Resilience And Rebalancing Business Post Covid 19" and Live Webinar On Investment Opportunities In Small And Medium Cap Companies Post Covid to be held on OCTOBER 9, 2020.

In UN News Scan, we have included Investment in Digital Transfo

rmation of Smes Is Key to Building a Sustainable and Resilient Global Economy and SMEs, COVID-19 and impact investment for digitalization.

In start-up section news includes stories related to Startup Founders Share Personal Stories to Help Employees Focus on Mental Health and You might outgrow the startup world personally, but startups will always be a thing - here is why!

Women's wing section we have added news related to "This woman entrepreneur's startup is shining the spotlight on rural artisans" and "Is all set to clock a revenue and Eight top European accelerators for female founders to know."

DR GYAN PRAKASH AGARWAL

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CONTENTS

OCTOBER 2020

05	RESEARCH PAPER
12	ABOUT ECOSOC
15	COUNTRY FOCUS CAMEROON
19	INTERVIEW
21	ENTREPRENEUR OF THE MONTH
22	WASME CORNER
24	UN NEWS SCAN
27	STARTUP NEWS
28	WOMEN WING NEWS

reader's review



Research paper on " Post-Covid Supply Chains In Agri-Food: Sme Capacity Preparedness" authored by Joseph mulupi Musuya aim is to explore current measures on how SMEs particularly those in informal and Agri-foods is knowledgeable and are being assisted to adjust in the current COVID environment. Importantly going forward what would be ideal interventions to enable SMEs to cope and adjust.

Anayana Joshi
Vishakapatnam, India

UN section article OECD, The Organisation for Economic Co-operation and Development (OECD) is an international organisation that works to build better policies for better lives provides opportunity to achieve goal to shape policies that foster prosperity, equality, opportunity and well-being for all. We draw on almost 60 years of experience and insights to better prepare the world of

CA Utkarsh Kukreja
Dubai,U.A.E

Netherlands in country section which covers microbusinesses, small and medium-sized businesses all fall under the header MKB: Middenen Kleinbedrijf, or Small and Medium-sized Enterprises. When determining if a business is eligible for an SME grant or subsidy scheme, the Netherlands Enterprise Agency uses the EU criteria provides the Netherlands Chamber of Commerce direction for different criteria to determine in how much detail a company has to deposit their annual financial statements.

Eliane Koli
Johannesburg, South Africa

WASME's various activities by WASME Like recognised by Tata Consulty Services (TCS)'s TCS iON Direct , Delhi University, Start-up summit and lots of webinars provide rich experience.

Prof Akin B. Eugenia
Berlin, Germany

RESEARCH PAPER

SOCIAL AND ECONOMIC DETERMINANTS OF THE PROCESSES OF ECONOMIC GLOBALIZATION THAT SHAPE THE DEVELOPMENT OF THE BANKING SYSTEM IN POLAND

Abstract

Since the 70s of the last century globalization processes in various economic and social spheres have intensified in developed and developing countries. One of these areas are financial systems and institutions. Therefore, the observed increase in the importance of deregulation processes, computerization and internationalization, which contributed significantly to the modification of financial systems functioning in various countries. Also in Poland since 1989 a growing importance of globalization processes in the field of socio-economic and cultural unification of the community in Poland has been noticed. Due to the ongoing process of marketization and the transformation of the Polish economy, this process was also determined by successively increasing integration of financial markets and the development of ICT. A key role is played by the social and economic determinants, formed on the basis of standards transferred from the countries of Western Europe to Poland. Current financial system in Poland, including the banking sector is one of the most globalized sectors of the economy. This process has intensified since the Polish accession to the European Union in 2004. A broad scope of globalization of financial markets in Poland was exposed in the context of the course of the last financial crisis of 2008. Currently, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory bodies in the financial system, as well as the adaptation of legal norms to the standards of Western developed countries.

Introduction

The 1970s oil crisis forced a change in the management of business process, as well as the technical progress to develop and dissemination of energy efficient technologies which consume smaller amounts of oil. These changes are followed by processes that modify the operation of financial systems and institutions. Therefore, since the 70s of the last century processes of deregulation, informatization and internationalization of financial systems have intensified in many countries. Similar processes have occurred in Poland, mainly since

1989, due to the economic transformation and, above all, marketization and commercialization, privatization, restructuring of many previously state companies. The next stage of social and economic changes is gradual adaptation of the various aspects of the economy, businesses and the society to the standards constituted in the countries of Western Europe as well as the norms of the European Union, which Poland joined later.

Since the early 90s of the last century a growing importance of globalization processes in the field of socio-economic and cultural unification of the community in Poland has been noticed. Due to the ongoing process of the transformation of the Polish economy, this process was also determined by successively increasing integration of financial markets and the development of information and communication technologies. A key role is played by the social and economic determinants, formed on the basis of standards transferred from the countries of Western Europe to Poland. These mentioned social aspects have influenced the functioning of various spheres of Polish society and sectors of the economy, including the financial system. Current financial system in Poland, including the banking sector is considered to be almost fully adapted to the standards of the European Union what also means a high level of globalization in this segment of the economy. This process has intensified since the Polish accession to the European Union in 2004 when social and economic determinants of globalization processes have been activated. A few years later, the scale of the globalization of the Polish economy is beginning to match that of Western Europe.

The key determinants of this process include direct investments made by foreign corporations in Poland. As part of these investments, more modern technology and business standards developed in the previous, long-term functioning of the leading foreign company in the so-formed capital group were introduced in economic entity taken over by a foreign company or a financial institution. This kind of investment processes, often linked with privatization and restructuring of acquired Polish companies, have also concerned institutions in the

banking sector. The first such direct investment in the banking sector in Poland were made already at the beginning of the 90s, i.e. almost immediately after the start of social changes, activation of the society in the field of entrepreneurship, that is, the processes associated with the socio-economic transformation since 1989.

Erective adaptation process have also related to the financial system, including the banking sector in Poland, reconstructed in the market conditions. Arbitrarily determined and coordinated by the central bank adaptation processes of the banking system in Poland to the EU standards were significant determinants of globalization processes. A broad scope of globalization of financial markets in Poland was exposed in the context of the course of the last financial crisis of 2008.

In the Polish banking system investment banking was developed in a much narrower scope than in developed countries so there were no sources of financial crisis in Poland. However, this crisis has crossed through the globalized financial markets and thereby it also appeared in Poland. Currently in post-crisis economic conditions, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory bodies in the financial system, as well as the adaptation of legal norms to the standards of Western developed countries.⁵ Apart economic and financial determinants of globalization, in banking systems there are also social factors. These factors form, among others, expectations of banks' customers concerning offer of financial services. More and more dynamically they are subjected to modifications determined by technical and technological progress in the field of data transmission and use of the Internet for banking services and contact between customers and banks. A special feature of the social determinants of globalization processes realizing in the banking systems is the unification, harmonization and progressive increase of standardization of similar offers of banking products and financial services launched by banks to their customers in different European countries but also in other developed regions of the world. It can be said that social determinants of globalization processes occurring in

the banking systems of many countries have an international character. It goes beyond the realm of transnationality and sometimes has over cultural nature, as branches of the same bank, subsidiary of the same capital group of internationally operating financial institutions are established and effectively operate in different countries, diversified culturally and demographically. Sometimes the differences may relate to the dominant forms of organization of the state, politics and religious issues. But despite these various differences of social nature, internationally operating corporations and financial institutions do not indicate these differences as a significant factor limiting the development of banking in each country if the formula of doing business is not arbitrarily restricted and undervalued by the type of regime functioning in the country.⁷ This particular system of government may be more democratic or oligarchic or dictatorial to a dominant extent. In the case of the latter specific political and systemic risks may occur that can determine the withdrawal of supranational corporations from the country in which the democratic system of government undergoes far-reaching modifications into the one-party and dictatorial state. However, in countries maintaining a real democratic system of government above mentioned risks are minor and do not generate threats which would put an end to the development scenario of direct investment, equity mergers and acquisitions of some entities by others so that specific corporation or a commercial bank began to operate in the country as far as previously conducted analyses indicate that the financial services market to be seized is significant.

Currently ongoing internationalization of global financial institutions and their offers of financial services of commercial banks with supranational character is determined by the following factors: gospodarczy. Szanse i zagrożenia, Wydawnictwo Difin, Warszawa 2012, s. 163. A. M. Chisholm, Wprowadzenie do

- contemporary processes of globalization go beyond the barriers of geography and nature and take place simultaneously on all continents;
- current standardization in the field of scientific and technological achievements is determined mainly by economic factors and it runs evolutionarily with virtually no military action, which in the distant past were the main source of these processes;

- during the current globalization the fastest unification and standardization take place in components of the infrastructure and economic business, i.e. transport, telecommunications, the organization of the financial system of the given country.

Factors particularly favourable to enhancing the trend towards internationalization of financial markets include

- the growing importance of the capital market in modern financial systems, developing mainly in countries where dominates an Anglo-Saxon model of the financial system
- ongoing integration of international financial markets.

The above-mentioned determinants of globalization processes proved to be the dominant factors shaping the development of modern financial systems, including banking in developed and developing countries.

The globalization of banking systems

According to the generally accepted terminology, the globalization of the banking system is defined as actions taking place on a global scale that result in the delivery of standardized products and services on international financial markets and increasing interdependence occurring between the banking systems of individual countries.¹¹ In the early stages of the globalization of financial systems in the 60s and 70s of the last century internationalization realizing in dual matter was observed. It consisted of:

- the growing importance of transnational expansion, i.e. leaving financial institutions, including banks outside the domestic markets;
- the development of direct and capital investment i.e. entering of foreign capital into the structure of domestic banks, in order to take over the capital of an entity, supply the institution and usually also transfer of more modern know-how, knowledge of the procedures and management systems.

The researches of the process of internationalization of financial markets, including banking systems, indicate usually three stages of this process:¹²

- spreading internationalization that consists mainly in

the establishment of representative offices of foreign banks and agreements between banks - correspondents;

- deepening integration of banking systems through international expansion, ie. the establishment of branches of foreign banks and the creation of subsidiary banks belonging to the bank capital group, whose head office is in another country.
- capital integration of financial systems that is carried out mainly through mergers and acquisitions one financial institution by another. Currently, it is assumed that in terms of economic factors, the main source of globalization processes in the field of banking and finance is increasingly common practice of mergers and acquisitions that lead, among others, to formation of large international financial corporations, including banks operating on the markets of many countries.

An analysis of the history of the development of economic globalization shows that in the 90s of last century, the internationalization of financial systems has given way to globalization of those systems. The basis for this statement is the development of the integration of the various components of the financial system, including the banking and capital markets not only in developed countries but also in developing ones. This is because the rate of economic growth measured by e.g. GDP growth in some developing countries is often much higher than the economic development of the countries of North America and Western Europe.

The internationalization of the financial system, which in the middle of the last century had concerned mainly the countries of Western Europe and North America, has evolved into a globalization that covers also countries of South-East Asia, Central and Eastern Europe, Latin America, Middle East and some parts of South America and Africa. Processes of integration of financial systems run unevenly in these regions of the world.

As the causes of these processes the following diversity of particular

- countries are pointed out:¹³
- rate of economic development,
- economic potential expressed in absolute values of income, the level of industrialization and investment,

- possession of natural resources and other factors of production.

History of world economic development shows that the diversity in the development of particular countries has always occurred since the economy of given countries are built on heterogeneous economic and capital conditions and equipped unevenly in factors of production.

The secondary effect of this diversity is a specific leadership of developed countries in the globalization process analysed at the level of integration of the financial systems of particular countries. The countries with the greatest economic potential, in which the financial system, including banking and the capital market are the most developed, set standards for countries that are already building their own modern infrastructure of particular types of markets. On the one hand, economically weaker countries take standards for digital data transmission, the development of electronic payment systems, the construction of centres for electronic clearing and institutions that maintain an optimal level of transaction safety. On the other hand, those countries redevelop traditional infrastructure of the financial market by opening up to investment by foreign financial institutions, including banks, investment funds, pension funds, insurance companies and enterprises mainly from mining, automotive, electronics, and chemical sectors.

Harmonization of standards, realizing in this way, is an objective process and it is usually interpreted in positive terms, because it reduces the limitations, barriers and costs in the transnational development and functioning of financial systems, individual sectors and companies operating on international scale.¹⁵ Some researchers indicate, however, that the said unification of standards can sometimes be a source of deepening of disparities in economic growth between developed and developing countries.¹⁶ There are, however, no clear examples of this type of relationship. Integration and standardization of markets should positively serve all countries participating in this process, not only those classified as a highly developed. It can only have a different, unequal scope. Developed countries may take more advantage.

On the other hand, exceptions to this model rule may

occur. Examples of these exceptions may be some of the developing countries of South America or Central and Eastern Europe, which could show greater efficiency and resistance to the negative effects of the financial crisis in 2008 in the context of a significant economic slowdown of the global economy. However, these are rather exceptions to the rule, in which developing countries are usually characterized by weaker output potential and greater risk of economic activities in relation to developed countries. Economic weakness of countries, which have been relatively recently determined as developing ones, stems from other reasons, not directly related to the current globalization. These reasons are primarily of historical character, and relate mainly to weaker equipment of individual countries in natural resources and capital, also a financial one, as well as the know-how, knowledge, technology, information, inventions and broadly understood scientific achievements, what today may constitute the most important factor in investment capital. The source of economic weakness of developing countries is usually dependence of economic development on export of low-processed products or raw materials, low level of innovation and equipment of enterprises with advanced technology and often a high level of corporate debt and level of public debt and budget deficits threatening the stability of state finances.¹⁷ If globalization processes contributed to the deepening of these problems, they would have been evaluated by economists mainly in negative terms. However, among the economists dominates the opinion that these negative aspects of globalization are realized only in some economic aspects. Above described various manifestations and effects of economic globalization are usually interpreted in a predominantly positive way. According to widely dominating opinion, economic globalization reduces disparities that exist between different countries and regions of the world, especially in terms of equipment in these new categories of capital. Even more positive aspects of the globalization processes are indicated in areas other than financial and relating to various other social aspects of the functioning of the present communities in developed and developing countries. The exception to this rule may be only a problem of terrorism underpinned ideologically by a so called religious fundamentalism. However, it can only be superficial and incomplete explanation of the

sources of this problem which, in recent years, has covered geographically and politically more and more countries, especially in the Middle East, Africa and Europe. A more thorough analysis of this problem may suggest that differences in the ideologies must find their sources of funding to become a source of terrorist acts.¹⁸ The problem of developing internationally terrorism is analysed not also in social terms but also in economic ones. Economic approach to these analyses is carried out in a situation of research on the development of transnational terrorism from the point of sources of financing and verification of electronic and transnational financial flows related to this problem. In this perspective, a negative aspect of the process initiated by determinants of globalization, including economic globalization, has appeared vividly. Taking international terrorism as an example it is possible to analyse the sources and effects of relations of social, cultural and other factors with economic ones, which are among the major determinants of globalization processes.

The specificity of the globalization of modern banking

Accordingly, the key aspects of globalization of currently developing banking systems and entities include the economic, technological and social determinants. A characteristic feature of globalization processes of modern banking is its dual character. Researches aimed at e.g. determination of the direction and pace of globalization in this area should not be restricted only to the banking sector in the given countries nor concerns only the transnational banking. The basis of that thesis is the above mentioned dual character of the globalized contemporary banking. On the one hand, the process of internalization of IT technology, international standards for electronic billing and non-cash payments is gradually progressing and expanding into new countries. In addition, legal norms defining the mechanisms of action and instruments of banking risk management and functioning of securities markets trading cash and derivative have gained transnational nature.¹⁹ Additionally there are numerous social determinants, which commercial banks take into account for carried out periodically analyses of its product portfolio and the adequacy of adjusting the offer of financial services to the ever faster changing customer preferences and

requirements. This is clearly evident in integrating homogenizing market structures. An example is the European market and more specifically integrating market structures of the European Union.

In the financial sector above mentioned integration processes are motivated by the need for harmonization of procedural and technological standards functioning in bank entities, branches of commercial banks and other financial institutions localized in different European countries and in other regions of the world. Additionally there is also a process of accelerated growth of developing countries. Through the instruments of an active social and economic policy they are trying to activate entrepreneurship and innovation in order to effectively reduce the disparity in their development, the level of prosperity of citizens and productive and technological potential of the economy in relation to the developed countries. In the context of these active socio-economic policies, banking systems in developing countries are increasingly trying to imitate fully developed systems in developed countries. This imitation has a universal character, because it concerns almost every area of banking and finance, including:

- harmonization of products offered to customers ie. standardization of banking products and financial services and rules of procedure,
- homogenization of information systems and technology for data transmission in the internal and external computing platforms operating in electronic banking,
- operating procedures for implementation of banking operations, including principles of banking accountancy in individual departments of credit institutions,
- norms of legal regulations defining the overall activity of the banking entities and the legal and organizational structure of the banking system with the leading role of the central bank.

Accordingly, the globalization processes are now an integral factor in the development of modern banking. The advantage of the positive aspects of this process indicates a continuation of current trends in the near future. Key positive aspects are the following:

- progressive standardization in the field of products and financial services, which are formed with the

participation of more suppliers and customers located in different countries and regions of the world,

- deepening, especially in the 1990s, liberalization of international trade, i.e. trade of final products, their clearance and financial transactions in order to locate surplus capital on the market offering higher yields or to hedge other transactions previously concluded on the markets of other country,
- macroeconomic factors stimulating economic activity in the developed countries and the developing world run through active socio-economic policies what leads to acceleration of economic development, GDP growth and debt reduction.

However, globalization processes of banking systems as well as other social areas of modern economies generate not only positive aspects, what elicit criticism of these processes in alter globalization circles. The most important aspects interpreted as negative include in many countries:

- estimated by economists relatively significant probability of regional or global crisis of international financial system, covering a number of countries functioning as a "system of communicating vessels",
- the growing importance and realization of risk of information systems on a global scale through a rapid spread in the Internet of new types of computer viruses and hacking intrusion into systems of companies located in remote areas.

Conclusions

In recent years, the globalization processes ongoing in increasingly supra-national financial systems also apply to the banking in Poland. The nature of these global processes are changing as they go beyond the mere improvement of information technology and using Internet for banking operations. Current globalization processes are determined by progressing since the 70s of the last century process of liberalization of capital flows, deregulation of the currency markets and increasing involvement of investors in the capital market instruments, including derivatives. Analogous processes are also observed in the banking system in Poland in the field of financial instruments and organizational structures of the capital market.

On the basis of analyses and considerations carried out in this study, it was found that the key economic determinants of globalized banking in Poland include integration processes in the banking system in Poland with similar structures of the European Union, including an increase in homogenisation and gradually rising adaptation of procedures and banking systems to EU standards.

It follows that the integration processes in the Polish financial system with the corresponding structures of the EU are co-ordinated by the need to harmonize procedural and technological standards in specific bank entities, branches of commercial banks and other financial institutions operating in the European countries and other economic regions of the world. On the other hand, the globalization processes of banking systems as well as other areas of the economy and other social areas of modern economies generate not only positive aspects, what elicit criticism of these processes in alter globalization circles. The most important aspects interpreted as negative include in many countries:

- estimated by economists relatively significant probability of regional or global crisis of international financial system,
- the growing risk of hacking intrusion into bank computer systems.

Apart from the most frequently reported in various studies economic and financial determinants of globalization of banking systems there are also significant social conditions. Certain social factors form, among others, expectations of banks' customers concerning offer of financial services. More and more dynamically they are subjected to modifications determined by technical and technological progress in the field of data transmission and use of the Internet for banking services and contact between customers and banks.

A special feature of social determinants of globalization processes occurring in the banking systems is their international character. It goes beyond the realm of transnationality and sometimes has over cultural nature, as branches of the same bank, subsidiary of the same capital group of internationally operating

financial institutions are established and effectively operate in different countries, diversified culturally and demographically. Sometimes the differences may relate to the dominant forms of organization of the state, politics and religious issues.

In recent years, many positive aspects of the globalization processes are indicated in areas other than financial and relating to various other social aspects of the functioning of the present communities in developed and developing countries. The exception to this rule may be only a problem of terrorism underpinned ideologically by a so-called religious fundamentalism. On the basis of considerations concerning international terrorism it is possible to analyse the sources and effects of relations of social, cultural and other factors with economic ones, which are among the major determinants of globalization processes.

In conclusion, it was found that according to this article, the origins of economic globalization goes back to 70s of the last century, when processes of deregulation, informatization and internationalization of financial systems have intensified in many countries. Similar processes have occurred in Poland, mainly since 1989, due to the economic transformation and, above all, marketization and commercialization, privatization, restructuring of many previously state companies. The next stage of social and economic changes is gradual adaptation of the various aspects of the economy, businesses and the society to the standards constituted in the countries of Western Europe as well as the norms of the European Union, which Poland joined in 2004.

Intensification of globalization processes in the field of socio-economic and cultural unification of the community has been noticed in Poland since the early 90s. Due to the ongoing process of the transformation of the Polish economy, this process was also determined by successively increasing integration of financial markets and the development of information and communication technologies.

A key role is played by the social and economic determinants, formed on the basis of standards transferred from the countries of Western Europe to Poland. These mentioned social aspects have influenced the functioning of various spheres of Polish society and sectors of the economy, including the financial system.

Now, after 27 years of socio-economic transformation and integration with market structures of the EU, financial system in Poland, including the banking sector is considered to be almost fully adapted to the standards of the European Union what is also related to a high level of globalization in this segment of the economy. Currently in post-crisis economic conditions, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory bodies in the financial system, as well as the adaptation of legal norms to the standards of Western developed countries.

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UNITED NATIONS

Economic and Social Council(ECOSOC)



About Us

The Economic and Social Council is at the heart of the United Nations system to advance the three dimensions of sustainable development - economic, social and environmental. It is the central platform for fostering debate and innovative thinking, forging consensus on ways forward, and coordinating efforts to achieve internationally agreed goals. It is also responsible for the follow-up to major UN conferences and summits.

The UN Charter established ECOSOC in 1945 as one of the six main organs of the United Nations.

Wide view of the Economic and Social Council (ECOSOC) Chamber during the special meeting on the topic of "Ebola : A Threat to Sustainable Development". UN Photo/Amanda Voisard

Coordination within the UN

ECOSOC links a diverse family of UN entities (Organigram) dedicated to sustainable development, providing over-all guidance and coordination. The



entities include regional economic and social commissions, functional commissions facilitating intergovernme

ntal discussions of major global issues, and specialized agencies, programmes and funds at work around the world to translate development commitments into real changes in people's lives.

Reforms over the last decade, particularly General Assembly resolution 68/1, have strengthened ECOSOC's leading role in identifying emerging challenges, promoting innovation, and achieving a balanced integration of the three pillars of sustainable development-economic, social and environmental. ECOSOC is charged with giving special attention to coordinated follow-up on major UN conferences and summits.

Partnership with the rest of the world

Building on its coordination role within the UN system, ECOSOC is a gateway for UN partnership and participation by the rest of the world. It offers a unique global meeting point for productive dialogues among policymakers, parliamentarians, academics, foundations, businesses, youth and 3,200+ registered non-governmental organizations.

A spotlight on global issues

Each year, ECOSOC structures its work around an annual theme of global importance to sustainable development. This ensures focused attention, among ECOSOC's array of partners, and throughout the UN development system.

What We Do

- Promoting Sustainable Development
- Advancing policy integration
- Development Cooperation Forum
- Financing for sustainable development
- Coordinating humanitarian action
- Guiding operational activities for development
- Providing coordination and oversight
- Building partnerships
- Engaging youth
- Raising awareness on emerging issues
- Advising on Haiti's long-term development
- Promoting the peace-development nexus
- Working with civil society

Promoting sustainable development

A view of the Middelgrunden offshore wind farm in Denmark. Sustainable development is the international community's most urgent priority, and the core aim of the 2030 Development Agenda for sustainable

development. ECOSOC operates at the centre of the UN system's work on all three pillars of sustainable development-economic, social and environmental. It is the unifying platform for integration, action on sustainable development and follow-up and review.

As the umbrella for the UN's functional and regional commissions, and operational and specialized agencies, it links the setting of global norms with their implementation. Across diverse fora, it brings together all the different people and partners involved in achieving sustainable development, while fueling broader awareness and action through sharing its own extensive knowledge and issue expertise.

Within the UN system, ECOSOC has the main responsibility for following up on all major past international conferences linked to the three pillars of sustainable

development, and will continue to do this alongside the implementation of the sustainable development goals. As a hub for the exchange of knowledge and mutual learning,

it had an instrumental role in examining lessons learned from the Millennium Development Goals, assessed the transition into the post-2015 agenda, and currently consider the implementation of the 2030 Agenda. ECOSOC also explores the scope of a renewed global partnership and invites youth to share their views on their future.

ECOSOC Integration Segment

H.E. Mr. Jakaya Mrisho Kikwete, President of the United Republic of Tanzania, delivers a key-note address at the 2015 ECOSOC integration segment under the theme, "Achieving Sustainable Development through Employment Creation and Decent Work for All". ECOSOC's Integration Segment meets annually to help UN Member States and others map ways to achieve the three pillars of sustainable development-economic, social and environmental.



The sessions collect and share inputs from Member States, ECOSOC subsidiary bodies, other UN organizations and relevant stakeholders, with an emphasis on cutting-edge issues of global concern.

Policy makers from national ministries attend to exchange experiences and discuss strategies to advance integration of the three pillars. Key findings inform action-oriented recommendations for follow up.



Building back better after Covid-19 through risk-informed development cooperation.

Financing for Sustainable Development

ECOSOC is charged with reviewing the financing for development follow-up process. In 2002, the International Conference on Financing for Development, which issued the Monterrey Consensus, brought over 50 heads of state and an unprecedented number of finance and other ministers together to agree on the first international framework for financing development. A follow-up process was continued through intergovernmental negotiations to build on and update commitments, including the Second Global Conference on Financial for Development in Doha in 2008 and the Third International Conference on Financing for Development held in Addis Ababa in July 2015. The subsequent Addis Ababa Action Agenda laid out a new global framework for financing sustainable development that aligns all financing flows and policies with economic, social and environmental priorities, and committed countries to a comprehensive set of policy actions towards the means of implementation for the achievement of the 2030 Agenda for Sustainable Development.

Critically, the Addis Agenda mandated the Council to hold on an annual basis the Forum on Financing for Development Follow-up (FFD Forum). The FFD Forum is the global platform for reviewing the current trends in development finance and the means of implementation, as well as advancing progress on the Sustainable

ECOSOC

Development Goals (SDGs), in line with the international commitments of the financing for development outcomes. It engages key institutional actors involved in development finance-including dialogue with the leadership of the World Bank, International Monetary Fund, World Trade Organization, UN Conference on Trade and Development and UNDP-and features multi-stakeholder participation from relevant actors from civil society, the private sector, parliaments, local authorities, academia and international organizations. Participants include representatives of Member States, including a large contingent of Ministers and other high-level representatives from capitals, as well as representatives from other key stakeholder groups referenced above. The annual report of the Inter-agency Task Force (IATF) serves as the major substantive input to the FfD Forum. The official outcome of the Forum is a set of intergovernmentally agreed conclusions and recommendations that contribute to the overall follow-up and review on the 2030 Agenda and are submitted to the High-level Political Forum (HLPF) on sustainable development. Integral to the Council's overall efforts, ECOSOC also brings UN Member States together in the Development Cooperation Forum to assess global trends in development cooperation and related commitments,



and consider ways to accelerate progress.

Humanitarian Affairs Segment

Haitians in the coastal city of Léogâne, some 30 km from Port-au-Prince, carrying bags of food in 2010. The food was jointly distributed by the United Nations World Food Programme (WFP) and the Agency for Technical Cooperation and Development (ACTED). UN Photo/Sophia Paris

Around the world, increasingly complex and protracted

crises strike a rising number of people. These threats require well-coordinated responses drawing on skills and resources from diverse partners, particularly given the scale of the impacts and rapidly escalating costs. ECOSOC's Humanitarian Affairs Segment is a unique platform that brings together UN Member States, UN organizations, humanitarian and development partners, the private sector and affected communities. Each June, they discuss and agree on how to best tackle the most recent and pressing humanitarian concerns. Interactive panel discussions and side events share the latest information on current opportunities and challenges.

ECOSOC Partnerships Forum

Bill Clinton, Founder of the Clinton Foundation and former President of the United States, delivers the keynote address at the 2015 Partnerships Forum of the Economic and Social Council (ECOSOC) on the theme, "The role of partnerships in achieving the post-2015 development agenda: Making it happen". Every year at the Partnership Forum, ECOSOC and other UN entities collaborate to bring together some of the most influential leaders from government, the private and non-profit sectors, and civil society. They share the latest innovations on how partnerships can best advance international development. The Forum broadens the range of people engaging with ECOSOC. It promotes concrete measures for different groups to work together to achieve the 2030 Agenda for Sustainable Development. Past sessions have covered topics such as more and better jobs of young people, innovative solutions for sustainable development and the contribution of partnerships to the internationally agreed development goals, including the sustainable development goals.

(Source: <https://www.un.org/ecosoc/>)



COUNTRY FOCUS

CAMEROON



Cameroon is often known as "Africa in miniature" because of its geographical and cultural diversity.

The Central African country has one of the highest literacy rates on the continent, but its economic progress has been hampered by corruption and decades of authoritarian rule.

Created in 1961 by the unification of a British and a French colony, the modern state of Cameroon has also struggled to find peace and unity.

Internally, there are tensions over the two mainly English-speaking south-western provinces. A secessionist movement emerged in the 1990s, and turned into an insurgency in 2016.

The mainly-Muslim far north has been drawn into the regional Islamist insurgency of the Boko Haram group. Cameroon, country lying at the junction of western and central Africa. Its ethnically diverse population is among the most urban in western Africa. The capital is Yaoundé, located in the south-central part of the country.

The country's name is derived from Rio dos Camarões ("River of Prawns")-the name given to the Wouri River estuary by Portuguese explorers of the 15th and 16th centuries. Camarões was also used to designate the river's neighbouring mountains. Until the late 19th century, English usage confined the term "the Cameroons" to the mountains, while the estuary was called the Cameroons River or, locally, the Bay. In 1884 the Germans extended the word Kamerun to their entire

protectorate, which largely corresponded to the present state.

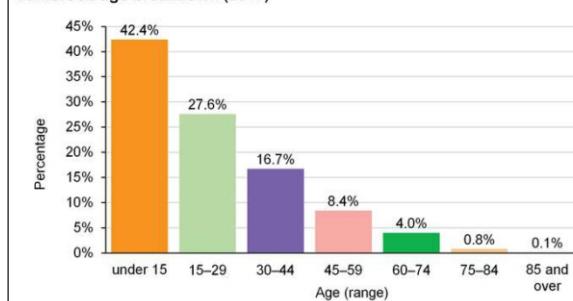
Demographic trends

Cameroon's population is growing at about the same high rate as sub-Saharan Africa as a whole. The birth and death rates, however, are both somewhat lower than the regional average. More than two-fifths of the population are under 15 years of age, and more than two-thirds are under 30 years of age. While above the regional average, life expectancy for both men and women remains well below the global average.

Economy

In the two decades following independence, Cameroon was quite prosperous. The government initially concentrated on expansion of educational facilities, diversification of farm production, selective industrialization, rural development, and the introduction of rural cooperatives. In subsequent years, however, less central planning and more reliance on private enterprise and free trade became the dominant trends. In the mid-1980s, economic mismanagement, coupled with the drop in price of important export commodities—particularly cocoa, coffee, and oil—forced the country into a lengthy recession. In the late 1980s, budget deficits compelled Cameroon to resort to external borrowing and to accept the intervention of the International Monetary Fund (IMF) in structural adjustment programs. Cameroon's economy continues to depend heavily on the sale of its products on the world market, and fluctuations in the global prices of its primary goods—petroleum and cocoa—have made its economic situation unpredictable; corruption, a

Cameroon age breakdown (2017)



persistent problem, also hampers economic development.

Manufacturing

The contribution of manufacturing to the economy grew strongly in the late 20th century, and in the early 2000s it accounted for almost one-fifth of the GDP. The industry is chiefly centred on the processing of the country's various agricultural commodities; significant focus is placed on sugar refining, cotton spinning, tobacco processing, and wood pulp production. Industrial-sector infrastructure includes the Edéa aluminum smelter, which smelts imported bauxite, and an oil refinery in Limbe.

The government has been a major participant in the industrial sector, mainly through the Société National d'Investissement, although its role was significantly reduced as privatization programs began to gain pace in the 1990s.

Finance

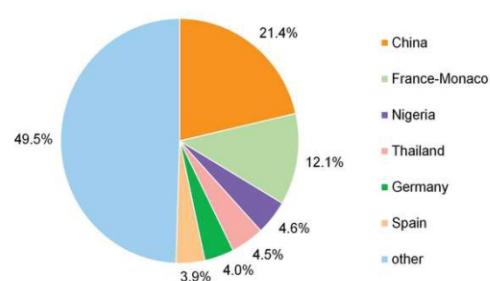
Cameroon is linked together with several other countries in central and western Africa in a monetary union with a common currency, the CFA franc, which was pegged to the euro in 2002. As a result of the economic crisis of the late 20th century, Cameroon's banking system underwent large-scale restructuring, with a number of banks being merged, privatized, or liquidated. By mid-1997 the commercial banking sector was profitable, and in that same year two new commercial banks were opened. By the early 2000s, commercial banks had proliferated. In 2003 a stock exchange was opened in Douala, although for several years no companies were listed.

Trade

Historically, most trade was carried out with European countries, but trade with other markets—particularly Asia—increased in the 21st century. France remains a significant trading partner, although its role has somewhat diminished. Spain and Portugal consume a large proportion of Cameroonian exports, and Nigeria is a significant source of import trade. China is one of the country's largest trading partners for both imports and exports. Major exports include crude oil, timber, cocoa, aluminum, cotton, bananas, and coffee. Others include oil palm products, tea, rubber, peanuts (groundnuts), and fresh vegetables, as well as factory products such as textiles, plastics, beverages, and confectionery. Major

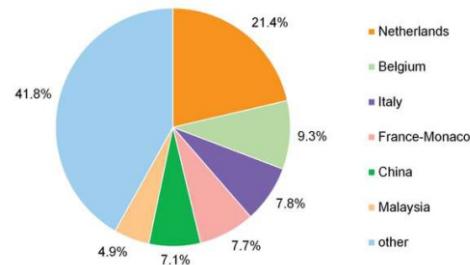
imports include machinery and transportation equipment and spare parts, fertilizers, cereals, fuel, and food products.

Cameroon major import sources (2016)



Cameroon: Major import sources Encyclopædia Britannica, Inc.

Cameroon major export destinations (2016)



Cameroon: Major export destinations Encyclopædia Britannica, Inc.

SME DEVELOPMENT CHALLENGES IN CAMEROON

In most of the world's economies, small and medium-sized enterprises (SMEs) are regarded as vectors for job and wealth creation. Through their investments and consumption, they create value and produce a surplus of goods and services, thereby playing a significant role in funding public services and creating a dynamic local economy. In Sub-Saharan Africa (SSA), the SMEs sector accounts for more than 90% of all firms. Between 70% and 80% of SMEs are very small firms. They are the main source of jobs and income for Africans, following subsistence farming.

In Cameroon, SMEs officially make up 95% of the country's economy, affirms Laurent Serge Etoundi Ngoa,

COUNTRY FOCUS

Cameroon has been increasing, in the last few years, its support for them. This includes the creation of the SME Bank on July 20th, 2015 in Yaoundé which was conceived to reduce the challenges faced by SMEs in Cameroon when seeking financing, and the opening of the Upgrading Office, with the EU's support, to reinforce the competitiveness of Cameroonians. In addition, Cameroon now has an Agency for the Promotion of SMEs, which aims to transition SMEs from an informal to a formal economy and Tax Management Centres put in place by the Finance Ministry, where SMEs receive tax advice to better play their part in the development of the Cameroonian economy. The government has also been cultivating small-business growth in recent years through initiatives such as one-stop business registration centres.

However, despite the strong role SMEs play in the economy and the initiatives put forth by the government to promote them, these companies, which are unanimously considered to be engines of growth, only make up 36% of Cameroon's GDP. Minister Etoundi Ngoa states that "If SMEs were to contribute 50% of GDP; we would already be an emerging country. So, SMEs need to work harder to achieve the remaining 14%". This notwithstanding, it will be essential for the government to recognise the fact that the reason why SMEs contribute modestly to the GDP is because of the challenges they still face; challenges that hinder their growth and performance.

The current state of small businesses, and the differences of small businesses between and within African countries are discussed, and some economic policy reforms proposed. This study covers various aspects ranging from the business environment, to innovation and competition among SMEs in Cameroon. The choice of Cameroon was motivated by the fact that despite positive economic growth rates (*exempli gratia*: 3.5% in 2017 and 3.8% in 2018), Cameroon is yet to significantly reduce the number of households living in poverty. The World Bank estimates that formal SMEs contribute up to 60% of total employment and up to 40% of national income (measured by the GDP), in emerging economies. These numbers are significantly higher when informal SMEs are included. SMEs are the main engine of economic growth in most developing countries.

Developed countries enjoying a growing and booming economy attribute most of their achievements to a flourishing SMEs sector. Cameroon's vision is to become an emerging economy by 2035. Thus, the country has taken major reforms to boost the growth and development of SMEs, like the introduction of Small Business law in 2010²that was revised in 2015 and a further revision in 2017, a well-established Ministry for Small and Medium Size Enterprises, Social Economy and Handicrafts (MINPMEESA) which was set-up in December 2004, and a state-owned and managed commercial bank to finance the needs of small businesses. SMEs currently contribute only 36% of Cameroon's GDP, though they have a potential to contribute more. This contribution highlights the co-existence of key hindrances such as payment of taxes, difficulties to access financing, administrative bottlenecks/ bureaucracy, insufficient infrastructures, corruption, insufficient technical assistance, etc.

FACTORS IMPEDING THE GROWTH AND PERFORMANCE OF SMES, AND PROPOSED REMEDIES

Poor market research

Market research entails identifying and meeting the needs of a targeted group of people. Little or no market research is conducted by some owners of SMEs; leading to their early death. Given that they don't understand market demands, recognize business opportunities nor design perfect marketing campaigns, they fail and close. The importance of carrying out a feasibility study should not be underestimated when determining cost, practicality and success.

Unawareness by SME's of available facilities established to promote their growth

In Cameroon SMEs have a poor relationship with the agencies and institutions established to support and promote them; a majority of them do not know that such institutions exist. We strongly put forth the suggestions that government create awareness programs in each locality. For example, many strategies like the agreement between Japan International Cooperation Agency (JICA) and the government to create development centres for small and medium-size enterprises in the country have

been established to encourage the growth of SMEs.

Inadequate financing

Inaccessibility of financing is a major obstacle to small business growth and development. Absence of guarantee or inadequate collateral provided by SMEs to banks when requesting a loan has discouraged these banks from loan approval. Actually, a bank prefers to deal with large, well-established corporations. Additionally, loan operation expansion continues to be hindered by the institutions "limited ability to obtain information on borrowers" solvability, while heavy taxes and a 15%[6] interest ceiling on loans to small and medium-sized enterprises (SMEs) also causes SMEs to shy away. In order to ease access to credit by SMEs, the state could grant tax reductions to banks willing to give loans to SMEs at a lower interest rate. Moreover SMEs should be informed of other available sources of financing, such as the African Guarantee Fund for Small and Medium sized Enterprises (AGF), GICAM and a consortium of banks.

Low level of expertise/lack of qualified staff

The management style of these SMEs, which are considered as family businesses, leaves much to be desired, coupled with a lack of training and professional associations to guide agents. Some owners of these SMEs, because of lack of required managerial skills, are unable to operate and grow their business; thus shortening the lifespan of their business[8]. In response to this, SMEs personnel should be encouraged to undertake courses that will help in building managerial and research skills. Courses on cash flow management, marketing, import/export, business planning, business communication, etc. will be necessary to improve the knowledge and skills of managers, owners and employees, and will go a long way to lessen or eliminate the risk of closing prematurely, increase work efficiency and achieve successful business results.

Fiscal bottlenecks

According to 2018 Doing Business in Cameroon the effective tax rate stands at 57.7%. Other government taxation policies include a corporate tax levied at a rate of 35% plus a 10% municipal tax [9]. All this has a negative impact on the growth of SMEs given that such a high tax rate increases prices of various goods and

services which, in turn, lead to higher production, distribution and selling costs. Hence, higher prices of finished products-the result being changes in consumer buying behavior.

Lack of technical production materials and competition

Most SMEs in Cameroon lack or possess inadequate technical materials of production and are thus unable to meet demand. They are unable to compete with their foreign counterparts who possess necessary tools of production and produce quality goods. The state and other promoters of SMEs should enter into partnership with foreign affiliates who not only provide means of financing but, equally, offer technical equipment assistance. Competition wise, trade fairs should be organised nationwide in every city, where SMEs could display their goods and compete with fellow businesses. Prizes might be awarded for the superior goods and/or best business practices.

Corruption

Conventionally, corruption is understood and referred to as the private wealth-seeking behaviour of someone who represents the state and the public authority or as the misuse of public goods by public officials for private benefits[10]. According to Daniel Gbetnkom in his report "Corruption and small and medium-sized enterprise growth in Cameroon", the public officers who most often exercise pressure on SMEs in Cameroon for informal payment (bribes) include: tax, customs and electricity officers. This issue of corruption should be dealt with by sanctioning, most stridently, any official who requests bribes from owners of SMEs.

Conclusion

The state, together with other organisations like NGOs, has an uphill task in its effort to dismantle all of these obstacles as it tries to create an environment conducive for both growth in numbers and performance. During implementation of the SME policy, it will be necessary to improve coordination and cooperation between all responsible institutions at the national, regional and local level in order to achieve the best outcomes.

(Source: <https://nkafu.org/developing-a-conducive-environment-for-small-and-medium-sized-enterprise-growth-in-cameroon/>)



Li Yong Director-General UNIDO

Though a lot of jobs will be lost, new opportunities will emerge in skilled and knowledge-based sectors, says UNIDO chief. The Fourth Industrial Revolution or Industry 4.0, as it is also called, is both an opportunity and a challenge. It has the potential to enhance global manufacturing output to meet the rising human needs without hurting the environment. In other words, it can make the world more sustainable. At the same time, fear of significant job losses it will lead to is real. It risks widening the inequality between developed countries and other nations.

United Nations Industrial Development Organisation (UNIDO) has been at the forefront of ensuring that the world gets the best from this transition. In an e-mail interview, its Director-General Li Yong tells BusinessLine how this can be achieved and what India should do to benefit from Industry 4.0. Excerpts:

Do you expect the Fourth Industrial Revolution to impact the world positively?

The Fourth Industrial Revolution offers huge potential to advance economic growth and human well-being, to safeguard the environment and to achieve the 2030 Agenda for Sustainable Development.

In 2016, we had already noted that radical innovations such as the mobile internet, the Internet of Things and cloud computing would revolutionise production processes and enhance living standards, particularly in developing countries. New technologies can increase the level of efficiency and productivity of industrial production processes. It can also help create smart cities.

Experts have warned that the Fourth Industrial Revolution will cause significant job losses..

Undoubtedly, significant numbers of jobs and job sectors will be vulnerable to automation, with some estimates suggesting that up to half of all jobs may be endangered. However, technology development is also likely to create some new industrial sectors and new job opportunities, though these are likely to predominate in more skilled and knowledge-based sectors.

I believe that this transition is more of an evolution than revolution. This is precisely the reason why industrial development is ever more relevant in the era of new technologies, and it is the most effective way to prepare countries for sustained growth.

Less developed nations with a large proportion of labour-intensive sectors will be impacted the most. How can they overcome this challenge?

There is no "one-size-fits-all" strategy for technology development in developing countries and re-shoring of labour-intensive sectors is a potential risk for them. However, from observing the successful cases of technology transition, which have typically focussed on building domestic capabilities, we can draw some conclusions on successful mitigation strategies.

Firstly, the implementation of the Fourth Industrial Revolution will require the promotion of investments in digital infrastructure and data, as well as an organisational change at firm level.

Secondly, as the required skill sets are changing, national education systems must support the development of competencies in ICT and STEM, but also in terms of "soft skills" and practical knowledge regarding production processes. Thirdly, it may be useful to allow for the provision of (competitive) grants to public and private R&D, also in combination, for example, between universities and companies. The degree of competition should depend on the status of development of the sector and the country. Fourthly, regulatory frameworks need to encourage innovation, digitalisation and the adoption of new technologies, for example by removing barriers, while at the same time maintaining data protection.

Finally, new skills and well-educated workers are essential for optimal implementation and operation of new technologies. Thus, policymakers should prioritise and increase public investment in education infrastructure to effectively deal with the challenges of new technology implementation.

In an era where protectionism has replaced globalisation, can countries work together on this?

At this stage, I believe it is premature to say that protectionism has replaced globalisation; rather one can say that the pace of globalisation has slowed following several decades of rapid growth. UNIDO's mission of promoting inclusive and sustainable industrial development favours globalisation and multilateral decision-making.

The positive spillovers of Industry 4.0 will potentially permeate across the globe. For that reason, it makes sense that these issues should be raised in the global fora. The United Nations system has been responsive, establishing several mechanisms, including the Technology Facilitation Mechanism in support of the Sustainable Development Goals.

UNIDO has a special role to play in this regard and considers itself a suitable platform for convening dialogue, promoting thought leadership and establishing multi-sector partnerships for 4IR initiatives.

How has India responded to this situation?

We are witnessing a diverse picture in India. Several leading industries in the automotive and traditional engineering sectors are already benefiting from the application of advanced technology methods and techniques. The MSME sector (it contributes to 29 per cent of India's GDP; 50 per cent to exports and provides the largest share of employment after agriculture) is a highly vibrant and dynamic sector in the Indian economy. It would be important for this sector to benefit from operational and productivity improvements to prepare for the Fourth Industrial Revolution.

In order to do this, MSMEs in India will need to adopt lean production and management practices, avoiding ad-hoc manufacturing which will form barriers to digitalisation. In addition to this, for India's MSME sector to be at the forefront of Industry 4.0, we would encourage government intervention in funding, infrastructure and human capital development.

As Director-General of UNIDO do you fear that the Fourth Industrial Revolution could widen the inequality between nations?

In a report released in July this year by the United Nations Secretary-General on "Progress towards the Sustainable Development Goals", rising income and wealth inequality risk undermining the efforts that the international community is making to achieve the SDGs. The SDG and the 2030 Agenda for Sustainable Development promulgates that no one should be left behind, to which our (UNIDO) mandate to promote inclusive and sustainable industrial development will become ever more important, particularly for Least Developed Countries.

In this regard, we need countries to be ready, and to be able to identify and determine their strengths and weaknesses as industrial policies are developed - governments will need to manage trade-offs and seek complementarities between sustained growth and inclusive development. With appropriate policies, the Fourth Industrial Revolution can be a lever to promote inclusive and sustainable industrial development.

Source:<https://www.thehindubusinessline.com/opinion/industry-40-can-make-the-world-more-sustainable/article29229325.ece>



Sandeep Daga Founder, MD & CIO NINE RIVERS CAPITAL

As the Founder, Sandeep provides strategic leadership to the group and actively manages the Asset Management business as its CIO. He has more than 24 years of experience in public/private equity investing and corporate finance.

Prior to founding Nine Rivers Capital, he was Partner at Frontline Ventures, an India-centric PE firm. Under his leadership, the PE fund advised by Frontline delivered top-quartile returns over a 5+year period. He began his career in venture capital / private equity investing with ICICI Ventures as Head, B2B Investments. Sandeep has also been exposed to corporate finance with a leading NBFC and a business conglomerate in the early years of his career.

Sandeep holds an MBA in Finance from NMIMS and a Engineering graduate in Electronics from Amravati University.

Prior to founding Nine Rivers Capital, he was Partner at Frontline Ventures, an India-centric PE firm. He began his career in venture capital / private equity investing with ICICI Ventures as Head, B2B Investments.

Nine Rivers Capital Holdings Pvt Ltd. provides investment advisory services. It aims to build value and drive growth in their investee companies by leveraging their collective financial and operating experience and their network of relationships. The company was founded by Sandeep Daga and Kunal Kumthekar and is headquartered in Mumbai, India.

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WASME CORNER

BOOK PUBLISHED ON MSME CRASH OR OPPORTUNITY IN COVID 19

Book Published on "MSME Crash or Opportunity in Covid 19" authored by Dr. G.P.Agarwal Secretary General, WASME and Dr. Sanjiv Layek Executive Secretary, WASME by LAP Publishing, an European International Publisher

MSME Crash or Opportunity is the idea from the pandemic which disrupted whole world. MSMEs are not exception. MSMEs are the backbone of Indian economy. There are an estimated 6.33 crore unincorporated Micro Small and Medium Enterprises (MSMEs) engaged in non-agricultural economic sectors employing 12 crore persons across the country with 30% industry share. Contributing 10% to GDP they are generating 70-80% employment and contributing 45% to Exports. Micro more than 95% having turnover less than 5 crores. Pandemic has disrupted Indian economy. Recently GDP contraction data of -23.6 % in which MSMEs have also suffered. MSMEs are the first to be crushed. Only Agriculture has given hope. Covid 19 has affected Indian businesses including MSMEs. There is no clue when to stop. We have live with this unprecedented situation and at the same time carry on businesses. This pandemic has taught us how to sustain our businesses. Major impacts include lower Revenues. More than 75% of SMEs are experiencing or expecting a reduction in revenues through 2020.



GYAN PRAKASH AGARWAL AGARWAL
SANJIV LAYEK

MSME CRASH OR OPPORTUNITY IN COVID-19

DR G.P.AGARWAL-Secretary General,WASME Chartered Accountant by educational background,an eminent businessman and social activist by nature is leading World Association for Small&Medium Enterprises as Secretary General. DR SANJIV LAYEK-PHD,MPhil, MBA. Executive Secretary WASME. 24 years of experience in strategy, research.Contributed 17 research papers



LAP LAMBERT Academic Publishing

WASME IN BANGLADESH

A delegation of World Association for SMEs (WASME), Bangladesh led by **Mr S M Zillur Rahman Head in Bangladesh of WASME** met Mr. M. A. Mannan - MP, Planning Minister of Govt. of Bangladesh at his good office and discussed about the local and worldwide activities of WASME. Honorable minister given hope to support and cooperate in different issues of #WASME in the days to come



WASME CORNER

International Conference for SMEs (ICSME)

24TH International Conference for SMEs (ICSME) on "**RISK, RESILIENCE AND REBALANCING BUSINESS POST COVID 19**" on 8th December 2020 on Online Platform .

Registration Lnk

<https://forms.gle/CykkceMTXTb532iS6>

The poster features the WASME logo at the top left. To its right is the text "WASME ICSME 2020". On the far right is the Indian Ministry of Micro, Small & Medium Enterprises logo with the text "मूल्य, राष्ट्र और मध्यम उद्यम मंत्रालय" and "MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES". The main title "24th VIRTUAL INTERNATIONAL CONFERENCE ON SMEs (ICSME)" is prominently displayed in the center. Below it, "Distinguished Guests" are listed with their names and profiles. Logos for various associations like UNCTAD, UNIDO, OSIBA, FINCORP, RAHMAN GROUP, and IACC are shown at the bottom. The bottom right corner has the website "www.wasmeinfo.org".

Risk, Resilience and Rebalancing Business Post Covid 19

TUESDAY, 8 DECEMBER 2020

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The poster for the International Webinar features the WASME Bangladesh logo at the top left. The title "INTERNATIONAL WEBINAR ON Post Covid: SMEs Role - Financial and Industrial Growth" is in the center. It lists several speakers and their profiles, including Chief Guest Nurul Majid Mahmud Hamayun-MP Honorable Minister of Industry, Host - Moderator S M Zillur Rahman Head in Bangladesh - WASME, Guest of Honor Baybars Altuntas International Businessman World Business Angeles Investment Forum, and others from Bangladesh, Maldives, and the Netherlands. The bottom of the poster includes the website "www.wasmeinfo.org", the Zoom ID "995 8054 0870", and the date "3 pm | Sunday | 1st November 2020".

Chief Guest Nurul Majid Mahmud Hamayun-MP Honorable Minister of Industry

Host - Moderator S M Zillur Rahman Head in Bangladesh - WASME

Guest of Honor Baybars Altuntas International Businessman World Business Angeles Investment Forum

H.E. Tareq Salim Alavi Ambassador of Oman Eng. Md. Moniaffer Hossain Member of Parliament H. E. Dr. Bishokthar Mishra Ambassador of Nepal Dr. Mauludin Rahaman Chairman - SME Foundation

Syed Abdul Momen Head of SME, BRTC Bank Mohamed Ali Jauh President - MNACI Maldives Zaki-Uz-Zaman Country Representative UNIDO Eric Meijer President - UNICO Nederlands

Syed Nabi Pirozai Dr. Mohammad Sharif Ullah Professor - Islamic University

www.wasmeinfo.org Join Zoom ID: 995 8054 0870 3 pm | Sunday | 1st November 2020

Construct Maharashtra

Expo and summit on Construction, infrastructure and Technology to create sustainable infrastructure for the transformation of Maharashtra state on 20,21,22 January 2021

The poster for Construct Maharashtra features the nesco exhibitions X36 Falcon logo at the top left. The central image is a map of Maharashtra with the text "construct maharashtra" overlaid. The bottom of the poster contains the text "EXPO AND SUMMIT ON CONSTRUCTION, INFRASTRUCTURE & TECHNOLOGY TO CREATE SUSTAINABLE INFRASTRUCTURE FOR THE TRANSFORMATION OF MAHARASHTRA STATE", the dates "20 21 22 JANUARY 2021", the location "HALL NO 2, BOMBAY EXHIBITION CENTRE", and a "KNOW MORE" button. The nesco exhibitions logo is also present at the bottom right.

nesco exhibitions X36 Falcon

construct maharashtra

EXPO AND SUMMIT ON CONSTRUCTION, INFRASTRUCTURE & TECHNOLOGY TO CREATE SUSTAINABLE INFRASTRUCTURE FOR THE TRANSFORMATION OF MAHARASHTRA STATE

20 21 22 JANUARY 2021

HALL NO 2, BOMBAY EXHIBITION CENTRE

KNOW MORE

INVESTMENT IN DIGITAL TRANSFORMATION OF SMES IS KEY TO BUILDING A SUSTAINABLE AND RESILIENT GLOBAL ECONOMY

- Investment crucial for evolution of SMEs towards a digital future
- Experts discuss the importance of building ecosystems that support domestic and foreign investment in SME innovation at the Global Manufacturing and Industrialisation Summit's #GMIS2020 Digital Series

Small and Medium Enterprises (SMEs) play a critical role in the global economy. They are also under immense pressure to digitalise to keep up with the pace of change and become resilient against the effects of the current and future pandemics, according to experts from global development organisations. Government support alone is not enough to facilitate this change; instead, entire ecosystems that include the public sector, private financial institutions, universities and small and micro firms must be developed in order to facilitate digital transformation and create sustainable resilience and development.

These were the conclusions drawn from the latest virtual panel session from the Global Manufacturing and Industrialisation Summit's #GMIS2020 Digital Series. Experts from government and international development organisations, including the United Nations Industrial Development Organization (UNIDO), the Arab Bank for Economic Development in Africa (BADEA), the Union of Arab Chambers and the Confederation of Indian Industry convened to discuss how innovation is being nurtured in their countries and within their organisations, and to share best practices in supporting and encouraging SMEs to join the technological revolution against the backdrop of the global pandemic.

The experts agreed that multi-stakeholder partnerships were central to facilitating innovation and creating resilience in SMEs. They also emphasised the need to channel investment into the SME sector globally, in order to help them develop world-changing innovations and digitise their processes and services in order to be ready to participate in the economy of tomorrow.

Dr. Bernardo Calzadilla-Sarmiento, Managing Director, Directorate of Digitalization, Technology and Agribusiness, United Nations Industrial Development Organization (UNIDO), said that investment in bolstering the digital capability of SMEs was crucial to local, regional and global economic recovery. "COVID-19 has

put a lot of strain on our society and the economies around the globe. To help SME businesses continue to recover from the pandemic, they need proper access to finance and investment to help them foster digital capabilities. We need to ensure that SMEs are part of the digital transformation if we want to build a sustainable future - allowing progress that enhances the opportunities for all."

Dr. Hashim S. Hussein, Head of the United Nations Industrial Development Organization, Investment and Technology Promotion Office in the Kingdom of Bahrain (ITPO Bahrain) shared best practice from the last 20 years in supporting ecosystems that encourage both the domestic investment and mobilise foreign direct investment that can facilitate technological progress in 52 Countries around the world.

"We must support SMEs around the world to become more engaged with technology and ensure entrepreneurial resilience. In Bahrain, we have long-running programs that support start-ups, micro, small and medium businesses through the creation of ecosystems that encourage investment and outside of the country, we are focused on supporting the industrialisation process of developing countries by helping to attract investment into SME programs that embrace technological change."

H.E. Veronika Peshkova, UNIDO Goodwill Ambassador, agreed that helping SMEs develop digital capability is central to creating a sustainable future.

"The world is becoming more and more automated with digital industry already representing 30% of the world's GDP whilst productivity annual growth rate is four times that of so-called 'physical industries'. 70% of all investment is attracted to ICT, and yet COVID-19 is likely to drive this rapid growth even faster, transforming all industries. However, the speed of this change brings the risk of widening and increasing inequality between those who have the skills to adapt to the digital revolution, and those who don't."

She outlined the issue of gender balance in economic development, and how the digital revolution may exacerbate the problem. H. E. Peshkova said: "Many of the roles that could be automated by digital technology

are currently occupied by women. Therefore, we need to work to empower women to upskill and progress into managerial roles that require human thinking. To do this, it is essential to ensure women's voices are heard, and their role in decision making and leadership are increased. We not only need to remove barriers that prevent the development of technical knowledge, but we must also work to engage men in the discussion and challenge societal norms that are currently holding women back. This is not really an issue of human rights, it is an issue of economic growth and welfare."

H.E. Safia Boly, Former Minister for the promotion of private investment, small and medium enterprises and national entrepreneurship, Government of Mali said partnerships that facilitate economic resilience all levels are vital for building economic resilience, particular when discussing SMEs. "One of the key ingredients for building resilience and sustainability in Mali, is to ensure access to finance for small and medium enterprises.

The panel, entitled 'Impact Investment through the Enterprise Development & Investment Promotion Programme' was moderated by Nejib Friji, MENA Director of the International Peace Institute, and brought together leading experts from around the world to discuss ways in which investment can best be channelled to drive international development and drive prosperity. The panel discussed the type of support needed to sustain start-ups and the growth of SMEs and how entrepreneurs can embrace technological opportunities and be at the forefront of digitalisation and the Fourth Industrial Revolution. The panel offered views and approaches from around the world, highlighting regional differences and highlighting opportunities for collaboration. Friji, was joined by Dr. Bernardo Calzadilla-Sarmiento, Managing Directorate of Digitalization, Technology and Agribusiness, UNIDO; H.E. Veronika Peshkova, UNIDO Goodwill Ambassador; Dr. Hashim S. Hussein, Head of the UNIDO's Investment and Technology Promotion Office in the Kingdom of Bahrain (ITPO Bahrain); H.E. Safia Boly, Former Minister for the promotion of private investment, small and medium enterprises and national entrepreneurship, Government of Mali; Dr. Khaled Hanafy, Secretary-General of the Union of Arab Chambers; Anjan Das, Executive Director, Confederation of Indian Industry and Director of Technology and Innovation; and Dr. Sidi Ould Tah,

Director-General, Arab Bank for Economic Development in Africa (BADEA).

(Source: <https://www.pandct.com/news/investment-in-digital-transformation-of-smes-is-key-to-building-a-sustainable-and-resilient-global-economy>)

SMEs, COVID-19 and impact investment for digitalization

"COVID-19 has put a lot of strain on our society and on economies around the globe. To help small and medium enterprises to continue to recover from the pandemic, they need proper access to finance and investment to help them foster digital capabilities. We need to ensure that SMEs are part of the digital transformation if we want to build a sustainable future - allowing progress that enhances the opportunities for all."

Bernardo Calzadilla-Sarmiento, Managing Director, Directorate of Digitalization, Technology and Agribusiness at the United Nations Industrial Development Organization (UNIDO), was speaking during a webinar focusing on impact investment through the Enterprise Development and Impact Programme (EDIP). The webinar, organized by UNIDO's Investment and Technology Promotion Office (ITPO) in Bahrain, was part of the GMIS Digital Series which is building on the momentum of the Global Manufacturing and Industrialisation Summit (GMIS) Virtual Summit 2020 during the fourth quarter of 2020.

(Source: <https://moderndiplomacy.eu/2020/10/08/smcs-covid-19-and-impact-investment-for-digitalization/>)

Vietnam Sets Ambitious Goals in New National Industrial Policy But Can It Stay Competitive?

"Vietnam's new industrial policy, Resolution No. 23-NQ/TW outlines big goals and solutions to boost industrialization in Vietnam, notably with the ambition to be among the top ASEAN economies in terms of industrial competitiveness.

- Looking at the current top-performing industries, Vietnam is well on track to achieve its goals
- However, more needs to be done if the country wants to remain competitive in the future, especially with the advent of Industry 4.0.

What are the goals outlined in the policy, and how does Vietnam intend to accomplish these goals? We assess the current status of industrialization in the country, take a closer look at the contents of the national policy and action plan, and identify future opportunities and challenges.

What's in the new industrial policy?

The action plan to implement the national industrial development policy contains six main goals:

- 1.By 2030, the industrial sector will make up over 40 percent of GDP, in which manufacturing and processing industries will account for 30 percent and the manufacturing industry alone account for 20 percent.
- 2.The value proportion of high-tech products from the manufacturing and processing industries will reach at least 45 percent.
- 3.The added value of industries will increase by over 8.5 percent annually on average, in which the growth rate of added value of manufacturing and processing will be 10 percent.
- 4.The average growth rate of labor productivity in the industrial sector will be 7.5 percent.
- 5.The Competitiveness Industrial Performance index will be among the top three ASEAN countries.
- 6.The workforce in industrial and service sectors will surpass 70 percent.

From the period of 2006 to 2016, Vietnam climbed 27 positions in the United Nations Industrial Development Organization's (UNIDO) Competitive Industrial Performance (CIP) Index, which tracks the progress of countries' manufacturing sector. This significantly narrowed the gap between Vietnam and the top countries in the region: Singapore, Malaysia, Thailand, Indonesia, and the Philippines.

As such, Vietnam seems well on track to achieve its goal of being among the top three ASEAN countries by 2030. The targets of Resolution No. 23-NQ/TW focus on three key factors: value-added, exports, and job creation. Thus, subsectors that can contribute the most to the aforementioned factors should be prioritized.

Food, textile and footwear, electronics, and automobile are the industries that have the highest competitive advantage, and can immensely benefit from greater research and development (R&D), technical innovation,

SME, and start-up support, among many other possible interventions to help the country attain its goals. However, while the UNIDO's CIP shows a country's current manufacturing competitiveness, it does not show their readiness to produce in the future. There are several methods to assess the future trajectory of Vietnam's industrial development. Vietnam's increasing dependence on foreign inputs and services (such as R&D and marketing) for its exports has decreased its trade in value-added (TiVA), which is created locally. According to the Ministry of Industry and Trade (MoIT), Vietnam imports nearly 8 percent of raw materials, spare parts, and components needed for production. Local manufacturers have stepped up to become suppliers of multinational corporations in Vietnam, joining their global supply chains. The government has already introduced decisions that prioritize the development of supporting industries in key sectors: electronics and mechanical engineering, garment and textile, leather and footwear, high-tech, and automotive.

Tax incentives and other incentives are also available for manufacturers in the aforementioned sectors. In terms of job creation, Vietnam's manufacturing boom added millions of jobs in that industry but when compared with the total number of employees in the country, this represents only a 3 percent increase for the share of manufacturing employment. Low productivity is one of Vietnam's main challenges. The majority of the workforce is concentrated in labor-intensive industries such as textile and footwear, which are the first sectors to absorb former agricultural workers.

The future: Fourth industrial revolution

Though focusing on these tried and true sectors will accelerate industrialization in Vietnam, the country will also need to prepare itself for the advent of Industry 4.0 to stay competitive. Industry 4.0 introduces technologies such as big data, cloud, Internet of Things (IoT), and many more technologies that promise to optimize production processes so that productivity and profits are increased. The first steps of Vietnam's "digital revolution" are already underway.

(Source: <https://www.vietnam-briefing.com/news/vietnam-sets-ambitious-goals-in-new-national-industrial-policy.html/>)

STARTUP

Startup Founders Share Personal Stories To Help Employees Focus On Mental Health

- The covid pandemic has changed the discourse and attitude about mental health in India Inc.
- CXOs and staff are aiming to destigmatize the act of seeking help from mental health professionals by sharing personal experiences

In the initial few months following the lockdown, Suhail Vadgaonkar (33), HR director of Urban Company, sought therapy. Like most people, Vadgaonkar found himself feeling very anxious about the uncertainty the covid pandemic brought in its wake. Instead of letting it fester, he paid heed to his friend's suggestion to speak to a psychotherapist.

"I am fairly a social person. I thrive around people. Within a month of lockdown, I started getting very anxious as I couldn't meet colleagues or friends. I wasn't depressed but I kept fearing the worst, and found it hard to focus. It began affecting my productivity as I would stay up late and feel tired through the day," says Vadgaonkar.

Having felt better with therapy, he thought of sharing it with others in his workplace. What made him put it in action were two things : the suicide of actor Sushant Singh Rajput and the internal pulse surveys indicating varying degrees of burnout among the workforce. While rolling out an office mental health policy, where company sponsors one-on-one counselling and therapy to any employee, Vadgaonkar openly shared his personal experience with everyone.

(Source: <https://www.livemint.com/companies/startups/startup-founders-share-personal-stories-to-help-employees-focus-on-mental-health-11602318088>)

You might outgrow the startup world personally, but startups will always be a thing - here is why!

Gone are the days when starting a business was considered something only for a small group of people. With technological innovations, globalization and more accessible education, starting something that might grow to become a startup is not an impossible mission.

Some startups fail, some survive and others scale up. No matter the outcome, one thing is true - there will always be startups because there will always be entrepreneurs. Below we list some of the reasons why we believe startups and entrepreneurs are here to stay.

1. Importance of innovation

You might think that everything has been invented, but that's far from the truth. The fast-paced world we live in changes each passing day and with that has to come innovation. People with entrepreneurial instincts come forward with excellent business ideas and plans that are able to impact the business world, and the world in general, for the better.

2. Control over your destiny

One of the many reasons why people jump over to entrepreneurship is to be the drivers of their future. Being an entrepreneur means making decisions for yourself and with this comes a lot of working hours and even more responsibility. It also means work hours that suit your schedule, office location/set-up, direction of progression, and so on.

3. Impact on other people's lives

Your product or service can make people's lives simpler, more sustainable, happier or even change them completely. There's no better feeling than seeing what started as a doodle on a paper have such an impact on someone else's life.

4. Generation of employment

When your idea grows into a product and soon after into a small business, you will have to surround yourself with a team. By creating job opportunities you collaborate into the country's economic process and, of course, the person's professional development. The European Startup Report of 2018, reflected that there are 12.8 million professionals employed by startups in Europe, making them responsible for generating a big part of the total job opportunities in the continent. Startups are generally known to be young and dynamic, which make them the ideal place to launch a career and gain experience to become a skilled professional.

5. Unique company culture

Not only do you get to create something from zero, but also everything that moves around it. One of the most important factors of startups these days is the culture. Do you want to implement a four day work week? Give your employees the choice to work remote or at the office? A combination of both? You can do that. Want to build an in-office day-care to help your employees out? They'll appreciate that, especially when maternity and/or paternity leave comes to an end.

You get to create and develop the company culture that you believe will provide the best environment, facilitate your colleagues lives and help the company succeed.

6. The challenge

Let's be honest, there will be times where it gets tough and entrepreneurship will feel like climbing up the highest mountain. There will be wins and there will be failures, and that's alright. Failure means that there is space to continue to learn and grow further. Don't look at failure like a black hole, instead see it like a second chance, a challenge to do better.

7. Personal growth

It's a great feeling to look back and see how much you have grown as a person and a professional. As an entrepreneur, the business evolves and you evolve with it.

8. Doors of opportunity

You will get to travel and meet people from all over the world. Getting to spend time in another country, experience a new culture and meet new people is very rewarding, as well as fruitful for building up and structuring your projects and ideas. Some people might just become a contact on your phonebook, but others can become the business partner you've always looked for.

9. It never feels like work

"Get a job that doesn't feel like work." You've probably heard this phrase before. Putting hours into doing something that you have created from the ground up doesn't really feel like work.

Having fun while working can have a big impact on someone's life because when you're having fun you are in a better mood, you get more creative and are less

stressed.

10. Mentorship fuels the next founders

With the power of the internet, and especially social media, it has never been easier to reach out to people around the world. With the experience that a serial entrepreneur has collected through the years, they can pass on all their tips and tricks to future entrepreneurs, no matter their location. There are many topics to tackle when it comes to mentoring, from business plan, to social media, ensuring that the future generation is in a better position to start their own entrepreneurial journey.

Source: <https://www.eu-startups.com/2020/10/you-might-outgrow-the-startup-world-personally-but-startups-will-always-be-a-thing-here-is-why/>

WOMEN WING

Eight top European accelerators for female founders to know

It's no secret that gender inequality still looms in European startup land.

Female founder teams are in scarce supply - only 2.5% of European startups with multiple founders have entirely female founder teams, while solo female founding teams make up 21% of Europe's startups.

A major factor holding female entrepreneurs back is a lack of valuable connections, according to Nina Wöss, cofounder of Female Founders, a Vienna-based organisation aiming to foster female entrepreneur leadership. "Over the past years, I've seen that women are lacking the network that is necessary to get in touch with investors, whether male or female, and with corporates for partnerships," she tells Sifted.

One way for female entrepreneurs to build that network is through accelerators.

Startup accelerators (and corporate accelerators) haven't always been well received by European tech entrepreneurs; they're often seen as a waste of time,

From Poland to Portugal, here are the European accelerators for women entrepreneurs not to be missed:
[DigitalHealth.London Accelerator](#)



Sara Nelson, program manager lead at DigitalHealth. London Accelerator

What they say:

"We believe that diversity and inclusion is central to the long-term success of innovation and

transformation within the NHS and the health and care sector. We're proud that over 20% of the SMEs we have supported are founded or majority owned by women, but women still remain under-represented in the digital health tech world.

To attract more women innovators we celebrate and share the successes, learnings and stories of some of the fantastic women who have been through our DigitalHealth.London Accelerator programme."

What we say:

If you're a healthcare startup looking to scale your solution within the NHS, this flagship accelerator by DigitalHealth.London is your go-to. Launched in 2016, it's all about helping startups to get their innovative solutions adopted by the NHS.

The London-based accelerator's big sell is its network; cohorts get the opportunity to show their products to NHS decision makers. It also has a great track record of supporting female and diverse founders.

It's currently gearing up for its fifth cohort, due to begin in November 2020. Companies taking part get 12 months of one-to-one support from experts in the field. Cohorts are assigned an 'NHS Navigator' - an experienced member of the NHS who mentors participants, offering product advice, insight into NHS business models and more.

It has now supported over 100 startups since launching. Notable female-led companies which have taken part in

the accelerator include Vine Health, a mobile app that helps patients monitor their health remotely and Infinity Health, a healthcare task management platform (which has since been rolled out in hospitals). It also dabbles in events outside of the accelerator itself, recently collaborating with University College London and health and life sciences organisation Medcity in a webinar series focused on digital health.

Applications for the 2020-2021 cohort are now closed - but female (and male) founders, it's worth bookmarking this one for the future.

What the founders say:

"The programme has given us great insight into how the NHS evaluates new technologies and how we can position our technology. This is really helpful, because the NHS can be an opaque market for those sitting outside it." - Annie Coleridge, cofounder and chief executive, Alva Health

"The programme has given us great insight into how the NHS evaluates new technologies and how we can position our technology."

"As a female founder, I felt that the DHL program understood the need for a welcoming and supportive approach to SME leaders like myself, inexperienced in the sometimes foreboding business world, arming us with greater knowledge of the health landscape in London and beyond, but also with education on the complexities of business management." - Rosie Scott, cofounder, LifeBox Health

Female Founders - GROW F



Female Founders team.

What they say:

"There are many programmes started for the wrong reasons... We want to differentiate from programmes that started for the vanity of corporates or for getting shares from companies that might be successful."

What we say:

This Austria-based programme, which kicked off in January 2019, runs twice a year and targets early-stage startups with at least one female founder in the team. There are many elements to the programme, from a course on the fundraising process down to term sheet deep dives.

GROW F also focuses on networking in an effort to get female founders better connected with ecosystem players. There are some well-known mentors and experts involved with the upcoming programme, such as Georg Hauer, general manager at digital bank N26 and Ines Streimelweger, investment manager at VC firm Creandum. Other big VC names have partnered with GROW F in the past, like Atomico and Acton.

Currently, the programme has helped 29 female-led startups from 13 countries - but hasn't taken any equity. There will eventually be a model where you agree to pay a 'success fee' in cash, but only if you raise money after taking part in the accelerator.

It's now gearing up for its fourth 'batch' - and its second remote programme.

What the founders say:

"The programme surrounds you with female role models. Topics included in the programme - like mental health for leaders - opened up the space for female knowledge. It was great to exchange about our difficulties and experiences as women in a male-dominated industry." - Victoria Dejako

"The guidance, organisation and quality of the mentorship programme has been the best I have ever seen."

"The programme connected me with top experts - both successful founders and VC investors. The guidance, organisation and quality of the mentorship programme has been the best I have ever seen. Very interesting also connecting with other female founders and sharing challenges." - Iris Skrami, cofounder, Renoo

Hatch BAME Female Founders

Hatch's eighth female founder cohort for its 'Launchpad' course, Feb 2020



What they say:

"There is a huge unrealised economic potential of women-led businesses: The Rose Review estimated that if the UK were to achieve the same average share of

women entrepreneurs as countries which excel at supporting female entrepreneurship (Canada, the US, the Netherlands and Australia), this would add £200bn of new value to the UK economy. We want to build a fairer society by levelling the playing field for female entrepreneurs.

Our programme and curriculum was designed by female entrepreneurs for female entrepreneurs, and includes expert-led workshops, peer learning groups and one-to-one support so that founders can access both knowledge and networks. We work with a network of partners who also support women-led businesses and other underrepresented entrepreneurs, so that we can share learning and insight and reach more female founders." - Joanna Hamer, Female Founders programme manager

What we say:

A spin out from the London-based startup support organisation Hatch Enterprise, the six-month Hatch Female Founder accelerator programme landed in 2017 and is aimed at businesses led by women-led businesses with an annual turnover of £50k. It was built using insights from over 100 female founders to tackle common challenges that they face, such as childcare and fear of failure, and has backing from J.P. Morgan.

It's available to businesses in the UK, and covers a wide range of topics - from marketing to HR - and comes with the usual perks of an accelerator like peer learning groups, one-to-one coaching and networking opportunities. Grabbing a place in the programme will cost you £300.

According to its website, the ventures Hatch has supported through its programmes (which also includes an Impact accelerator) are now turning over £10.3m.

On overall diversity, Hatch's accelerators and incubators are reportedly more diverse (54% women) than the

average UK startup programmes (10-36%) and Hatch also runs two early-stage programmes aimed at Black, Asian and Minority Ethnic female founders.

Applications for the BAME Female Founder Accelerator are now open for January 2021.

What the founders say:

"The topics being delivered [in the programme] were not broad and this helped in terms of business acceleration. Rather than a broad overview on something like marketing, teaching centred around the acceleration of particular social media channels and the peer-to-peer learning studies around this were transferable to all businesses - which meant that applying this to our business has not seemed out of reach." - Tina Patel, founder of Formed Architects

Google for Startups female founder programmes

What they say:



"There's a real problem when 1% of the money goes to female founders. It's slowly changing but there are miles to go. The people making the funding decisions need to realise that female-founded businesses grow faster, make money faster and in some funds outpace male counterparts by high double-digit percentages."

"There's a real problem when 1% of the money goes to female founders."

"What we're doing [at Google for Startups] is introducing new founders, no matter their race, gender or demographic, to a wealth of mentors, role models and ways of working that we're proud to continue

supporting." - Marta Krupinska, head of Google for Startups UK

What we say:

Google for Startups UK launched its own female founder accelerator in 2019 at the Google campus in Shoreditch. The 'Google for Startups Female Founder programme' was initially a six-week long programme of mentoring, networking and utilising Google tools for early-stage companies. It was extended into a five-month experience and did not take a stake in any of the businesses participating.

It was spearheaded by Marta Krupinska, who's been the head of Google for Startups UK since 2018. She's also known for cofounding Azimo, the London-based money transfer fintech.

This year saw the launch of 'Google for Startups Immersion: Female Founders', a 12-week long programme helping women-led startups connect to the London tech scene. It covers a wide range of themes, from OKRs, hiring, leadership and more.

Google for Startups' take on accelerators for female founders seems to be off to a good start, but what's next? Krupinska has said that initiatives are in the pipeline for 2021, and future programmes will look into supporting founders and startups from the disability and LGBTQ+ communities.

What the founders say:

"The programme approaches business acceleration with a female founder lens throughout with specific sessions for females only. This included a solid focus on founder mindset which was particularly valuable. They imbue women with the self belief to achieve that state and where it already exists, it's honed and combined with



powerful upskilling and networking opportunities."

Abbie Morris, cofounder and chief executive at Compare Ethics (2019 cohort)

ReaktorX

Diana Koziarska, cofounder at ReaktorX

What they say:

"There's a big gap in the market, especially targeting students and people new to the system who have little contacts..."

We believe that there is a strong need to get people from a very early stage where it's hard to get investment and their product development is at the idea stage, to a level where they can get funded and get customers." - Borys Musielak, cofounder ReactorX

What we say:

ReaktorX is a pre-acceleration programme in Poland for first-time founders. Cofounded by Diana Koziarska and Borys Musielak in January 2017, the initiative isn't exclusive to female founders but has proven to have a reputation for diversity. An impressive 64% of its last batch had at least one female founder in their team.

An impressive 64% of ReaktorX's last batch had at least one female founder in their team.

Female-founded startups have seen post-accelerator benefits too. Enkids, a Warsaw-based English learning platform for kids, won ReaktorX's fifth batch and has since raised funding from undisclosed angel investors.

ReaktorX's audience ranges from people looking to launch their first company to students with an entrepreneurial vision. The programme has familiar accelerator amenities like mentoring, pitching and networking to help founders take their product from initial idea to being investment ready.

Notable mentors at ReaktorX are Mariusz Grakewski, chief executive of Docplanner, Magda Pos?uszny, investor at Speedinvest and Hussein Kanji, investor at Hoxton.

It's soon to kick off its eighth batch; applications close in October.

What the founders say:

"ReaktorX had a high percentage of female founders in the last batch. Including myself, there were nine female cofounders (out of 14 teams), and five of them were in a



CEO position. I think it's a great result considering less than 3% of global VC funding is going towards female founders and less than 11% to mix-gender teams of founders." - Eva Galant, cofounder of Hashiona

The Venture City (TVC) - The Garden

Femtech startup Woom Fertility at the TVC Madrid campus in 2018.

What they say:

"The Venture City is founded by two strong influential women who are not afraid to take risks. Women's empowerment has thus always been a part of The Venture City's DNA.

We are constantly searching for female founders, not to meet a quota, but because we know that it is the smart thing to do from an investment perspective. It's no secret that the most successful teams are diverse teams: those that have differing opinions, challenge each other and their assumptions, as well as complement their unique strengths.

Of the startups in our growth programme or those who have since become alumni, 22% are female."

What we say:

The Venture City (TVC) was launched in 2017 by two women inspired to make a more diverse and transparent tech industry, Laura González-Estefaní and Clara Bullrich. It operates globally, having supported startups in South America and Africa, but its presence remains strongest in southern Europe and North America. Its European coworking space is in Madrid.

TVC welcomes early- to late-stage firms. Each year, 25 companies take part in its five-month growth programme 'The Garden', which explores a range of topics based on business growth, from fundraising to culture.

Notable mentors include Antonio Abalos, marketing director at Netflix Spain, Andres San Jose, head of international development at Ticketea and leaders from the likes of Facebook, Google and Spotify.

The TVC team has the technical and human qualities



necessary to help you push your startup to the moon."

On diversity, while just under a quarter of startups participating in the growth programme so far have been female-led, it's still one for southern European female founders to keep their eyes on.

What the founders say:

"The TVC team has the technical and human qualities necessary to help you push your startup to the moon. As women founders we also felt comfortable and valued. We believe that it is an accelerator that gives us visibility as women founders and that supports and recognises us in this regard." - Meri Luke, cofounder of Fixme.es

Bridge for Billions - The Leap

A Bridge for Billions virtual Women's Pitch Night in action.

What they say:

"As leaders in inclusivity and early-stage entrepreneurship support, Bridge for Billions is a good choice for female founders because we make sure that

all possible needs an entrepreneur can have at an early-stage are covered, whilst actively looking to create an inclusive and meaningful space for female entrepreneurs in our community.

"We focus on purpose-driven innovation over primarily profit-based ones."

We focus on purpose-driven innovation over primarily profit-based ones while providing good mentorship which is key for an early-stage. We have 40% female mentors in our community that serve as role models to female entrepreneurs."

What we say:

This global online platform launched in 2015 and runs virtual programmes for seed-stage entrepreneurs from all sectors, with an office in New York and Madrid.

Its gender balance is not too shabby - 42% of entrepreneurs participating in its programmes so far have been female founders. It's also breaking through stigmas of 'traditional' accelerators by onboarding entrepreneurs with less business knowledge, representing minority groups in its programmes and opening up to all tech sectors.

Bridge for Billions' network of mentors spans the world and over a third are female. It includes leaders from companies like early-stage VC Seedstars and management consultancy Accenture. Participants also have access to a global network of programme alumni.

What founders say:



"Bridge showed that there wasn't a lack of female founders or experts in every industry. At Bridge for

Billions, and various other communities such as VLC Tech Women, I've seen women who are highly successful, who hustle, believe in their mission, but are not scared to be vulnerable and share the unglamorous side of trying something new." - Maria Andreina Gomez Torres, cofounder and chief executive of Wakuy.

WILLA - WILLA Scale

The WILLA team alongside some of their alumni and Cedric O

What they say:

"Gender divers-ity is the world's first reservoir of economic grow-th. However only 10% of startups are founded by women in France.

Since it was created in 2005 in Paris, WILLA has accelerated more than 550 startups founded or cofounded by women, with an 85% of survival rate after three years of existence, and an 80% of survival rate after five years of existence."

What we say:

Reportedly the first incubator in France focused on gender diversity, WILLA - once known as Paris Pionnières - has established a strong reputation for advocating women in tech over the years, and has since launched a bunch of accelerators..

Its main accelerator, WILLA Scale, is a 12-month programme for early-stage female-led startups. Expect one-to-one office hours with a designated coach, various workshops tackling themes from marketing to funding, and more. Founders need to splash out €12,000 if they want a spot in the programme and will only land a place if there's at least one female founder in their company.

It also works with corporates like BNP Paribas and PayPal to create accelerators tailor-made to sectors where women are underrepresented. Startups such as the beauty and wellness booking platform Treatwell have taken part in WILLA programmes and high-profile individuals like France's junior minister for the digital economy, Cédric O, also backs the programme.

The accelerator also hosts tons of events and workshops on a wide range of topics; panels on gender diversity in sport tech, Q&As on women in fintech and discussions

on deeptech challenges for female entrepreneurs, just a few to name.

What the founders say:

"The programme exceeded all my expectations. I leave with a roadmap, very concrete tools and the conviction that I am in my place."

Honorable mentions

The following is a list of other accelerators, incubators and initiatives that work to improve the opportunities for female founders in Europe. Think there should be more here?

EIT Food: Empowering Women in Agrifood: An accelerator for female entrepreneurs in the southern and eastern European regions, focused on tackling problems in the food sector. It's currently rolling out its first year remotely.

Women Startup Competition: A pan-European incubator programme; its signature event is a European pitching competition roadshow.

AccelerateHER: A London-based organisation aiming to address the under-representation of women in tech through its network 'Founders Forum'. It also regularly runs office hours and events surrounding female entrepreneurship and diversity.

FemGems Club: Whatever stage your business is at, this German subscription-based startup support community connects female entrepreneurs with ecosystem players, and supports them with business development and skill building.

Step FWD: A pre-accelerator programme situated in Bucharest, Step FWD aims to help first-time female founders through its eight-week experience of mentoring, workshops, pitching and more.

Grace Accelerator: A Berlin-based diversity accelerator for female founders. Its Summer Camp programme teaches founders many aspects of business development, such as legal, media and financing.

Orange Fab France 'Women Start': This programme helps to support women-led digital solutions from sectors ranging from cybersecurity to health.

(Source: <https://robohub.org/30-women-in-robotics-you-need-to-know-about-2020/>)

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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.
Associate Membership-Indian Chapter	Indian MSMEs, Entrepreneurs, Corporates, SME Associations, Universities, Training Institute and Individuals who are interested in the growth of SMEs.

Information Assistance	Benefits Enterprise Support	Bussiness 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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