



WORLD ASSOCIATION FOR SMALL & MEDIUM ENTERPRISES

WASME

WORLD SME NEWS

JUNE 2023 / ISSN 0973-1261



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READERS' REVIEW



“ The Country Focus provides comprehensive tools and information about the SME sector in several nations in one location. I eagerly anticipate each issue to find out more because it is incredibly useful. ”

Evord Mluge
Johannesburg, South Africa

“ I am pleased to learn about the WASME emphasis and the numerous discussions to support SMEs throughout the world. In the interview, the Director General does a good job of addressing the focal areas and difficulties that current SMEs are facing. WASME is a fantastic organization with a wealth of knowledge and skills. ”

Melvil Poupaud
Paris, France

“ It is highly informative to learn about the mining industry, the most recent developments, and the acceptance of various technologies, particularly the usage of AI and robotics. There is always something fresh to learn thanks to WASME's exquisite presentation of worldwide trends in several industry sectors. ”

Usman Abdullah
Dubai, UAE

“ World SME News provides excellent commentary and is quite useful. The articles and entrepreneur of the month they post have taught me so much. I'm grateful to the WASME editorial staff for the good content. ”

Abhishek Jakhar
Noida, India

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One Year Subscription : Rs. 1800

Overseas Subscription : USD 150

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FROM THE DESK OF SECRETARY GENERAL



Dr. Gyan Prakash Agarwal

Welcome to the June edition of the WASME newsletter!

WASME's mission is to promote the growth and advancement of the SME sector worldwide. Recognizing SMEs as a key driver of economic development, we are now extending our extensive experience and expertise in the key areas such as technology, skills, market and export, research and development to enhance the sustainability, competitiveness, and growth of SMEs. We are achieving this goal by nominating Permanent Representatives (PR) in different countries across the world especially African Sub-continent. If you want to collaborate with WASME to empower and nurture the growth of SMEs in your country, please write to us.

In this issue, we focus on the global landscape of cybersecurity, highlighting emerging threats and their impact on SMEs. We also explore the initiatives taken by regional governments and SMEs to strengthen cybersecurity, providing case studies for a better understanding. Additionally, we present a guest article by Mr. Kunal Kumar that sheds light on the contours of cybersecurity in India.

Our exclusive Face to Face interview features Mr. Ajith Perera, Former Secretary/CEO FCCISL, Sri Lanka, and President of the Professional Business Coaches Association, who shares personal insights into the role of strategic coaching in strengthening the functioning of the SME sector.

This edition includes a Country Scan, focusing on the SME sector in Nigeria. We examine the challenges faced by the sector, government initiatives, and key resources available to SMEs in Nigeria. In the Industry Scan, we explore the telecommunications sector and the recent technological advancements adopted by SMEs in this field. We also highlight the work of startups involved in these technological adoptions. Additionally, we provide our readers with WASME Updates and a UN Scan.

We hope that by reading this newsletter, our readers will gain valuable insights into the latest developments in the SME sector.

Enjoy your reading!

WASME EDITORIAL

Cybersecurity Landscape across the Globe



Expansion in use of technology by businesses across the globe

The COVID-19 pandemic has brought about significant changes in the way businesses operate, accelerating digital transformation by several years. According to various surveys, companies have rapidly digitised their customer and supply-chain interactions, as well as internal operations, by three to four years. The share of digital or digitally enabled products in their portfolios has also advanced by a remarkable seven years. This shift has been facilitated by the swift implementation of temporary solutions to meet new demands, surpassing expectations of speed and adaptability. Businesses anticipate that these changes will have a lasting impact and are making investments to ensure their sustainability. Notably, funding for digital initiatives has seen the greatest increase compared to other measures such as costs, technology roles, and customer base.

Successful responses to the crisis have been characterised by various technology capabilities. These include filling technology talent gaps, utilizing advanced technologies, and demonstrating speed in experimentation and innovation. These factors distinguish companies that have effectively navigated the crisis. The pandemic has also witnessed a significant shift in consumer behaviour towards online channels. Research shows that customer interactions through digital means have tripled since before the crisis, with 80 percent of businesses' customer interactions now digital. This digital adoption is particularly pronounced in developed Asia, surpassing other regions.

Cybersecurity challenges posed by use of technology across the globe

The cybersecurity landscape across the globe is characterised by a growing and evolving threat landscape that poses significant challenges to organisations and individuals. Cyberattacks are becoming more frequent, sophisticated, and diverse, targeting various sectors and industries. Common cyber threats include phishing attacks, ransomware, malware, data breaches, and social engineering. Cybercriminals aim to gain financial profit, steal sensitive information, or disrupt critical infrastructure. They target individuals, businesses, government entities, and even critical sectors like healthcare, finance, and energy. The consequences of cyber threats are severe, including financial losses, reputational damage, and compromised personal and organisational data. The increasing interconnectedness of systems and reliance on digital technologies have amplified the impact of cyberattacks.

Existing vulnerabilities and cybersecurity threats to sme sector across the globe

The SME sector across the globe faces a range of vulnerabilities and cybersecurity threats that pose significant risks to their operations and data.

Limited Resources: SMEs often have limited budgets, IT expertise, and dedicated cybersecurity teams, making them attractive targets for cybercriminals who exploit their vulnerabilities.

Phishing Attacks: SMEs are frequently targeted by phishing attacks, where cybercriminals use deceptive emails or messages to trick employees into revealing sensitive information or downloading malware.

Ransomware: SMEs are increasingly targeted by ransomware attacks, where malicious software encrypts their data and demands a ransom for its release. These attacks can lead to financial losses and disruptions to business operations.

Data Breaches: SMEs often handle sensitive customer and employee data, making them attractive targets for data breaches. Cybercriminals may steal this data for financial gain or use it for identity theft or other malicious purposes.

Insider Threats: SMEs may face cybersecurity risks from insiders, including disgruntled employees or contractors who intentionally or unintentionally compromise sensitive information.

Third-Party Risks: SMEs often rely on third-party vendors and service providers, introducing additional cybersecurity risks. Weak security practices or breaches in these third-party systems can directly impact the security of SMEs' data and systems.

Lack of Awareness and Training: Many SMEs lack awareness about cybersecurity best practices and may not provide adequate training to their employees. This leaves them more susceptible to social engineering attacks and other forms of cyber threats.

Regulatory Compliance: SMEs must comply with cybersecurity regulations, such as data protection laws, which can be challenging due to limited resources and knowledge of compliance requirements.

Government initiatives to curb cybersecurity threats faced by SME sector around the world

Governments around the world have recognized the importance of addressing cybersecurity threats faced by the SME sector and have implemented various initiatives to support and protect these businesses.

Awareness Programs: Governments conduct awareness programs to educate SMEs about cybersecurity threats and best practices. These programs aim to enhance the understanding of SMEs regarding the risks they face and encourage them to adopt necessary security measures.

Training and Capacity Building: Governments provide training and capacity-building programs to enhance the cybersecurity skills and knowledge of SMEs. These initiatives help SMEs develop the expertise needed to identify and mitigate cyber threats effectively.

Financial Support: Governments offer financial assistance, grants, or subsidies to SMEs for implementing cybersecurity measures. This support enables SMEs to invest in technologies, infrastructure, and services that strengthen their cyber defences.

Cybersecurity Frameworks and Guidelines: Governments develop and promote cybersecurity frameworks and guidelines specifically tailored for SMEs. These frameworks provide a structured approach to help SMEs assess their cybersecurity posture, implement necessary controls, and manage risks effectively.

Information Sharing and Collaboration: Governments facilitate information sharing and collaboration platforms where SMEs can exchange knowledge, insights, and experiences related to cybersecurity. These platforms foster cooperation

between SMEs, government agencies, and industry stakeholders to collectively address cyber threats.

Cybersecurity Certification and Standards:

Governments establish certification programs and standards that enable SMEs to demonstrate their adherence to recognized cybersecurity practices. Certification helps build trust among customers, suppliers, and partners, and encourages SMEs to prioritise cybersecurity.

Regulatory Compliance: Governments enforce cybersecurity regulations and require SMEs to comply with specific data protection and privacy requirements. These regulations create a legal framework that holds SMEs accountable for protecting customer data and mitigating cyber risks.

Incident Response Support: Governments establish cybersecurity incident response teams or hotlines to provide SMEs with immediate assistance in case of cybersecurity incidents. These resources help SMEs respond effectively to breaches, minimise damage, and recover quickly.

Steps taken by SME sector across the globe to protect themselves against the cybersecurity threats

SMEs across the globe have taken several steps to protect themselves against cybersecurity threats.

Implementing Security Software: SMEs have deployed security software such as antivirus, anti-malware, and firewall systems to protect their networks and devices from malicious attacks. These solutions help detect and prevent unauthorised access, malware infections, and other cyber threats.

Employee Training and Awareness: SMEs prioritise employee training and awareness programs to educate their workforce about cybersecurity best practices. Training sessions cover topics such as

safe browsing habits, password management, email phishing, and social engineering awareness, enabling employees to recognize and respond to potential threats.

Regular Data Backups: SMEs understand the importance of data backup and regularly back up critical business data to secure storage. This practice ensures that in the event of a cyber incident or data breach, SMEs can restore their data and continue operations with minimal disruption.

Strong Password Policies: SMEs enforce strong password policies that require employees to use complex and unique passwords for their accounts. This practice adds an additional layer of security and helps protect against unauthorised access to systems and sensitive information.

Two-Factor Authentication: SMEs implement two-factor authentication (2FA) for their accounts and systems. 2FA adds an extra layer of security by requiring users to provide additional verification, such as a unique code sent to their mobile devices, in addition to their passwords.

Regular Software Updates: SMEs regularly update their software, applications, and operating systems with the latest patches and security updates. By staying up to date, SMEs can address known vulnerabilities and reduce the risk of exploitation by cybercriminals.

Third-Party Security Assessments: SMEs engage third-party security professionals to conduct security assessments and penetration testing. These assessments identify vulnerabilities in their systems and networks, allowing SMEs to take corrective measures and strengthen their overall security posture.

Partnering with Managed Security Service Providers (MSSPs): SMEs collaborate with MSSPs to outsource their cybersecurity needs. MSSPs offer

expertise in managing and monitoring security systems, conducting risk assessments, and responding to cyber incidents, providing SMEs with professional support at a manageable cost.

Impact of actions taken by SME sector around the world to safeguard themselves against cybersecurity threats

The initiatives taken by SMEs to protect themselves against cybersecurity threats have had a significant impact across the globe.

Improved Resilience: SMEs that implement security measures experience improved resilience against cyber threats. By implementing robust security software, conducting regular backups, and enforcing strong password policies, SMEs are better prepared to prevent, detect, and respond to cyber incidents. This enhances their ability to recover quickly and minimise the impact of potential breaches or attacks.

Reduced Financial Losses: Cybersecurity measures help SMEs mitigate financial losses associated with cyber incidents. By investing in security solutions and implementing best practices, SMEs can minimise the risk of data breaches, ransomware attacks, and other cyber threats that could lead to financial damages, including loss of revenue, legal penalties, and reputational harm.

Enhanced Customer Trust: SMEs that prioritise cybersecurity initiatives build trust and confidence among their customers. Implementing security measures demonstrates a commitment to protecting customer data and privacy, which can differentiate SMEs from competitors. Customers are more likely to trust businesses that prioritise their security, leading to stronger customer relationships and loyalty.

Compliance with Regulations: SMEs that take proactive steps to protect themselves against

cyber threats are better positioned to comply with regulatory requirements. Many industries have specific data protection and privacy regulations that SMEs must adhere to. By implementing security measures, SMEs can demonstrate compliance and avoid potential legal consequences.

Business Opportunities: The efforts of SMEs to protect themselves against cyber threats can open up new business opportunities. In industries where cybersecurity is a priority, SMEs with strong security measures and a track record of protecting data may gain a competitive advantage. They may be preferred partners or vendors for larger organisations that prioritise security and data protection in their supply chains.

Industry-wide Impact: SMEs collectively contribute to improving the overall cybersecurity landscape. As more SMEs prioritise cybersecurity and share their experiences and best practices, it raises awareness and drives the adoption of security measures across industries. This collective effort contributes to a more secure digital ecosystem and helps in reducing the overall cyber risk for businesses globally.



Case study: India

One notable example of cybersecurity initiatives by India to protect its SME sector is the Cyber Swachhta Kendra (Botnet Cleaning and Malware Analysis Centre). Launched by the Indian Computer Emergency Response Team (CERT-In), the Cyber Swachhta Kendra is a government initiative aimed at providing tools and services to detect and remove malware and botnet infections from computer systems. The Cyber Swachhta Kendra offers free tools and services that SMEs can utilise to clean their systems and enhance their cybersecurity posture. These resources include antivirus tools, malware analysis reports, and botnet cleaning tools. The initiative also provides guidance on best practices for secure computing and safe online practices.

The Cyber Swachhta Kendra not only helps SMEs in addressing cyber threats but also raises awareness about the importance of cybersecurity. It educates SMEs on the risks posed by malware and botnet infections and provides practical solutions to mitigate these risks. The initiative emphasises the need for regular system maintenance, software updates, and adoption of robust security measures. Through the Cyber Swachhta Kendra, SMEs in India have access to resources that help them protect their digital assets, customer data, and business operations from cyber threats. The initiative has been instrumental in empowering SMEs to enhance their cybersecurity capabilities and safeguard against potential attacks.

Case study: United Kingdom

One notable initiative of cybersecurity measures by the UK to protect its SME sector is the Cyber Essentials scheme. The Cyber Essentials scheme is a government-backed certification program that helps SMEs implement basic cybersecurity practices and protect against common cyber threats. Under the Cyber Essentials scheme, SMEs can undergo a self-assessment or independent assessment to evaluate their cybersecurity controls and processes. The program focuses on five essential areas of cybersecurity: boundary firewalls and internet gateways, secure configuration, user access control, malware protection, and patch management. By implementing these measures, SMEs can establish a strong foundation for cybersecurity and reduce their vulnerability to cyber attacks. The Cyber Essentials certification not only helps SMEs strengthen their cybersecurity defences but also provides reassurance to customers and business partners about their commitment to protecting data and systems. Many UK government contracts and contracts with larger organisations now require Cyber Essentials certification, making it a valuable asset for SMEs to demonstrate their cybersecurity capabilities.

Conclusion

The cybersecurity landscape for the SME sector across the globe presents significant challenges and risks. SMEs are increasingly becoming targets for cyber threats due to their vulnerabilities, limited resources, and lack of awareness. However, there are opportunities for SMEs to enhance their cybersecurity posture and protect their digital assets. Through proactive measures such as implementing security technologies, raising awareness, and collaborating with industry associations and government agencies, SMEs can navigate the evolving threat landscape and contribute to a secure and thriving digital ecosystem. It is crucial for SMEs to prioritise cybersecurity, allocate resources, and foster a culture of cyber resilience to safeguard their systems, data, and business operations in today's interconnected world.

GUEST ARTICLE

Cybersecurity in India - Risks and Measures



Kunal
Kumar

Kunal Kumar has a very diverse professional portfolio, if you look at his credentials, his master's degree is in Cyber Law & Security after a Bachelor's degree in Computer Applications. He is also a Certified Ethical Hacker, Certified Hacking and Forensics Investigator, VMware certified professional and Cisco certified among other titles. He is a published author of technology books and is working his way through a fiction and a psychology book.

Cybersecurity concerns in India

India witnessed 13.91 Lakh Cybersecurity incidents in 2022. India has witnessed a surge in cyber attacks, with a particular focus on phishing and ransomware incidents. According to a report by cybersecurity firm NordLocker, India ranks among the countries most affected by ransomware attacks, with a significant focus on small businesses. The report highlights that small businesses with fewer than 500 employees face the highest risk, comprising approximately 54% of all ransomware attacks between January 2020 and July 2022.

India, like many other countries, faces a dynamic and evolving cybersecurity landscape. The rapid digitization and increasing reliance on technology have brought new opportunities for economic growth and development, but they have also introduced various cybersecurity challenges. India faces a wide range of cyber threats, including phishing attacks, ransomware, data breaches, malware, and social engineering. These threats target individuals, organisations, and government entities with the goal of financial gain, data theft, or disrupting critical infrastructure.

Indian government measures for cybersecurity

To address these challenges, the Indian government has implemented several initiatives. The National Cybersecurity Policy (2013) serves as a comprehensive framework for enhancing cybersecurity capabilities, promoting research and development, and fostering international cooperation. The government has also established the Indian Computer Emergency Response Team (CERT-In) to effectively respond to cyber incidents and provide guidance on cybersecurity measures. In recent years, India has been working on introducing the Personal Data Protection Bill, aimed at strengthening data protection and privacy regulations. This bill seeks to safeguard personal data, establish a data protection authority, and define obligations for data processors and controllers.

Efforts are underway to raise cybersecurity awareness among individuals, businesses, and government agencies in India. Training programs, workshops, and campaigns are being conducted to educate users about cyber threats, safe online practices, and the importance of robust security measures. Recognizing the significance of public-private collaboration, partnerships between the government, private sector, and cybersecurity organizations have been established. These collaborations aim to share threat intelligence, enhance cybersecurity capabilities, and promote information sharing to effectively mitigate cyber risks.

With the rapid growth of digital payments and e-commerce in India, ensuring the security of financial transactions and protecting user data has become a major concern. To address this, measures such as two-factor authentication, secure payment gateways, and regular security audits are being implemented to strengthen financial cybersecurity.

India actively engages in international cooperation to address global cybersecurity challenges. The country participates in international forums, engages in dialogues, and shares information with other nations. Joint exercises are conducted to strengthen cybersecurity cooperation and combat transnational cyber threats. By actively participating in these initiatives, India aims to enhance its cybersecurity capabilities and contribute to a secure digital environment.

Existing Cybersecurity challenges in the SME sector in India

Cybersecurity in the SME sector in India is a critical concern, as these businesses have become increasingly targeted by cyber threats. Small enterprises with fewer than 500 employees are particularly vulnerable, accounting for approximately 54% of ransomware attacks in India from January 2020 to July 2022.

SMEs face several challenges in terms of cybersecurity. They often

lack dedicated IT teams, robust security measures, and have limited resources compared to larger organisations, making them attractive targets for cybercriminals. Phishing attacks, ransomware, malware, data breaches, and social engineering are among the common threats faced by SMEs, resulting in financial losses, reputational damage, and disruptions to their operations. Awareness and education about cybersecurity are lacking in many SMEs. It is crucial for these businesses to educate their employees about safe online practices, password management, identifying phishing attempts, and handling sensitive data securely. Limited budgets and resources pose additional challenges for SMEs, making it difficult to invest in comprehensive security tools, regular system updates, and employee training programs. Compliance with data protection regulations is also essential, as SMEs handle customer and employee data.

Accessing affordable and tailored cybersecurity solutions designed for their specific needs can be a challenge for SMEs. They require cost-effective and user-friendly security tools and services to protect their systems and data. Collaboration between SMEs, industry associations, and government agencies, along with government support and initiatives, can help address these challenges.

Research conducted by cybersecurity company Trellix has revealed that small and medium-sized businesses (SMBs) in India encountered an average of 37 cybersecurity incidents per day over the past year. These incidents resulted in a loss of approximately 7% of their revenue.

Key Cybersecurity mechanisms for SME sector existing in India

India has implemented several cybersecurity mechanisms to enhance the protection of small and medium-sized enterprises (SMEs) from cyber threats. The Cyber Swachhta Kendra, established by CERT-In, provides



tools and services for detecting and removing malware and botnet infections. The Cyber Surakshit Bharat campaign raises awareness among SMEs about cybersecurity and promotes best practices. The Digital Seva Setu Programme focuses on cybersecurity awareness and safe digital practices through training programs. The Cybersecurity Grand Challenge encourages innovation in cybersecurity solutions, providing support for SMEs and startups. Sector-specific Information Sharing and Analysis Centers (ISACs) facilitate the sharing of cybersecurity information and best practices. The National Cyber Coordination Centre serves as a central monitoring unit for early warning and response to cyber threats. SMEs can report cyber incidents through cybercrime reporting portals operated by the Ministry of Home Affairs or approach local cybercrime cells and police stations for assistance. These mechanisms aim to enhance SMEs' cybersecurity posture, provide support in mitigating risks, and foster collaboration among stakeholders. By leveraging these initiatives, SMEs can strengthen their resilience against cyber threats and contribute to a more secure digital ecosystem in India.

Use of technology for Cybersecurity by the SME sector in India

Small and medium-sized enterprises (SMEs) employ various cybersecurity measures to protect their systems and data. They utilise firewall and intrusion detection/prevention systems to monitor and control network traffic, identifying and blocking unauthorised access attempts and malicious activities. Endpoint protection solutions, including antivirus software and endpoint detection and response systems, safeguard individual devices

against cyber threats. SMEs also focus on securing their network infrastructure by implementing virtual private networks (VPNs) and secure Wi-Fi networks for encrypted and secure communication. They leverage secure cloud services that offer robust security measures, such as data encryption and access controls, to protect their stored data and applications.

To enhance their security posture, SMEs employ security information and event management (SIEM) systems for real-time monitoring, threat detection, and incident response. Data encryption is used to protect sensitive information both at rest and in transit. Vulnerability scanning and penetration testing help SMEs identify weaknesses in their systems, applications, and networks, allowing them to proactively address vulnerabilities. Security incident and event management (SIEM) solutions help SMEs centralise and correlate security event logs, facilitating effective incident detection and response. Regular security audits and compliance assessments are conducted to ensure adherence to cybersecurity regulations and standards.

Despite the challenges faced by the SME sector in India regarding cybersecurity, there are favourable circumstances that allow SMEs to strengthen their cybersecurity defences and safeguard their digital assets. By adopting a proactive and collaborative mindset, SMEs can effectively navigate the ever-changing cyber threat landscape, enhance their resilience, and contribute to a secure and thriving digital ecosystem in India.

COUNTRY FOCUS

NIGERIA

Population

219,463,862 (2021); Urban - 52.6%, rural - 47.4%

Ethnic groups

Hausa 30%, Yoruba 15.5%, Igbo (Ibo) 15.2%, Fulani 6%, Tiv 2.4%, Kanuri/Berberi 2.4%, Ibibio 1.8%, Ijaw/Izon 1.8%, other 24.7% (2018)

Youth unemployment rate (ages 15-24)

53.40% (National Bureau of Statistics, 2022)

GDP – composition, by sector of origin

Agriculture: 23.36%, **Industry:** 31.41%, **Services:** 43.79% (2021)

Industries

Some key industries in the country include:

- **Oil and Gas:** Nigeria is a major player in the oil and gas industry, with significant oil reserves and production. The country exports crude oil and petroleum products, making this sector a critical source of revenue.
- **Agriculture:** Nigeria has a strong agricultural sector, with various crops such as cocoa, palm oil, rubber, cotton, and yam being cultivated. The country also has a significant livestock industry.
- **Manufacturing:** Nigeria has a growing manufacturing sector that includes textiles, food processing, cement production, chemicals, pharmaceuticals, and automobile assembly.
- **Telecommunications:** The telecommunications industry in Nigeria has experienced significant growth, with numerous mobile network operators and a growing internet penetration rate.
- **Banking and Finance:** Nigeria's financial sector is vibrant, with several commercial banks, microfinance institutions, and other financial service providers operating in the country.
- **Construction:** Nigeria has seen an increase in construction activities, including infrastructure development, real estate, and urbanisation projects.



Nigeria, officially the Federal Republic of Nigeria, is a country in West Africa's south-east, with coastlines on the Benin Bight and the Gulf of Guinea. Nigeria is bounded by Benin, Cameroon, Chad, and Niger, as well as Equatorial Guinea, Ghana, and So Tomé and Príncipe.

With a land area of 923,768 km², the country is about four times the size of the United Kingdom and somewhat larger than the state of California in the United States. Nigeria's main rivers are the Niger, from which the country derives its name, and the Benue, a major tributary of the Niger. Chappal Waddi (or Gangirwal) with 2,419 m (7,936 ft.) is the highest point in the country, located in the Adamawa mountains in the Gashaka-Gumti National Park, Taraba State, on the border with Cameroon.

Definition of SME in Nigeria

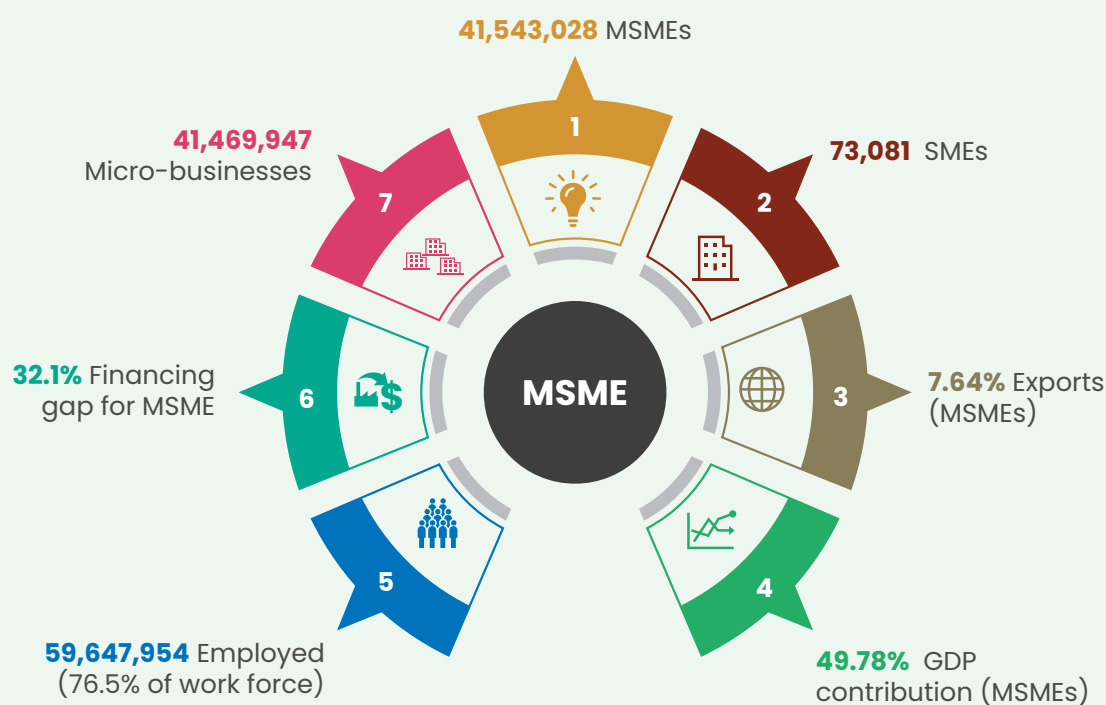
In Nigeria, SMEs are business entities that fall within a certain size range and play a vital role in the country's economy. The specific criteria for classifying a business as an SME in Nigeria may vary depending on the sector and government policies.

As per the Nigerian policy, SMEs are categorised based on the number of employees and annual turnover. Here is a breakdown of the different classifications:

1. Micro Enterprises: These are the smallest businesses and typically have fewer than ten employees. Their annual turnover is usually less than 10 million Naira (approximately USD 24,390).
2. Small Enterprises: Small enterprises employ between eleven and forty-nine individuals, with an annual turnover ranging from 10 million to 100 million Naira (approximately USD 24,390 to USD 243,900).
3. Medium Enterprises: Medium-sized enterprises have between fifty and two hundred and fifty employees, and their annual turnover falls between 100 million and 1 billion Naira (approximately USD 243,900 to USD 2,439,000).

Classification of SMEs in Nigeria

In Nigeria, over 41.5 million MSME businesses operate in the country, according to a survey conducted by the National Bureau of Statistics and the SME Development Agency of Nigeria (SMEDAN) in 2018.



In terms of ownership structure, 73 percent of MSMEs are sole proprietorships while 14 percent are private limited liability companies. The balance of 13 percent are Partnerships (6 percent), Faith based organisations (5 percent), Cooperatives (1 percent) and Others (1 percent).

In terms of gender, only 23 percent of females operate formal SME businesses in Nigeria. SME owners in Nigeria are typically between the ages of 20 to 60 years old.

SME contribution in Nigeria

Nigeria's SMEs account for 96 percent of the total number of businesses in the country and contribute about half of the national GDP.

Employment Generation:

SMEs in Nigeria are major contributors to employment generation. According to available data, SMEs employ a significant portion of the Nigerian workforce, accounting for over 84 percent of total employment in the non-oil sector. They

provide job opportunities, particularly in sectors such as agriculture, manufacturing, retail, and services, thereby contributing to poverty reduction and economic inclusivity.

GDP Contribution:

SMEs play a crucial role in Nigeria's Gross Domestic Product (GDP) contribution. They contribute to the diversification of the economy and reduce dependence on the oil sector. According to estimates, SMEs contribute around 48 percent of Nigeria's GDP.

Innovation and Entrepreneurship:

SMEs are hubs of innovation and entrepreneurship, driving economic growth and fostering technological advancements. They bring new ideas, products, and services to the market, enhancing competition and promoting innovation across various sectors.

Export and International Trade:

SMEs in Nigeria participate in international trade and contribute to the country's export activities. They export a wide range of products, including agricultural produce, processed foods, textiles, handicrafts, minerals, and manufactured goods. SMEs help earn foreign exchange, diversify Nigeria's export base, and enhance the country's economic resilience.

Poverty Reduction and Social Development:

SMEs have a positive impact on poverty reduction and social development in Nigeria. By providing employment opportunities and income generation for individuals and communities, SMEs contribute to poverty alleviation and improve the standard of living. They also foster entrepreneurship and empower women and youth, promoting social and economic inclusion.

Challenges faced by SME sector in Nigeria

The SME sector in Nigeria faces several challenges that can hinder its growth and development. These challenges include:

Limited Access to Finance: SMEs often struggle to access affordable and adequate financing options. Many financial institutions have strict lending criteria, making it difficult for SMEs to obtain loans or credit. High interest rates, collateral requirements, and a lack of financial literacy among SME owners further compound the issue.

Inadequate Infrastructure: Insufficient infrastructure, including power supply, transportation networks, and internet connectivity, poses challenges for SMEs. Frequent power outages and inadequate road networks increase operating costs, limit productivity, and hinder the competitiveness of SMEs.

Limited Market Access: SMEs often face challenges in accessing local and international markets. Inadequate market information, lack of marketing skills, and limited resources to promote their products and services restrict their ability to reach a wider customer base.

Regulatory and Administrative Burdens: Complex and lengthy bureaucratic processes, multiple taxation systems, and inconsistent regulations pose challenges for SMEs. Compliance costs, delays in obtaining licences and permits, and a lack of transparency in regulatory processes can deter SME growth and discourage entrepreneurship.

Skills and Capacity Gaps: SMEs may struggle with a lack of skilled manpower and limited access to training and capacity-building programs. Insufficient entrepreneurial skills, management expertise, and technological know-how hinder SMEs' ability to innovate, adapt to market changes, and compete effectively.

Inadequate Business Support Services: SMEs often lack access to critical business support services such as mentoring, advisory services, and market intelligence. The absence of comprehensive support ecosystems limits SMEs' ability to scale up, improve productivity, and overcome operational challenges.

Insecurity and Economic Instability: Security challenges, including insurgency, armed conflicts, and instances of civil unrest in certain regions, can negatively impact SME operations. Economic instability, inflation, and exchange rate fluctuations also pose risks to SMEs' financial viability and sustainability.

Informal Economy and Lack of Data: Many SMEs operate in the informal sector, limiting their access to formal financial services and government support. The lack of accurate and reliable data on the SME sector hampers policymaking, program development, and targeted interventions.

Nigerian government's efforts to strengthen SME sector

Efforts are being made by the Nigerian government, development organisations, and stakeholders to address these challenges and support the growth of the SME sector. Initiatives include the establishment of SME-focused institutions, access to finance schemes, simplified regulatory processes, infrastructure development projects, entrepreneurship training programs, and capacity-building initiatives to enhance SME competitiveness and sustainability.

Some of the key initiatives include - National Enterprise Development Program (NEDP): The NEDP aims to provide a comprehensive

framework for the development of SMEs in Nigeria. It includes strategies and policies to enhance access to finance, improve business infrastructure, promote entrepreneurship development, and facilitate market access for SMEs.

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN): SMEDAN is a government agency established to promote the growth and development of SMEs in Nigeria. It provides support services, including capacity building, access to finance, and business development services. SMEDAN also facilitates linkages between SMEs and relevant stakeholders, promotes entrepreneurship culture, and advocates for SME-friendly policies.

Market Access Program: The government has implemented programs to enhance market access for SMEs. This includes initiatives such as the Nigerian Content Development and Monitoring Board (NCDMB), which promotes the participation of SMEs in the oil and gas sector. The NCDMB encourages oil and gas companies to give preference to Nigerian SMEs in their procurement processes.

Ease of Doing Business Reforms: The Nigerian government has implemented reforms to improve the ease of doing business and reduce bureaucratic hurdles for SMEs. This includes streamlining business



registration processes, reducing the time and cost of obtaining permits and licences, and enhancing transparency in regulatory processes.

Technology and Innovation Support Centers: The government has established Technology and Innovation Support Centers (TISCs) to support SMEs in leveraging technology and innovation. TISCs provide training, intellectual property rights support, and access to technology-related information

and services, enabling SMEs to adopt innovative practices and enhance their competitiveness.

Industrial Parks and Clusters: The government has invested in the development of industrial parks and clusters to provide infrastructure and a conducive environment for SMEs. These parks and clusters offer shared facilities, access to utilities, and a supportive ecosystem that encourages collaboration and enhances productivity.

Useful resources for SMEs operating in Nigeria

MSME finance providers	Details
Incubators	<ul style="list-style-type: none"> Industrial Training Fund (ITF); Plateau State, Nigeria National Agency for Science and Engineering Infrastructure (NASENI); Garki - Abuja, Central, Nigeria
Banks	<ul style="list-style-type: none"> Central Bank of Nigeria; Abuja, Federal Capital Territory, Nigeria Development Bank of Nigeria (DBN); Abuja, Federal Capital Territory, Nigeria Bank of Industry (BOI); Lagos State Nigeria
MFI	<ul style="list-style-type: none"> AACB Microfinance Bank Limited; Anambra, Nigeria AB Microfinance Bank Limited; Lagos, Nigeria Abia SME Microfinance Bank; Abia, Nigeria
PE/VC	<ul style="list-style-type: none"> Alitheia Capital; Lagos, Nigeria Adlevo Capital; Lagos, Nigeria Verod Capital Management Lagos, Nigeria
Government	<ul style="list-style-type: none"> MarketMoni: MarketMoni is a government initiative under the Government Enterprise and Empowerment Program (GEEP). N-Power Program YouWin! Connect

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Trade delegation



Investment



International exhibitions & EXPOs



Business Match Making



Technology Transfer



Skill Development



Startup Support



Women Entrepreneurship



Incubation



Research & Development



Conference/Seminar/Trainings/workshops



Policy Advocacy

GLOBAL INDUSTRY SECTOR

Telecommunications and SMEs

Overview of use of telecommunications in the SME sector globally

Firms of various sizes and across all industries are increasingly providing their employees with digital tools. Currently, more than half of the employees in an average company use computers with internet access.

The use of digital tools brings numerous benefits to firms. Digitalization helps reduce transaction costs by offering better and faster access to information and facilitating communication among staff, suppliers, and networks. It enables small and medium-sized enterprises (SMEs) to integrate into global markets by reducing transportation and border operation costs and expanding opportunities for trading services. Additionally, it facilitates access to resources such as finance (e.g., peer-to-peer lending), training, recruitment channels, and government services, which are increasingly available online. Digital tools also support innovation, providing firms with enhanced access to innovation assets, as well as the potential to generate and analyse data to improve performance in new ways.

Here is an overview of the use of telecommunications in the SME sector

Internet Usage: Internet connectivity is essential for SMEs worldwide. According to a report by the

International Telecommunication Union (ITU), as of 2020, approximately 87% of the global population had access to the internet. SMEs rely on internet connectivity for communication, research, marketing, e-commerce, and accessing cloud-based services.

Mobile Usage: Mobile technology plays a significant role in the SME sector globally. Mobile devices provide SME owners and employees with the flexibility to work remotely, access business applications, and communicate on-the-go. The increasing penetration of smartphones and mobile networks has facilitated mobile-based business activities for SMEs worldwide.

E-commerce Adoption: The use of telecommunications has accelerated the growth of e-commerce among SMEs globally. SMEs are leveraging online platforms, websites, and social media channels to reach customers beyond their geographical boundaries and engage in online sales. E-commerce adoption varies across countries, with some regions experiencing faster growth and higher SME participation.

Digital Marketing: SMEs worldwide are utilising telecommunications for digital marketing efforts. This includes leveraging social media platforms, email marketing, search engine optimization (SEO), and online advertising to promote their products or services. The use of telecommunications allows SMEs to target specific customer segments and measure the effectiveness of their marketing campaigns.

Cloud Computing and Remote Working: SMEs are increasingly adopting cloud-based solutions and telecommunications technologies to enable remote working and collaboration. Cloud-based storage, project management tools, and video conferencing platforms allow SMEs to access and share information, collaborate with team members, and operate efficiently irrespective of physical location.

Customer Engagement: Telecommunications channels are crucial for SMEs' customer engagement strategies globally. SMEs use telecommunications tools such as customer support helplines, live chat, social media platforms, and email communication to interact with customers, address queries, and provide personalised services.

Challenges posed in adopting telecommunications in SME sector

Despite the advantages and opportunities brought by digital technologies, many small and medium-sized enterprises (SMEs) are still falling behind in their adoption. In particular, smaller SMEs with 10 to 49 employees have seen widening gaps in digital adoption compared to larger firms over the past decade. This trend is evident in several countries such as Greece, Hungary, Poland, Portugal, and Turkey, where the percentage of employees with connected computers in small firms remains at or below 40%. Progress in digital adoption has stalled in these countries, while large firms in more advanced economies like Denmark, Finland, and Sweden have made significant advancements, with around 80% or more of their employees having access to connected computers.

These disparities in digitalization have led to increased inequalities among individuals, regions,

and businesses, as digitalization is a key driver of productivity and wage growth. The lack of digital adoption among SMEs has hindered their ability to fully leverage the benefits of digital technologies, limiting their competitiveness and potential for growth.

The adoption of telecommunications in the SME sector around the globe can be accompanied by various challenges. While specific challenges may vary across countries and regions, here are some common obstacles faced by SMEs:

Limited Access to Reliable Infrastructure: In certain regions, SMEs may face limited access to reliable telecommunications infrastructure, including broadband internet and mobile network coverage. Inadequate infrastructure can hinder the adoption of telecommunications technologies and restrict the ability of SMEs to leverage digital tools effectively.

Affordability and Cost Constraints: Telecommunications services and equipment can be costly for SMEs, particularly those with limited financial resources. High costs of internet connectivity, mobile devices, and related services can present a barrier to entry for many SMEs, making it challenging for them to invest in and adopt telecommunications technologies.

Digital Skills and Awareness Gap: SMEs often face a lack of digital skills and awareness among their workforce. Many SME owners and employees may not possess the necessary knowledge or expertise to effectively utilise telecommunications tools and technologies. Bridging the digital skills gap through training and awareness programs is crucial to encourage adoption.

Security and Privacy Concerns: SMEs may have concerns regarding the security and privacy of their data when adopting telecommunications technologies. The risk of cyber threats, data

breaches, and unauthorised access to sensitive information can deter SMEs from fully embracing telecommunications solutions.

Limited Technical Support: SMEs often have limited access to technical support and IT resources, making it challenging to troubleshoot and address technical issues related to telecommunications. This can hinder the smooth implementation and ongoing maintenance of telecommunications systems within SMEs.

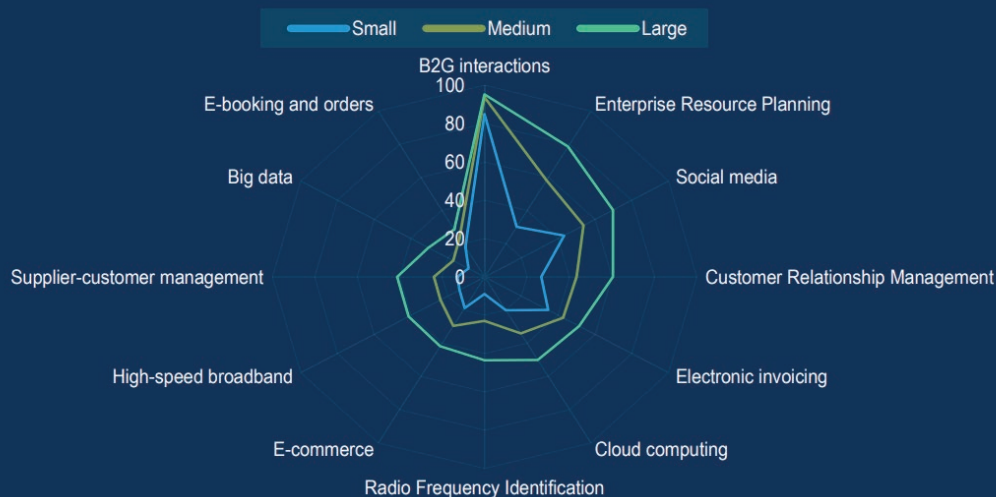
Regulatory and Policy Frameworks: In some cases, SMEs may face regulatory and policy challenges that

impact their ability to adopt telecommunications technologies. Complex licensing requirements, bureaucratic processes, and restrictive regulations can create barriers for SMEs and slow down their adoption of telecommunications solutions.

Resistance to Change and Digital Transformation: Resistance to change and a lack of understanding of the benefits of digital transformation can impede the adoption of telecommunications in the SME sector. SME owners and employees may be hesitant to embrace new technologies or may struggle to envision the potential impact on their business operations.

SME gaps in adoption are large in many areas

Diffusion rate, median OECD, based on country average percentages of enterprises using the technology over 2015-18



Source: <https://www.oecd.org/industry/smes/PH-SME-Digitalisation-final.pdf>

Addressing these challenges requires a multi-faceted approach involving government support, private sector initiatives, capacity-building programs, and collaboration among stakeholders. Encouraging investment in telecommunications infrastructure, providing affordable access, promoting digital skills training, enhancing cybersecurity measures, and streamlining regulatory frameworks are essential steps in overcoming these obstacles and fostering greater adoption of telecommunications in the SME sector.

Global trends in using telecommunications in the SME sector

Global trends in the use of telecommunications in the SME sector have witnessed significant growth and transformation. Below are some key trends supported by case studies from different regions:

Mobile Technology and Cloud Services:

In Kenya, the company M-KOPA Solar provides affordable solar power to off-grid households through a pay-as-you-go model using mobile technology.

Customers make payments through mobile money services, and M-KOPA Solar remotely monitors and manages the systems via a cloud-based platform.

E-commerce and Online Marketplaces:

Alibaba, a Chinese multinational conglomerate, has transformed the SME landscape by providing an online marketplace platform that connects small businesses with customers worldwide. Alibaba enables SMEs to reach a vast customer base, expand their international presence, and conduct online sales efficiently.

Digital Payments and Financial Inclusion:

India's SME sector has experienced a surge in digital payments through mobile wallets and Unified Payments Interface (UPI) platforms. Companies like Paytm and PhonePe have enabled SMEs to accept digital payments, enhancing financial inclusion and reducing the reliance on cash transactions.

Remote Work and Collaboration Tools:

Slack, a cloud-based team collaboration tool, has become popular among SMEs globally. It enables remote work, facilitates real-time communication and file sharing, and enhances collaboration among team members, regardless of their physical location.

Digital Marketing and Social Media:

Glossier, a beauty brand, has leveraged social media platforms like Instagram to

engage with customers, build brand awareness, and drive sales. By utilising telecommunications and social media, Glossier has been able to target a younger demographic and establish a strong online presence.

Internet of Things (IoT) Applications:

Nest, a smart home technology company, offers IoT-enabled devices that allow SMEs to monitor and control energy usage, security systems, and other aspects of their business remotely. These IoT applications provide SMEs with enhanced efficiency, cost savings, and improved operations.

Virtual Reality (VR) and Augmented Reality (AR):

Ikea, a global furniture retailer, has integrated VR and AR technologies into their shopping experience. Customers can virtually visualise how Ikea furniture would look in their homes, enhancing the buying decision process and customer satisfaction.

Conclusion

The use of telecommunications in the SME sector has become a transformative force, enabling businesses of all sizes to enhance their operations, reach a wider customer base, and drive growth. Through mobile technology, cloud services, e-commerce platforms, digital payments, remote work tools, and other telecommunications advancements, SMEs have gained access to a range of opportunities and capabilities. These include improved connectivity, increased efficiency, enhanced collaboration, expanded market reach, and streamlined business processes. As global trends continue to evolve, it is crucial for SMEs to embrace and leverage telecommunications technologies to stay competitive, foster innovation, and seize new growth prospects in an increasingly digital world. By harnessing the power of telecommunications, SMEs can overcome challenges, bridge gaps, and unlock their full potential for success in the dynamic business landscape.



Face to Face



Mr.
Ajith D
Perera

“Strategic coaching ignites growth for SMEs”

Mr Ajith D Perera, Executive Secretary of APTA Chamber of Commerce and Industry, President of the Professional Business Coaches Association, and former Secretary General/CEO of the Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL), While sharing his insights on various aspects of the country's economy.

With a wealth of experience in business coaching and commerce, Ajith Perera highlighted the importance of strategic coaching in driving growth for small and medium-sized enterprises (SMEs). He emphasised the transformative role of coaching in empowering SMEs and helping business owners and leaders is to develop the necessary skills, mindset, and strategies to overcome challenges and achieve sustainable growth. Mr Perera reiterated on pressing issues the industry encounters such as increased taxes, the economic crisis, the potential relocation of businesses, the impact of the IMF, and the challenges faced by exporters reviewing each topic, drawing on his extensive knowledge and practical experience.

What is your view about increased taxes, Can country compete with its competitors? What will be the impact on long term?

Last October Sri Lanka increased the corporate tax rate to 30% and we are now more or less on par with countries such as India, Bangladesh and Pakistan. However some countries such as Vietnam, Hong Kong, China maintain a rather low tax rate in the region. These are the countries with explosive export growth and with high FDI. The next point is most of the countries do maintain Tax slabs – minimum to maximum and grant lower tax rates to strategically important sectors depending on the need. Previously in Sri Lanka too lower tax rates were applicable to 13 identified sectors such as Small medium Industries, Manufacturing, Agro Processing Industries, export companies, etc. However now Sri Lanka is applying a common corporate tax rate of 30% to all the sectors. This factor and the increase in VAT have an impact on our cost of production and making the products less competitive in the world market. However most of the advanced economies like UK too had to increase standard VAT to 20% and standard cooperate Tax to 25%. Therefore price escalation is somewhat manageable on the short term. However High tax rates can discourage work, saving, investment, and innovation, while specific tax preferences can affect the allocation of economic resources. Tax reform can be challenging, since it produces winners

and losers. However, international experience shows that diverse countries which have achieved reforms substantially increased income and the quality of life of the people. The implication of taxes are variable, e.g. Lower marginal tax rates on the returns to assets (such as interest, dividends, and capital gains) can encourage saving. Reducing marginal tax rates on business income can cause some companies to invest domestically rather than abroad. Tax breaks for research and innovation can encourage the creation of new ideas that spill over to help the broader economy.

How has the economic crisis affected the country's economy?

Sri Lanka's GDP shrank for the 5th consecutive quarter since 2022. The most affected sectors are manufacturing and Agriculture. However, from fourth quarter 2022 to first quarter 2023 marginal increase has been recorded in the sectors such as Construction, mining, Services, Transport etc. Considering the full year, the Sri Lankan GDP shrank by 7.8% last year. Economy is expected to further shrink by 3% this year before it achieves the expected turnaround in year 2024. This is the macro picture we are facing now. In a situation like this, the impact on MSMEs will be severe and already they are experiencing it. Financial institutes are pressurizing its clients for payments and legal actions.

Now it's a game of survival. As a whole many business organizations will be compelled to downsize or right size their operation. The operations of many organizations are now under consistent reviews and number of measures are being taken for survival. This includes cutting down non statutory payments to work force, Re allocation of resources, introduction of multi tasker programs, changing the work shifts and even part retrenchments of staff etc. Another impact of the crisis is the migration of technocrats, experts and experienced workers to other countries. A considerable number of experts from both

government and private sector have already migrated to other countries and many others wait for the opportunity. This is was the reason as to why government changed the approval process applicable to state employees for the purpose of going abroad.

Many businesses are planning to move their business to other countries. What is your idea about it?

To the best of my knowledge it's far from truth. It's not that easy to relocate specially for large manufacturing units due to heavy cost and time taken for approval process and time taking to resume the production in the new country. In the past there may have been couple of withdrawals took place but it's not reasonable to identify it as a trend. Actually the business environment worldwide is not very conducive. Global trade remains under pressure due to geo political tensions, weakening global demand and tighter monetary and fiscal policies. The volume of global trade in goods and services is forecast to grow by 2.3 percent in 2023 well below the pre-pandemic trend.

Similarly there has been a less demand for apparel due to the economic slowdown in west and the impact is likely to affect entire south Asian region. In this context the Sri Lankan apparel industry is no exception they too have to be on the path to down size or right size its operation. On the other hand the big players in the industry as a part of their global strategy had already taken decisions to establish their manufacturing plants in other countries some time back. So establishing new plants in other countries take place due to that reason. In case of relocation of businesses it's a tough decision to take and exceptionally service manufacturers such as IT companies can effect transfer of jobs to their subsidiaries in the region but that too has not still made a big impact.

Some of the compelling reasons for businesses to relocate is abrupt changes in the policies of the

operating country fueled by stimulation of their government and the risk of disruption to the supply chain. This happens occasionally and the good example is in 2020 in midst of the pandemic Japan and USA requested their companies operating in China to pull out and relocate in Japan or into Southeast Asia. Japan earmarked USD 2.2 billion to meet the cost of relocation. Still the Japanese government's request received mixed results. We do not see those influencing factors are prevailing in Sri Lanka for a relocation as of now.

What are IMF impacts on the country? Any forceful implements of VAT or taxes? The hardships the exporters, and importers face due to the IMF?

The key challenges in the SME sector faced by them worldwide are of design and development of new product and services, skill development w.r.t. both the trainers and the trainees, non-use of international standards which primarily ensure enhancing the quality, design and development of packaging material, organising national/international exhibition for enhancing export, insufficient in-house facility for testing and quality control including non-use of cost effective technology in SMEs.

Solutions I may recommend to the policy makers or government of different economies especially the least developed countries; Setting up of Skill Development Training Centres for trainers and trainees, Prototype Design & Development centres for new products, testing centers, export promotion centers, Ease credit/financing facilities, setting up of incubators with R & D facilities and setting up of common facility centers.

“Transformative role of coaching develops skills and mind set, support building strategies to overcome challenges and achieve sustainable growth”

What is the future of the SME sector of the country? How can Trade Chambers help them to upgrade their business again?

At this point of time 70 % of SME's in the manufacturing sector face a lot of issues and facing near extinction.

It looks for the government one and only solution is to grant a debt moratorium from time to time which finally

push SME;s to pay more interest to the financiers. Sri Lanka needs to analyze the real issues at the grass root level. Most of the SME's are cash trapped and need injection of cash. The policy planners accepted the need to restructure country debts at some point and in the same way the banking sector too should accept the need to restructure the debt of their customers/ private sector specially MSME's and help them with a rational debt restructuring plan. Banking sector needs to consider writing off interest or non-performing loans at least partly for SME's and to make the customers debt sustainable and then grant a fresh loans either interest free or at a nominal rate of interest.

For the purpose of sustainability of SME's We also have to learn from other countries. During the pandemic Chinese government as a policy directed government agencies to purchase more from SME's and also ensured timely payments. We too can consider such priorities.

Dirisaviya board at the stock market is a good option available for SME; s to raise interest free funds but it needs to adjust its weaknesses to make it appealing to SME's. At present around 50 % of the GDP comes from SME sector and the contribution to exports is around 15%.In comparison to other countries in the region where exports contribute 40%-50% to GDP.

we are far behind. Policy makers need to introduce a national policy and a drive to convert SME primary products manufacturers to value added manufacturers supported by national productivity enhancement program. In Pakistan they have SME industrial parks with a lot of incentives for exports but In Sri Lanka Industrial parks are exclusively for large companies. Small industrial parks in Bangladesh support MSME manufacturing and exports. India offers production-linked incentives to exporters, where the government supports 4%–6% on incremental sales for quality local goods for 5 years. It uses its online portal GeM, a market based procurement system open to MSMEs and large firms, where start-ups can test and sell their products on a trial basis.

Sri Lankan youth have a lot of new business ideas and incubators have been set up under various institution for new products. A mechanism has to be brought to commercialize these new product concepts under the care and guidance of successful entrepreneurs. In fact Trade chambers should collectively present an alternative MSME revival plan to the government for consideration.

What is most important at this point of time is for the government to instill the confidence in to SME's. In this regard setting up of once stop shop and delivery of a proper strategic plan backed by commitment and

drive will certainly help Sri Lankan SME's regain their confidence.

My view is with the IMF assistance, economic stability so far achieved and the increase in tourist arrivals and the foreign remittances businesses sector has fair chances to raise its head again.

How the rupee appreciation has helped the country's economy and how it has it adversely impacted Exporters?

Rupee appreciation has helped country lower down the cost of raw materials, consumer goods, cost of finished products and arrest the high inflationary trend. However the drastic and uncontrolled fluctuations do not argue well for exporters. This is already being experienced by exporters. However we should also not forget that there was a time that exporters also gained immensely when rupee was drastically depreciated in the past. Then government's decision to float the USD it was supported by many exporters but no body envisaged what will happen if it fluctuates up and down drastically within a short period? The policy makers rule of immediate conversion of export proceeds does not give any breathing space for exporters. As a solution exporters can enter in to banks for a forward exchange contract to safe guard the loss of margins and policy makers can reintroduce the export rebate / incentive schemes which were available in 1990's.

Note: The interview was originally published in The Daily Morning, Sri Lanka





From global to local, unleashing potential of SMEs in Africa and other countries by nominating **WASME Permanent Representatives**

WASME CORNER

For promotion and development of SMEs globally, especially after the Covid -19 pandemic, WASME is working towards SME development with all the members, associates and partners, local government bodies, regional authorities, international organisation, civil societies, institutes, chambers, associations, promotional organisations, financial institutions and SMEs.

WASME is extending its extensive experience and expertise in the key areas such as technology transfer, skill development, quality control, packaging, market access, export, research and development to enhance the sustainability, competitiveness, and growth of SMEs. In technical trades like aerospace, mechanical, electrical, electronics, chemical, textile, food processing, ceramic, and wooden industries, WASME is extending its expertise and support to SMEs in different countries.

With special focus on SME development in African Sub-continent along with other countries across the globe, WASME has identified and nominated Permanent Representative(PR) that will partner with WASME in implementing SME development and promotion activities. It includes:

- ◆ Skill Development & EDP programmes, end to end support for business/ enterprise development by facilitating through consultancy, technology transfer, trade facilitation,

incubation support, market, export development and research & development activities to SMEs.

- ◆ Training of the Trainers (TOT) programme for Skill Development project in all technical trades.
- ◆ Extending support to SMEs in the area of Digital Infrastructure, E-Commerce, Artificial Intelligence, Machine Learning, Robotics, Electric Vehicle (EV), Renewable Energy (RE), Software Development & Hardware etc.
- ◆ GAP study in various fields & expert consultations for incubation including programmes on enhancing export and marketing.
- ◆ Access to credit and market by preparing sample Detailed Project Report (DPR) by including cost effective & right technology.
- ◆ Exposure of the global expertise and experience of WASME to SMEs, through B2B meetings, exhibitions/trade fairs, outreach programmes, buyer-seller meetings and activities with other member countries of WASME.
- ◆ Advising, formulating and implementing schemes and programmes for enterprises at regional and national level.

WASME is open for collaborating with organizations in different countries and work closely to identify critical issues and problems faced by SMEs and draft an action plan to empower and nurture the growth of SMEs in respective country. Please send your interest or query at dg@wasmeinfo.org and directorpnd@wasmeinfo.org.



Some of the WASME Permanent Representatives in different countries:

Youth Chamber of Commerce & Industries Eswatini (YCCI-E)

The youth Chamber of Commerce and Industries (YCCI-E) is a non-profit association based in the kingdom of Eswatini and establish with a mandate to serve and progressively promote Eswatini youth in business communities at national, regional and international level.



YCCI-E is driven to “Empower Tomorrow’s Business Leaders Today” by promoting and fostering trade development, commerce and industry, providing training and capacity building, networking opportunities, discussions and policy advocacy and information assistance.

WASME and YCCI-E is collaborating and joining hands to promote and develop small and medium enterprises (SMEs) in the country in areas like;

1. Capacity building to provide training and development programs for SMEs, aimed at enhancing managerial, technical, and entrepreneurial skills.

2. Facilitating Networking opportunities for SMEs in Eswatini by organizing trade fairs, exhibitions, and business matching events that connect local SMEs with potential partners & customers from across the world.
3. Collaborating with local financial institutions to provide access to affordable and innovative financing solutions for SMEs in Eswatini.
4. Promoting innovation in the SMEs by encouraging the development of new products, services, and technologies that can drive growth and competitiveness.
5. Policy advocacy by working with local policymakers in Eswatini to create a conducive business environment for SMEs, including favourable regulations and policies, access to relevant information, and the adoption of international best practices.

Overall, the partnership between WASME and Eswatini may be a strategic one that aims to support the growth and development of SMEs in the country, which can in turn contribute to the economic development and well-being of the country.

JAR AFRICA TRADING, Ethiopia

JAR AFRICA TRADING is a key regional player in business consulting and advisory service fields in Ethiopia and other Africa countries bridging gaps between the management approaches and its actual implementations.

JAR Africa provides Business & Investment Advisory, Socio-Economic Advisory Services, Social and Educational Training Services, Agri- Business Export and Mining Services, Event management, Tourism Services with Gender & Social Inclusion.

WASME is collaborating and joining hands with JAR Africa Self-Employment and Entrepreneurship Training Centre (SEETC) to provide training for enhancing self-employment

and entrepreneurs to alleviate the problem of unemployed youth of university, colleges, TVET and other potential entrepreneurs in Ethiopia by offering:

JAR AFRICA

- ◆ Capability Building
- ◆ Advance Skill Development Training
- ◆ Project Development, Study and Implementation Training
- ◆ Technology Adaptation & Entrepreneurship Training
- ◆ Technology transfer to SMEs
- ◆ Entrepreneurship and Business Livelihood Information.

National Association of Small and Cottage Industries of Bangladesh (NASCIB)

NASCIB is an apex trade association that serves as a voice for MSMEs and cottage industries in Bangladesh. With an extensive network of 20,000 members and 57 active district committees, NASCIB has a significant reach and impact. NASCIB is actively promoting gender equality and empowering women entrepreneurs through its dedicated platform, the NASCIB Women Entrepreneurs Council (NVEC). The inclusion of 25-27% of female business owners within NASCIB demonstrates a strong commitment to fostering diversity and inclusivity in the MSME sector.



NASCIB focuses on coordinating its nationwide activities in 64 Districts through the district committees under the supervision of the head office, delivering services to support economic expansion in order to increase awareness of MSME (Micro, Small, and Medium Enterprise) and Cottage Industries problems. Furthermore, NASCIB collaborates with the Government to formulate and implement properly business guidelines and policies in order to promote micro, small, medium, and cottage industries.

WASME and NASCIB is collaborating in the core areas as given below:

Access to Finance: One of the major challenges faced by SMEs in Bangladesh is limited access to

finance. Many entrepreneurs struggle to secure affordable and flexible funding options. To explore initiatives such as setting up a dedicated fund or facilitating partnerships with financial institutions to provide tailored financial solutions for SMEs.

Capacity Building and Skill Development: Enhancing the skills and capabilities of SME owners and employees is crucial for their growth and competitiveness. Initiating training programs, workshops, and mentoring sessions to equip SMEs with essential business management skills, technology adoption, and market knowledge.

Market Linkages and Technology Transfer: SMEs often face difficulties in accessing domestic and international markets. Establishing linkages with larger enterprises, facilitating participation in trade fairs and exhibitions, and supporting export-oriented SMEs can help expand their market reach and boost sales while exchanging affordable technologies and machinery.

Regulatory Simplification: Streamlining regulatory procedures and reducing bureaucratic hurdles is essential to foster a conducive environment for SMEs. Advocating for reforms and policies that promote ease of doing business and create a supportive ecosystem for SMEs to thrive.

Local Enterprise Agency, Botswana

Local Enterprise Authority (LEA) promotes entrepreneurship and develop the Small, Medium and Micro Enterprises (SMMEs) in Botswana with key deliverables as follows:

- ◆ Promotion of citizen entrepreneurship;
- ◆ Further diversification of the economy;
- ◆ Promotion of exports;
- ◆ Development of a competitive SMME community;
- ◆ Creation of sustainable employment opportunities;

- ◆ Promotion and development of vertical integration and the horizontal linkages; between SMMEs and primary industries in agriculture, services, manufacturing and tourism;
- ◆ Improved efficiency in the delivery of services to business;
- ◆ Promotion of business linkages between small and large enterprises.

LEA has an extensive countrywide footprint of 13 branch offices country-wide, which offer business development and support services, operates five

Incubation Centres that provide shared facilities, subsidized business operational space, business, and technical skills acquisitions, and technology support to accelerate the growth of the incubated enterprises.

WASME and LEA Botswana are collaborating in the area of Skill Development & Trainings, Enterprise Development, Technology Transfer to SMEs in manufacturing sector in Botswana, providing Testing of product and quality control to make SMEs competitive in the international market, marketing and export promotion activities along with National/

International Exhibitions/ Fairs, Cluster Development and Renewable Energy

WORLD SME DAY 2023 Recognizes Outstanding MSMEs and Explores Key Topics for Growth and Development



WORLD SME DAY 2023 Recognizes Outstanding MSMEs and Explores Key Topics for Growth and Development



World Association for Small and Medium Enterprises (WASME) held World SME Day 2023, on 27th June 2023 under the theme "Survival, Expansion, and Internationalization of Indian MSMEs enroute AMRITKAAL 2047," commenced with great enthusiasm and knowledge sharing at the Mirza Ghalib, SCOPE Convention Complex, on Lodhi Road in New Delhi. The event featured esteemed speakers, panel discussions, and a presentation, highlighting the crucial role of MSMEs in the Indian economy.

The Inaugural Session began with a ceremonial Lamp Lighting, symbolizing the spirit of empowerment and growth. Dr. Sanjiv Layek, Executive Secretary of the World Association for Small and Medium Enterprises (WASME), delivered

the Welcome Address, emphasizing the importance of MSMEs in driving economic development.

The Keynote Address was presented by Dr. Nikhil Agarwal, Chief Executive Officer of the Startup Incubation and Innovation Centre (SIIC) at IIT Kanpur. Dr. Agarwal shared insights into the opportunities and challenges faced by MSMEs in their journey towards survival, expansion, and internationalization.

H.E. Yawo Edem AKPEMADO, Charge d'Affaires a.i. of the Embassy of the Togolese Republic in New Delhi, graced the event as the Chief Guest, underscoring the significance of international cooperation for the growth of MSMEs. Dr. Subhransu Sekhar Acharya,

CGM of SIDBI, and Shri Ajit B. Chavan, ACEO of GeM, were honored as Guests of Honour for their exemplary contributions to the MSME sector.

Panel Discussion 1 focused on "Digital First MSME - skilling, branding, and marketing," moderated by Mr. Sanjay Singh, Business Development Lead at Amazon Web Services India Private Limited. The esteemed panelists, including Mr. Shubham Sharma, Founder of Heylin Spark; Mr. Siddhi Prada Bhattacharyya, CMO of Aayom Corporate Solutions Pvt. Ltd; Mr. Shrey Tyagi, Founder of Skillarena; Mr. Zeeshaan Pathan, Group MD & CEO of World Development Corporation; and Mr. Arjun Nitoor, CEO of Buzzplosion.com, explored the importance of digital transformation and effective marketing strategies for MSMEs.

Panel Discussion 2, moderated by Mr. Rony Banerjee, Advisor at E&Y, revolved around the theme "How well are the micro-enterprises hitching to the Atamnirbhar Bharat policies and strategies." The panelists, including Shri Ajit B. Chavan, ACEO of GeM; Ms. Drishti Makhijani, Founder of Qadira Hygiene; Mr. Kundan Kumar, Anti-CEO and Founder of dramantram.com; Mr. Taran Deep Phull, Founder of Happy Hotelier Club; and Mr. Shailesh Kumar Gupta from 3SR Consultancy LLP, discussed the alignment of micro-enterprises with the Atamnirbhar Bharat policies and strategies.

Panel Discussion 3, moderated by Mr. Pradyumn Mane, Founder of Physics Mindboggler, focused on "The evolving lending environment for MSME Financing in India - Fintech and Digital products." The panelists, including Dr. Subhransu Sekhar Acharya, CGM of SIDBI; Mr. Ashok Kumar Jain, Founder of Purpletree Clothing Private Limited; CA Deepakraj Murarilal Lala from Deepak Lala & Company; and Mr. Subhrangshu Kumar Neogi, Co-Founder of Escrowpay, shed light on the evolving landscape of MSME financing, particularly in the context of fintech and digital products.

Panel Discussion 4, themed "MSME - An Employment generator with socially responsible workplaces," was moderated by Ms. Anshu Aanand, Founder of Anshu Anand & Advisors. The esteemed speakers, including Mr. Prerit Mansingh, Director of Aayom Corporate Solutions; Dr. Jaimin Vasa from Vasa Pharmachem Pvt; Mr. Harinder Mohan Singh from Effulgent Br Resources LLP; and Mr. Atul Puri, Founder of eGrowth, emphasized the role of MSMEs in generating employment opportunities and fostering socially responsible workplaces.

The event also featured a presentation on "Digital Support to MSMEs" by Dell, highlighting the transformative power of digital tools and solutions for MSME growth and development.

Furthermore, more than 40 MSMEs were recognized and awarded for their remarkable contributions to the country's economy.



World SME Day 2023 continues to be a catalyst for the empowerment and growth of Indian MSMEs, providing them with a platform to exchange ideas,

collaborate, and navigate the challenges of the dynamic business landscape.

WASME IN WEST AFRICA (TOGO)



A Round Table Discussion on Economic Co-operation between Togo and India Organized by World Association for Small and Medium Enterprises (WASME) was held on 9th June 2023 at WASME House, Noida. The Event started with the lamp lighting ceremony followed by Welcome felicitation of H.E. Yawo Edem AKPEMADO Head of Mission / High Commissioner of the Republic of Togo in India.

In the event more than 20 MSME units in the sectors of Agriculture, Food and food processing, application of Drone Technology in Agriculture, Financial, Cybersecurity, Fuel-less vehicles (Two & four wheelers), Textiles / Apparel, Manpower Security / Facility Management & many more. They introduced themselves in their respective fields of innovation and technology.

WASME offered to Togo to empower these MSMEs in their respective fields particularly of Innovation and technology. The Programme was successful

and participants demanded for many more such activities in the future.

H.E. Yawo Edem AKPEMADO talked about his country in terms of connecting, business and opportunities, he emphasized on the opportunities in Agriculture, Food and food processing, minerals in Togo. He also talked about strengthening skill development. His Excellency emphasized that Togo's present Government is open to introducing new technologies.

His Excellency invited WASMEs members to start their business in Togo in partnership with their businesses. He also advocated about net zero in Togo.

He informed that after introduction of online visa in 2 days business has substantially increased. And also there is increase of business in last three years by 150% while assuring full support for WASME Members / businessman as and when required.

UN SCAN



APEC

Canada Contributes CAD1.2 million to Promote Inclusive and Sustainable Trade and Investment

Canada is contributing CAD1.2 million to promote the Asia-Pacific Economic Cooperation's (APEC) work on inclusive and sustainable trade and investment, which contributes to poverty reduction in developing member economies.

The contribution is part of Canada's Strengthening Collaborative Actions, Leadership and Enterprise Development (SCALED) project and will be allocated to APEC's micro, small and medium enterprises (MSMEs) and marine debris management and innovation sub-funds, which is managed by the APEC Project Management Unit.

The project was announced by Canada's Minister of International Trade, Export Promotion, Small Business and Economic Development Mary Ng at the APEC Ministers' Responsible for Trade Meeting in Detroit last week.

A grant agreement was signed earlier by Weldon Epp, Canada's Senior Official for APEC and Dr Rebecca Sta Maria, the Executive Director of the APEC Secretariat. The funds are available for immediate use.

"It is imperative for us to ensure that traditional trade is more inclusive and accessible to all people and all businesses of different sizes," said Epp. "We also know that advancing sustainability in trade policy is critical for future generations and in fighting climate change. APEC provides a great platform for us to collaboratively pursue these goals together."

The fund will be allocated to boost APEC's efforts in capacity building initiatives, especially in advancing the region's MSMEs to participate in cross-border business and trade.

The fund will also be available for projects that focus on reducing marine debris in APEC and to contribute to green growth and sustainable development.

Projects like this help translate the policy directions of APEC Economic Leaders and Ministers into actions and help create tangible benefits for people living in the Asia-Pacific region. APEC provides funding for over 100 projects each year, with around USD24.4 million available in 2023.

"Coming from Detroit just after the conclusion of our Trade Ministers' Meeting, we heard how member economies are prioritizing the work in making trade more inclusive and sustainable," said Dr Sta Maria. "This means that we need to strengthen international cooperation so that the current trade environment leaves no one behind and ensures that women, youth and other groups with untapped economic potential can participate and thrive," Dr Sta Maria added.

"Today's announcement is an important step in Canada's efforts to advance inclusive and sustainable economic growth within APEC. Support to these sub-funds will strengthen small business' ability to engage in the global economy and support regional efforts to combat marine debris," Minister Ng said.

Source: <https://www.undp.org/news/msmes-unlock-new-access-sustainable-finance>

OECD

Strengthening SMEs and entrepreneurs key to a strong, resilient economy

Government ministers responsible for small and medium-sized enterprises (SMEs) and entrepreneurship have endorsed a new OECD Declaration aimed at boosting policies for new and small businesses, empowering them to reach their full potential as part of broader efforts to build a more resilient, green and digital world economy.

SMEs remain under pressure due to the combined effects of economic uncertainty stemming from Russia's continuing war of aggression against Ukraine, the lingering effects of the COVID-19 pandemic and other geopolitical tensions that have weighed heavily on SMEs and entrepreneurs, which account for a critical 99% of all firms and employ two-thirds of private-sector workers. Large-scale, temporary government support played a critical role in protecting the livelihoods of entrepreneurs and SME workers. However, as monetary conditions tighten and fiscal support unwinds, firm bankruptcies are rising, and SMEs again find themselves at risk.

The new OECD SME and Entrepreneurship Outlook 2023 shows that many SMEs are struggling to recruit in a tight labour market and must also cope with higher levels of debt following the pandemic. The struggle to access finance for much-needed investment could have critical implications for the green and digital recovery, underlining the importance of the new OECD Recommendation on Financing SMEs in unlocking alternative forms of finance – including venture capital, crowd funding and other sources of investment capital.

“SMEs and entrepreneurs are major drivers of economies, of growth and innovation,” OECD Secretary-General Mathias Cormann said. “To help them seize all the opportunities while better managing the many challenges in front of them, governments need to support policies that boost their resilience to shocks, harness untapped

potential among potential entrepreneurs, and provide the enabling environment to optimise their contributions.”

Action is also needed to draw on all available talent by addressing barriers that hold back entrepreneurship in under-represented groups, including women and youth, which could help release the potential of an estimated 35 million missing entrepreneurs in OECD countries.

A further priority is to support SMEs in their efforts to reduce carbon emissions. With SMEs accounting for between 37% and 41% of all business sector greenhouse gas emissions in the European Union, Net Zero cannot be achieved without SMEs. SMEs – in particular, start-ups and scale-ups – are increasingly investing in tech-based solutions that will help to drive forward efforts to green the economy: one in 30 of all start-ups is a green start-up. Accelerating this will require governments to lower the barriers to green skills, improve access to finance for SMEs and start-ups, and connect small firms to knowledge networks, including universities and large firms.

SMEs can also play a stronger role in the digital transition, but a digital skills gap is holding them back. The share of SMEs using cloud computing services has doubled in less than six years. However, only 20% of small businesses used online orders in 2021, compared to 34% of larger firms, while only 45% of small firms have high-speed broadband compared to 81% of larger ones.

The OECD SME and Entrepreneurship Outlook 2023 contains 38 individual Country profiles, which provide insights on SME performance and entrepreneurial trends in OECD countries, and present national SME and entrepreneurship policy frameworks and recent policy initiatives to stimulate a more productive and dynamic SME economy.

Source: <https://www.oecd.org/industry/strengthening-smes-and-entrepreneurs-key-to-a-strong-resilient-economy.htm>

ABOUT WASME

WASME is an International Non-Governmental Organization that has observer and consultative status with many UN agencies, such as UNIDO, UNCTAD, UNICITRAL, WIPO, ILO, ECOSOC, UNESCAP, ITC, and UNESCO. Additionally, WASME has several inter-governmental and international organization affiliations. It has been striving to stimulate, foster, promote, and coordinate international cooperation for the growth & development of MSMEs.

WASME was founded in 1980 with the goal of supporting MSMEs in member countries. We have achieved this through our strong association with local government bodies, regional authorities, international linkages, civil societies, SMEs, etc. We are continuously working to improve our innovative and sustainable framework so that we can better serve MSMEs around the world.

WASME's vision is further realized and advanced with the consistent support of its large base of member representatives in over 100 countries.



WASME's focus is on MSMEs by providing technology transfer and trade promotion through international/regional conferences/workshops/seminars. WASME also organizes programs on various important issues for the growth of MSMEs such as IPRs, Skill Development, Certification & Accreditation, ICT, Marketing, Global Supply Chain, Technology Transfer, Entrepreneurship development, quality control, AI, Machine learning, robotics, etc.

WASME also publishes monthly "World SME News" which features developments in the MSME sector from around the world, as well as a fortnightly e-newsletter called the "SME e-Bulletin". These two organs act as a way to disseminate information among members and advocate for sustainable and regenerative MSME development and growth.

CORE ACTIVITIES



Articulating concerns and interests of MSMEs at various national and international level.



Developing relationship between MSMEs in developed and developing countries by encouraging enterprise-to-enterprise cooperation in the area of skill development, technology transfer and export;



International cooperation by networking with MSME promotion organisation at national and international level.



Enlarging collaboration with UN agencies and international organisations.



Capacity building of MSMEs through seminar, EDP and skill development programmes.



Information dissemination on technology, export, marketing, match making etc. in MSME sector.



Carrying out research and studies on national/international issues confronting MSMEs.

MEMBERSHIP SERVICES

WASME has members in different countries across the world. Member constituents represent industrial promotional organizations of various types and come from highly industrialized, developing and transition economies, as well as least developed countries. WASME has a broad membership spectrum that includes:

Categories

General Members

- ◆ Ministries/ Government Departments
- ◆ Public Sector Undertakings/Semi Government Organization
- ◆ Export Promotion Councils/ Trade Councils
- ◆ Financial Institutions/ Banks/ NBFCs
- ◆ SME Promotion Organization/Enterprise Development Organization

Chambers/ Industry Associations/ SME Associations

International & Regional Federations/ Associations

Associate Members

- ◆ Corporations, Consulting Firms
- ◆ Partnership/ Proprietorship/ LLP etc
- ◆ Research Institutes/ Technical Institutes/ Universities
- ◆ Individual Consultants/ Experts/ Students
- ◆ NGOs/ SMEs etc.

Associate Membership-Indian Chapter

Any General Member or Associate Member who is willing to be Permanent Member of WASME

Benefits to Members

Collaborating with other members on issues of common interest to enable local SMEs gain access to a variety of advantages, such as:

- ◆ Making advantage of a vast network of WASME to create new alliances
- ◆ Building a global network and making your voice heard
- ◆ Globally promoting your company using WASME marketing platforms
- ◆ Possessing the chance to organise or present at WASME Global Conferences, Seminars, Exhibitions, events, and programmes
- ◆ Having your interests represented at multilateral organizations including UN organizations, national and international forums etc.
- ◆ Sharing your opinions and ideas in WASME publications
- ◆ Get access to WASME Resource Centre of Knowledge, Experts, Technology, Trade Facilitation, Financial Assistance, Market Linkage etc.
- ◆ Get tailor made services and support

For more information visit our

Website: www.wasmeinfo.org

Contact: membership@wasmeinfo.org

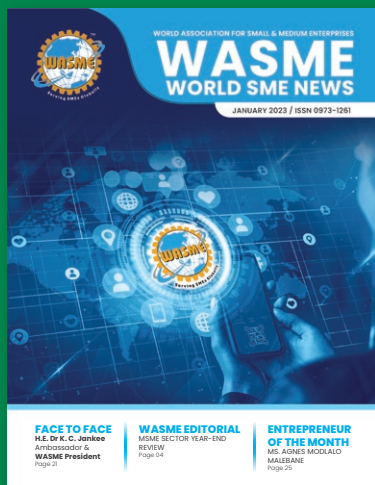
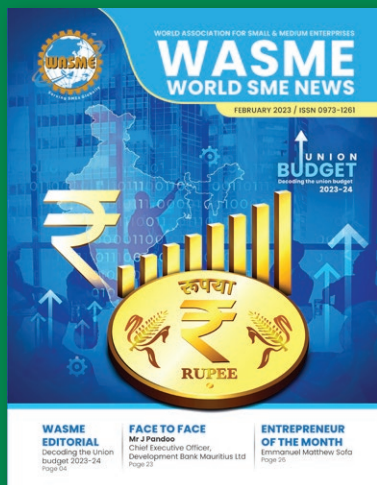
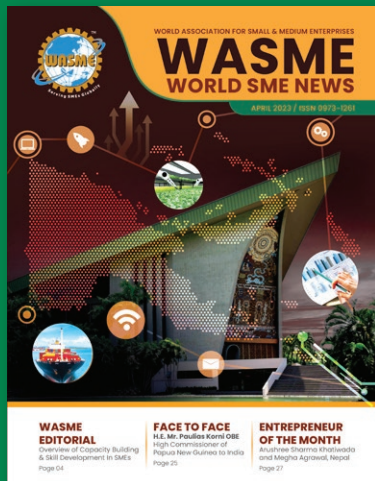
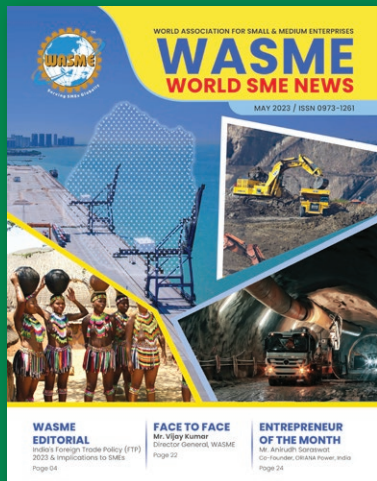
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WORLD SME NEWS NEWS 2022-23 ISSUES

Postal Regd. No. : UP/GBD-163/2019-21

Registrar Newspaper of India under RN No.UPENG/2002/10196



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