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"The editorial on the African Continental Free Trade Area sheds light on the crucial topic of enhancing intra-regional SME integration. It offers valuable insights into the potential impact on businesses in the region."

Mogomotsi Nicolas Mokongwa,
Johannesburg

"Mr. Ajith D Perera's guest article is a must-read. It provides a unique perspective on the challenges and opportunities in the context of SMEs, adding depth to the discussion."

Ludovic Bigfarm Belinga,
Yaoundé, Cameroon

"The country focus on Ethiopia is enlightening, providing a comprehensive overview of the SME landscape in the country. It's a valuable resource for anyone interested in the Ethiopian business environment.,"

Dediu Gheorghe
Caras-Severin, Romania

"The global industry scan on SME financing practices worldwide is a timely and informative piece. It not only highlights the challenges but also showcases global best practices, offering a well-rounded view of SME financing strategies."

Narengiri Goswami,
Rajkot, Gujarat

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Dr. Gyan Prakash Agarwal

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FROM THE DESK OF SECRETARY GENERAL

Dr. Gyan Prakash Agarwal

Welcome to the October edition of the WASME newsletter!

At WASME, our commitment to nurturing the development of SMEs across the globe remains unwavering.

We are excited to announce that WASME and the **Zanzibar National Chamber of Commerce (ZNCC)** have entered into a MoU to foster the advancement of SMEs in Tanzania. The collaboration is centred on recognizing the diverse challenges encountered by SMEs in Tanzania and delivering suitable, efficient, and equitable solutions by WASME. SMEs are vital for global economies, contributing to employment and growth. Despite their importance, these enterprises face challenges in accessing capital and markets. Addressing these issues, WASME will host the **27th International Conference on Small and Medium Enterprise Development (ICSME on "Empowering SMEs for Global Growth and Sustainability: Unlocking Credit, Technology, and Market Access," on December 9, 2023, at S P Jain School of Global Management, Dubai, UAE.**

This issue directs our focus to the UAE in the 'Country Focus' section, where we analyze the SME landscape. In the 'Industry Scan,' we take a thorough look at the current adoption of sustainable technological practices in the oil and gas sector.

Mr. Sanjay Kathuria (Senior Visiting Fellow, Centre for Policy Research, Adjunct Professor at Georgetown and Ashoka University, and Global Fellow, Wilson Center) and Ms. Nikita Singla (International Trade, Logistics and Inclusion Specialist, and Consultant to the World Bank) provide insights in the guest article on reshaping the status quo and establishing a supportive environment for women-led SMEs, and empowering first-generation female entrepreneurs in South Asia. In our editorial, we delve into sustainable trade and finance in the context of COP28. Our 'Entrepreneur of the Month' features the remarkable journey of Ms. Anju Singh (Founder of Angels Pvt. Ltd.), showcasing her transformative path from a homemaker to a pioneering woman entrepreneur in India.

In the 'UN Scan' segment, we present the recent news concerning the United Nations, offering perspectives on global initiatives that influence our SME community.

We trust that this newsletter proves to be both enlightening and informative for you.

Happy reading!

WASME EDITORIAL

SME Sustainability Ahead of the Curve, Finance and Trade Sector Needs to Catch Up

Conference of the Parties (COP) 28 to the UN Framework Convention on Climate Change (UNFCCC) starting on November 30, 2023 in the United Arab Emirates (UAE) will serve as a pivotal moment for the world to evaluate its advancements concerning the Paris Agreement. The inaugural Global Stocktake (GST) will offer a comprehensive evaluation of the progress made since the adoption of the Paris Agreement. The upcoming COP28 UN climate summit will bring attention to the impact of trade in goods and services and trade policies in advancing and expediting the transition to clean energy. "Trade Day" at COP28 will underscore the potential of trade as a driving force for climate-responsible development, with a particular focus on issues such as decarbonizing value chains and enhancing resilience.

Over the course of 30 years since the Rio Summit and the inception of the United Nations Framework Convention on Climate Change (UNFCCC), the annual gatherings of the Conference of the Parties to the Convention (COP) have been instrumental in uniting member nations to define their climate ambitions and responsibilities, as well as to identify and evaluate climate initiatives. The 21st session of COP (COP21) resulted in the Paris Agreement, which galvanised international cooperation for sustainable climate change solutions.

Finance and trade sector: A Key Lever for Achieving Sustainability Goals

The Intergovernmental Panel on Climate Change (IPCC), composed of leading climate scientists, has issued a warning that in order to limit global warming to 1.5°C, it is imperative to achieve worldwide net-zero CO2 emissions by 2050. To accomplish this goal, the role of trade is crucial, as approximately 25% of all emissions are linked to the global production and distribution of goods and services.

UNCTAD estimates that trade in environmentally friendly goods increased by about 4% in the second half of 2022, reaching a record $1.9 trillion. This includes goods like electric vehicles, non-plastic packaging, and wind turbines. Trade can provide more countries with access to environmentally preferable goods and services, as well as facilitate the transfer of technologies and know-how, which are critical to boosting innovation and building capabilities to support mitigation and adaptation efforts in all countries. For instance, trade policy could support developing countries by promoting the spread of emerging renewable energy systems and technologies. This was reaffirmed at the recently held 10th session of UNCTAD's multi-year expert meeting on trade, services and development, which underscored the need to ensure sustained access to and supply of quality services as a pre-condition for the success of energy transition projects in both developed and developing countries.

Trade measures including tariffs, market-based mechanisms, subsidies and relevant regulations can also speed up the energy transition, create markets for carbon-efficient products and help phase out unsustainable economic activities. However, they can also have negative spillover effects for trade partners if not carefully designed, particularly affecting developing countries that have less capacity to respond to the changes. UNCTAD recently mapped over 1,000 climate change-related non-tariff measures introduced by around 100 countries.

Fostering SME Growth by Closing the Gap between Sustainable Finance and Trade

SMEs are crucial for sustainable investments, but the current regulatory framework is not tailored to their needs. SMEs typically rely on bank financing, but the current sustainable finance framework is focused on capital markets. This means that SMEs are facing challenges in accessing the financing they need to invest in sustainability. A more decentralised and individualised approach to financing, based on credible transition plans, could help to address this challenge. This would allow banks to better assess the risks and opportunities associated with lending to SMEs that are investing in sustainability.

The regulatory burden for SMEs should be kept to a minimum. Requiring SMEs to disclose extensive data on their sustainability performance can be costly and time-consuming. Instead, regulators should focus on developing clear and concise guidance on how to assess the credibility of SME transition plans. By making it easier for SMEs to access sustainable financing, we can accelerate the transition to a more sustainable economy. The sustainable financing approach for SMEs should focus on improving the provision of affordable, unsecured loans to SMEs with a strong history of on-time repayments to financial institutions.

Up until now, the realms of SME financing and sustainable finance have largely operated independently, representing a missed opportunity for synergy. Established methods for improving SME financing could offer valuable insights into meeting the sustainable finance needs of small enterprises more effectively. Similarly, the sustainable finance sector brings new approaches for mobilising capital that can significantly contribute to SME financing on a broader scale.

In addition to the familiar financing challenges that SMEs often encounter, specific barriers related to insufficient green and sustainable finance may include:

1. **Data:** A lack of robust data concerning the sustainable financing requirements of SMEs within banks and other financial institutions.
2. **Risk:** Incomplete integration of environmental performance into the assessment of risks associated with SME funding decisions.
3. **Product:** A limited range of sustainable financing products available throughout the enterprise life cycle, including early-stage capital, and focusing on specific opportunities such as energy efficiency.
4. **Institutional:** An inadequate diversity of financial institutions offering long-term patient capital to meet the sustainable finance needs of SMEs.
5. **Awareness and Capacity:** Insufficient awareness among SMEs themselves regarding investments related to sustainability as a means to reduce costs & enhance competitiveness, coupled with a lack of technical capacity & financial literacy.

Incorporating sustainable finance in SME sector

In essence, the green and sustainable finance agenda for SMEs can be categorised into two key priorities. Firstly, it involves facilitating financial support for conventional SMEs to enhance their sustainability performance, referred to as the 'green performer' category. Secondly, it entails allocating funds to SMEs that focus on expanding the sale of sustainability-related products and services, categorised as the 'green innovators'.

In the last ten years, an increasing array of solutions has been created to address and surmount these obstacles. These include -

Public Financial Institutions (PFIs), like state-owned promotional banks, have frequently been the first to step in and address financial gaps in the SME market. **Banking institutions,** both commercial and stakeholder banks, have shown an increasing commitment to sustainability throughout their loan portfolios. Initiatives like the Principles for Positive Impact could play a role in bridging the financial shortfalls faced by SMEs. However, there is generally limited transparency regarding how banks are addressing the unique sustainable finance needs of SMEs. **Debt markets** offer various options for SME financing through mechanisms like green bonds. These options include the issuance of green bonds by banks that bundle SME loans, securitizing SME loans into asset-backed securities, and medium-sized enterprises issuing mini-bonds. Green bonds also provide the advantage of greater transparency in the market. **Impact investing** is witnessing growth in assets dedicated to investment products that intentionally seek out enterprises delivering social, environmental, and financial returns. These often build upon traditional private equity and venture capital financing models for both growing companies and conventional SMEs. **Fintech,** the latest source of green finance solutions for SMEs, offers innovative solutions to improve capital intermediation efficiency. Fintech applications, such as crowdfunding for renewable energy projects, have the potential to streamline the financing process. Innovations in fintech, such as blockchain, machine learning algorithms, and smart contracts, have the potential to reduce risks for financial institutions, ease transaction burdens, and ultimately lower capital costs for SMEs working toward sustainability.

Role of PFI's, Banks, in creating potential for sustainable SME growth

Public Financial Institutions (PFIs) can assume various essential roles in advancing green and sustainable finance, leveraging their extensive involvement with SMEs. These roles encompass direct financing, refinancing, and mechanisms to mobilise private investor capital, as well as engagement in capital markets activities. PFIs can also offer direct and indirect support to the broader ecosystem for green SME finance. This support includes actions such as fostering the wider green banking landscape for SMEs, which may involve providing cost-effective credit lines tied to development objectives or establishing public-private partnership facilities.

Furthermore, PFIs can capitalise on green debt markets to bolster SME finance. This can be accomplished by issuing green bonds linked to SME loans, purchasing green bonds, or offering technical assistance to bond issuers. PFIs also have the capacity to promote the ecosystem for impact investment in green SMEs by seeding clean technology funds and exploring innovative equity instruments. PFIs can also actively seek ways to unlock fintech solutions, incorporating innovations that streamline the granting of green credit, harness novel data and information sources, and facilitate collective action among SME stakeholders to cultivate sustainable supply chains. Additionally, PFIs can play a pivotal role in stimulating market demand from SMEs by providing advisory services to assess investment opportunities tied to environmental performance and innovation, all while engaging in constructive dialogue with investee companies.

Banks play a crucial role in financing the transformation to a more sustainable economy. However, the current regulatory framework is not tailored to the needs of small and medium-sized enterprises (SMEs), which rely primarily on bank financing. There are two main approaches to bank financing for the transformation:

- Targeting SMEs as part of broader sustainable banking activities, including for renewable energy and energy efficiency, green property and project finance.

- Applying a "triple bottom line" approach in financing decisions, targeting positive environmental and social impacts.

Several major commercial banks have established sustainable banking teams and implemented strategies to scale up sustainable lending, including targeted initiatives to support SMEs in green sectors. However, other lending initiatives targeting environmental or social benefits, such as green property investment, are often focused on larger corporate entities.

Banking sector diversity can be beneficial for green SME innovators and performers for four reasons

Financial assets: Non-commercial banks generally place greater emphasis on long-term lending to the real economy, with a greater share of assets in "non-bank" lending relative to commercial banks. This means that non-commercial banks are more likely to lend to SMEs, which often need longer-term loans to invest in new technologies and innovations.

Local presence: Banking diversity ensures the presence of financial institutions that focus on retail customer facing-activities. This means that SMEs are more likely to have access to banks that understand their local needs and challenges.

Time horizons: Lending by non-commercial banks is generally longer-term in nature than that of commercial banks. This is because non-commercial banks often focus on real estate and mortgage lending, which require longer-term loans. This is beneficial for green SMEs, which often need longer-term loans to invest in new energy-efficient technologies and other sustainable initiatives.

Stability of credit provision: A diversity of banking ownership, business models, and lending allocations may help to buffer against financial shocks if risk exposures differ more across individual financial institutions. This means that a diverse banking sector is more resilient to financial shocks and can provide more stable credit provision to SMEs.

Green debt financing is growing rapidly worldwide, with a total of over $115 billion in green bonds outstanding. Financial institutions are helping to raise green debt financing for SMEs through three main channels:

- **Green bonds:** Banks can issue green bonds on their own or through aggregation mechanisms, which pool together loans to multiple green SMEs.

Mini-bonds: Unlisted companies can issue mini-bonds, which are smaller-sized bonds that are typically targeted at retail investors.

- **Green ABS:** Green ABS are asset-backed securities that are backed by a pool of green loans. These debt finance instruments can provide green SMEs with the capital they need to invest in sustainable initiatives.

Green securitization is a promising way to raise financing for green

businesses and projects. Public institutions can play a key role in scaling up green securitization by providing guidelines for green assets, supporting the development of standardised contracts for green loans, supporting financial warehousing of standardised green loans, and providing credit enhancement to support demand.

Impact investing combines financial returns with social and environmental benefits, with $77.4 billion in assets in 2016, attracting mainstream institutions. These investments offer varying return expectations and can utilize different financial tools, emphasizing the measurement and reporting of their social and environmental impact. Venture capital and private equity remain vital for early-stage green SMEs, while an expanding landscape sees mainstream and specialized investors targeting both environmental and social objectives. Impact investors fall into two primary categories: specialized cleantech funds supporting startups in environmental sectors, and broader environmental funds with a social focus investing in a variety of companies, including traditional structures, to drive positive social and environmental change.

Fintech has the potential to bring about a transformative change in the accessibility of financial services for small and medium-sized enterprises (SMEs). Back in 2016, the UN Environment Inquiry highlighted a range of fintech innovations with the potential to greatly benefit SMEs. These include the development of an SME collateral management registry, enabling SMEs to use a broader spectrum of assets as collateral for loans, ultimately reducing their cost of capital. Additionally, smart technologies can be harnessed to lower transaction costs associated with trade finance for SMEs, facilitating their participation in international trade. Furthermore, the application of fintech and big data techniques can streamline credit granting procedures for SMEs, making it quicker and more straightforward for them to secure loans. Moreover, fintech companies are increasingly taking on the challenge of sustainability, with initiatives like the Green Digital Finance Alliance, a global partnership of leading fintech firms, actively promoting sustainable finance.

One particularly promising frontier within the realm of fintech, concerning green SME financing, revolves around crowdfunding and peer-to-peer investing platforms. These platforms introduce innovative avenues for SMEs to attract capital for smaller-scale green investments. While the inflow of funds through these platforms has been relatively modest thus far, the potential for fintech to revolutionise green SME financing remains exceptionally significant.

Conclusion

It is evident that SMEs will play a pivotal role in driving value creation, innovation, and social cohesion during the shift towards sustainable development. To support this transition effectively, it is essential to take a strategic approach to the ecosystem of green and sustainable finance for SMEs. Various practical measures are emerging to enhance SMEs' access to green and sustainable financing. These include integrating sustainability into credit assessments, innovative securitization methods, targeted investment strategies, and technological innovations. These tools can complement the efforts of public financial institutions, which continue to play a central role in SME and green financing agendas across the countries.

However, it's crucial to acknowledge that there are still significant gaps in the financing ecosystem that connects green and sustainable finance with SMEs. SMEs require tailored solutions that consider the diversity of their needs throughout their lifecycle, their commitment to sustainability, and the importance of building long-term relationships. The promising examples highlighted in the report are often not yet standard practice. Nevertheless, there is potential for developing a more trustworthy, interconnected, and networked approach to address and bridge these gaps effectively.

GUEST ARTICLE

South Asia Can Reap Incredible Gains by Empowering First-Generation Women Entrepreneurs

About Authors

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Providing access to finance, mentorship, supporting transition to higher value chains, etc. could help in creating an enabling environment for women-led firms.

Only 26% of women in South Asia are economically active, i.e., they are either working or looking for work, as compared to 75% for men.

Imagine the impact on the economy if the ratio for women employment converged to that of men. The International Labour Organisation estimates that reducing the gap in labour force participation rates between men and women by 25% by 2025 could raise the global gross domestic product (GDP) by 3.9%, or $5.8 trillion.

South Asian countries, because of their population and low levels of female participation, can reap incredible gains from levelling their gender gaps.

The gender of managers & employers is one of the important factors that influence women employment. Data from World Bank Enterprise Surveys (2021), covering the formal sector, shows that women-led enterprises create more steady employment opportunities for women compared to those headed by men. In firms owned by men, the average share of women workers was found to be 25%, compared with 43% in women-owned firms.

Unfortunately, women-owned firms are in a minority, globally. World Bank data shows that the share of firms where a woman was among the principal owners was only 18% for South Asia, in 2021, as compared to 33% for the world, and over 45% for East Asia and the Pacific.

Promoting greater entrepreneurship among women is therefore critical. If successful, it could shape a very different economic and social trajectory for South Asia and its women.

Creating an enabling environment for women-led firms

What can be done to change the status quo, and create an enabling environment for women-led small and medium enterprises? A recent study by TalentNomics India, with Radhicka Kapoor as lead author, looked at the success differentiators for 20 first-generation women entrepreneurs in South Asia.

The study encapsulates the promise as well as the challenge of women entrepreneurship in South Asia: it was not easy to find first-generation women entrepreneurs, especially outside India, but their stories and efforts to overcome business and societal barriers are inspirational and worth learning from. Drawing from this study, as well as a few others, a holistic effort along the following dimensions could have a significant, if not immediate, impact on creating a larger pool of women-led enterprises.

Collection of data: Gender analysis is the opposite of a framing that is gender blind or gender neutral. What gets measured gets done. Hence, it is vital to collect gender-disaggregated data. More granular data collection will allow policymakers to better assess the degree to which women-led SMEs contribute to the economy, and better understand barriers to gender equity, ultimately leading to more effective policy interventions and reforms.

Equal access to finance: Difficulties in accessing finance are often intensified by gender-related factors which include women's lack of collateral, weak property rights and discriminatory regulations, laws and customs. The International Finance Corporation estimates that as many as 70% of women-owned SMEs in the formal sector in developing countries are unserved or underserved by financial institutions – a financing gap of around $285 billion.

While many government & private programmes, for example, the Pradhan Mantri Mudra Yojana (PMMY) in India, facilitate easier access to institutional credit for women-led micro-enterprises, more needs to be done to educate women entrepreneurs about the full range of financial instruments & digital finance technologies through targeted informational campaigns.

On the supply side, reforms are needed in the financial sector to enable them to lend more to women-led SMEs, such as implementing alternative credit scoring options to replace the requirement for collateral, utilising trading history from digital platforms, or compiling a score based on cash flow analysis, household income and behavioural data.

More gender-balanced staffing within financial institutions can also help address the societal bias and scepticism towards women-owned enterprises.
Expansion of mentorship: According to World Bank research, female entrepreneurs who cross over into male-dominated sectors perform better than those who remain in traditionally female-concentrated sectors. Sector choice is certainly one of the factors that contributes to the gap in men versus women entrepreneur performance.

With support from donor agencies and tie-ups with non-profit organisations like Mann Deshi Foundation and TalentNomics India – that have expertise in conducting mentorship programmes – successive generations of women entrepreneurs can be mentored and supported to cross over into male-dominated sectors.

An effective mentoring programme would incorporate a sustained period of learning, one-on-one mentor connect, and as icing on the cake, connect the mentee with a mentor (man or woman) who is successful in a male-dominated sector.

Role models also play a crucial role in developing the entrepreneurial spirit, as Marian Wright puts it, "You can't be what you can't see."

South Asia can learn from global best practices. The Women's Entrepreneurship Ambassadors Programme in Sweden engages volunteer role models to participate in public events & speak at schools and universities. The Technovation Girls programme enables girls in over 100 countries to work with female mentors to launch technology start-ups aimed at addressing a problem they have identified in their community.

Supporting women's transition to higher levels of trade value chains: Research by the World Bank on different value chains in North East India, including spices, bamboo, horticulture and medical tourism, shows that the participation of women is higher in some segments of the value chain, such as cultivation and harvesting in agriculture, and more generally, in sorting, grading, packaging and labelling.

While enabling women's participation in different value chains, these activities are often less remunerative for workers compared to others, such as R&D, production, distribution, marketing, and so on.

Gaps in education, skills & training undermine women's ability to engage in and move up to higher-value activities. Addressing these gaps could be a fruitful endeavour for development partners, working in tandem with state governments. Training, including on-the-job training, could usefully focus on areas such as business development, quality control, marketing, distribution, access to finance and the ability to use higher-grade agricultural inputs & technologies.

Such training would not only help enhance women entrepreneurship, but also help women to transition to more remunerative segments of value chains.

Addressing regressive gender norms: Regressive gender norms often become embedded in discriminatory laws & regulations, especially evidenced in unequal property & inheritance rights. In turn, these laws impede women's ability to start and grow businesses, as fixed assets are the most readily accepted form of collateral for commercial loans.

In South Asia, asset ownership, especially land ownership, is primarily determined by inheritance.

Inheritance rights over parental and spousal property have been equalised between men and women in Bhutan, India, Sri Lanka, and Nepal, while unequal inheritance rights are still prevalent in Afghanistan, Bangladesh, Maldives, and Pakistan. Research shows that the gender gaps in property ownership in South Asia are large by global standards.

Evidence suggests that the use of economic incentives, in the form of transfers, subsidies, and access to financial instruments can also make a difference when it comes to such norms. Large-scale interventions like Pakistan's Punjab Female Secondary School Stipend (FSSS), a conditional cash transfer programme for adolescent girls to stay in school, have resulted in gains in education, as well as in a mindset on a later age for marriage. Amendments to the Hindu Succession Act, which granted daughters equal rights to inherit ancestral property, is another important example.

Support for women's entrepreneurship

None of these changes is easy, because the barriers, like most gender issues, stem from biases and attitudes prevalent for thousands of years. But all are amenable to change, even if the results will take longer in some cases.

In devising a plan of action to deliver entrepreneurship support to women, one of the key questions is whether it needs to be delivered through dedicated women-only programmes by specialist agencies, or could it be integrated into mainstream programmes.

Globally, both approaches are in use, with the choice being eventually determined by social attitudes towards women in society and the labour market.

In many developed countries, where women face fewer challenges in accessing education and jobs, support for women's entrepreneurship is delivered largely through mainstream programmes. However, in South Asia, given the particularly challenging environment for women entrepreneurs, there may be a preference for dedicated women's support.

Hopefully, when there is a repeat study of first-generation women entrepreneurs in South Asia, say, at the turn of the decade, the ecosystem would have become more supportive, fostering the growth of many more inspiring female entrepreneurs like Nayana Karunaratne of Sri Lanka, Huma Fakhar from Pakistan, Surakchya Adhikari from Nepal, Siffat Sarwar from Bangladesh, Karma Yogini from Bhutan, Zoona Naseem from the Maldives, or Ruchika Bhuwalka from India. (For the complete list, see the TalentNomics India study).

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COUNTRY FOCUS

UNITED ARAB EMIRATES

Population
9.3 million (2023), Urban - 86%, Rural - 14%(2023)

Ethnic groups
Indian (38.2%), **Emirati** (11.6%), **Egyptian** (10.2%), **Bangladeshi** (9.5%), **Pakistani** (9.4%), Philippine (6.1 %), **Other** (15%)

Youth unemployment rate (ages 15-24)
8.2% (2021)

GDP - composition, by sector of origin
Agriculture: 0.91%, Industry: 47.48%, Services: 51.6% (2021)

Industries

- Retail
- Hospitality
- Healthcare
- Manufacturing
- Construction
- Media
- Education
- Real estate

The United Arab Emirates, a federation of seven emirates on the Arabian Peninsula's eastern coast, exhibits regional diversity. The largest emirate, Abu Dhabi, is a major oil industry center bordering Saudi Arabia to the south and east. Dubai, the capital of the emirate of Dubai, is a bustling commercial and financial hub characterised by skyscrapers. Smaller emirates like Sharjah, ʿAjman, Umm al-Quwain, and Ras al-Khaimah are also found on the peninsula. Fujairah, the seventh member, faces the Gulf of Oman, differing by not bordering the Persian Gulf. Approximately one-ninth of the population in the emirates holds citizenship, while the majority consists of foreign workers and their families. South Asians represent the largest segment among these expatriates, followed by Arabs from countries outside the United Arab Emirates and Iranians. A growing number of Southeast Asians, particularly Filipinos, have also migrated to the region for employment in various roles.

In the Middle East, the United Arab Emirates (UAE) ranks as the third-largest economy, following Iran and Saudi Arabia. The UAE boasts higher per capita incomes, a favourable business climate ranking, and a strong creditworthiness score when compared to its MENAP (Middle East, North Africa, Afghanistan, and Pakistan) neighbours. Economic growth in the UAE aligns with the regional average. This nation serves as a key hub for Australian businesses seeking to broaden their presence in the MENAP region. While a significant portion of the UAE's economy relies on energy exports to drive production and income, there is a noticeable shift towards diversification, with increasing emphasis on the tourism and services sectors.

Definition of SME in UAE

In the United Arab Emirates (UAE), the classification of SMEs is based on the number of employees and the annual turnover within the trading, manufacturing, and services sectors.

1. **Small Companies:** In the trading sector, a small company is defined as having 6 to 50 employees with an annual turnover of Dh50 million. In manufacturing, it requires 10 to 100 employees & revenue of Dh50 million. In the services sector, a small company falls between 6 & 10 employees with an annual revenue of Dh20 million.

2. **Medium-Sized Companies:** For trading, a medium-sized company has 51 to 250 employees & revenues of Dh250 million. In manufacturing, it necessitates 101 to 250 employees with a turnover of Dh250 million. In the services sector, it encompasses 51 to 200 employees and a turnover of Dh200 million.

3. **Large Companies:** Any enterprise exceeding these criteria is categorised as a large company, while those falling below the thresholds are considered micro-businesses in the country.

Name of SMEs	TRADING			MANUFACTURING			SERVICES		
	Employees		Turnover	Employees		Turnover	Employees		Turnover
Micro	<=9	&	<=AED 9mn	<=20	&	<=AED 10mn	<=20	&	<=AED 10mn
Small	<=35	&	<=AED 50mn	<=100	&	<=AED 100mn	<=100	&	<=AED 100mn
Medium	<=75	&	<=AED 250mn	<=250	&	<=AED 250mn	<=250	&	<=AED 250mn

Characteristics of SMEs in UAE

Female entrepreneurs in the UAE are poised to further accelerate women-led businesses, making a substantial contribution to the country's GDP. Business Link, a prominent consultancy operating in the UAE and KSA, reported that an impressive 47.5% of small and medium enterprises (SMEs) in the emirate are currently under women's ownership, with women comprising 20% of the workforce. Annually, women already contribute 20% to the UAE's GDP, and this figure is expected to rise to 25% in the near future, according to the consultancy. Citing recent data from LinkedIn, they also highlighted a remarkable 68% surge in female entrepreneurship during the pandemic.

Across the Gulf Cooperation Council (GCC), significant efforts have been dedicated to enhancing the environment for female entrepreneurs. Currently, the United Arab Emirates (UAE) and Saudi Arabia (KSA) stand out as frontrunners in the GCC when it comes to fostering and championing women's entrepreneurship and the advantageous impact it promises for both the economy and society. In addition, measures specifically designed to empower women have been integrated into the long-term development strategies of Kuwait, Oman, and Bahrain. Governments throughout the region are actively engaged in creating a robust ecosystem to support female entrepreneurs. A report from the Council on Foreign Relations suggests that achieving gender equality in the GCC could potentially contribute up to $812 billion to their combined GDP over the next three years. Moreover, Bloomberg's projections indicate that with increased female workforce participation, the global economy has the potential to expand by as much as $20 trillion by 2050.

The role of SMEs in the UAE's economic landscape

The Ministry of Economy reports that in the country, the SME sector comprises over 94% of all businesses and is responsible for employing more than 86% of the private sector's workforce. Specifically in Dubai, SMEs make up nearly 95% of businesses, providing jobs to 42% of the workforce and contributing approximately 40% to Dubai's GDP. The UAE government is actively engaged in launching initiatives and programs aimed at facilitating funding sources for SMEs, with notable examples being the Mohammed Bin Rashid Establishment for SME Development and the Khalifa Fund.

By mid-2020, there were 350,000 SMEs in the UAE, accounting for over 94% of all businesses in the country. These SMEs were distributed as follows: 73% in the wholesale and retail sector, 16% in the services sector, and 11% in the industry sector. They also employed more than 86% of the workforce in the private sector and contributed over 60% to the GDP. The UAE Ministry of Economy has introduced an updated initiative with the goal of propelling the country to the top rank globally in terms of entrepreneurship. This initiative aims to nurture and develop over 8,000 small and medium enterprises and startups by the year 2030.

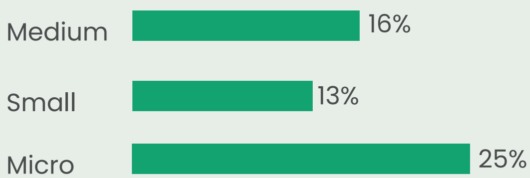
Key challenges faced by the SME sector in UAE

- **Financial constraints**: According to a business survey conducted by the Central Bank of the UAE (CBUAE) in 2019, SMEs and trade firms face notable financial constraints, struggling to access affordable credit. According to those surveyed, the level of financing constraint lessens as a company's size increases, going from 90% for micro enterprises to 81% for medium-sized businesses. Additionally, businesses in the trade sector experience a 6% higher financing constraint compared to those in the services sector and a 3% higher constraint compared to the industry sector.

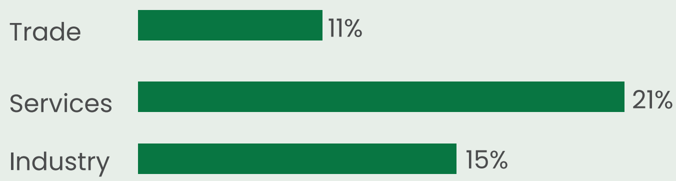
- **Bank account opening:** Certain SMEs encounter difficulties right from the beginning, particularly when it comes to opening accounts. However, the more demanding aspect appears to be related to book-keeping and, in particular, the process of conducting audits. Approximately 25% of SMEs and 20% of service firms that do maintain accounts expressed that they find the associated procedures to be laborious.

Percentage of companies that find it cumbersome to open a bank account

By Size



By Sector



- **Audited financial statements:** Having audited financial accounts is a vital prerequisite for SMEs seeking bank credit. Nonetheless, it remains a significant challenge, with almost half of small enterprises and service sector SMEs lacking audited financial accounts. This presents a substantial obstacle. Consequently, MSMEs must enhance the quality of their financial management and book-keeping through specialised training programs.

- **High borrowing costs:** While paying high interest rates is the primary challenge for SMEs, the size of the business plays a significant role in this aspect. Medium-sized businesses, for instance, handle borrowing costs more effectively compared to smaller enterprises. This advantage stems from their greater resources, which enable them to maintain better book-keeping practices and a more favourable credit history with banks.

- **Bank collaterals:** Offering suitable collateral to banks poses a significant challenge. Approximately 90% of small and medium-sized companies are unable to provide collateral, either because it's unavailable or owners opt not to offer it and are willing to bear higher costs instead. Service sector firms, regardless of their size, face a similar dilemma as they may lack tangible assets acceptable as collateral. Nevertheless, for companies possessing intangible assets like shares and claims/receivables, these intangibles are now acknowledged as collateral, thanks to the new law governing the Movable Assets Register at the Emirates Development Bank. For companies compelled to seek unsecured loans, the cost of borrowing has surged from an average of 7% to double digits, approximately 12%. This aligns with findings from other research studies.

- **High credit rejection for small business and services:** The global trend of SMEs facing rejection when applying for bank credit is a well-established phenomenon. This can be attributed to the reasons previously mentioned, including the high processing costs, increased default risk, and the relatively small loan amounts involved, which make them less attractive to lenders. Additionally, it has been observed on a global scale that SMEs are typically the first to feel the impact of economic downturns when compared to larger businesses. The survey sheds light on this trend by revealing that nearly one-third of micro and small businesses encounter credit application rejections, and the same rejection rate applies to companies engaged in service-related activities.

- **Debt overhang:** The issue of excessive debt burden is primarily observed among small businesses and those in the service sector. Globally, corporate debt has reached unprecedented levels in recent times, driven by low interest rates and ample liquidity. In the UAE, bank credit to the private corporate sector has consistently grown following the global financial crisis, in response to the expanding non-energy sectors. However, during the period of persistently low oil prices starting in mid-2014, credit extended to SMEs saw a decline, going from AED 91.6 billion at the end of 2017 to AED 88.8 billion at the end of 2018. Credit to SMEs began to recover, reaching AED 89.5 at the end of 2019 and AED 92.5 at the end of June 2020. Consequently, it's not surprising that only 21% of medium-sized enterprises perceive themselves as highly indebted. Given the challenges these companies encounter in accessing bank credit in the first place, the outstanding debt remains relatively low, indicating that self-financing and alternative financing methods are more prevalent among SMEs.

- **Limited use of credit registries and export insurance:** The availability of registries for both fixed and movable commercial assets, like land, buildings, machinery, and vehicles, makes these assets attractive as collateral for banks, facilitating SMEs' access to cheaper credit. However, the survey reveals minimal usage of the Movable Credit Registry, especially among small enterprises, highlighting the need for increased awareness about its importance. Additionally, few SMEs receive high credit scores from Al Etihad Credit Bureau, emphasising the necessity for companies to understand their borrowing history and credit score determinants. Despite the UAE government's 2017 initiative, the Etihad Credit Export Insurance (ECEI) remains underutilised by just 1% of respondents, underlining the need for greater awareness about its products to support exports and encourage SMEs to participate in the regional business and trade hub.

UAE government's initiatives to strengthen SME sector

- In 2014, Federal Law No. 2 was enacted to safeguard, promote, and regulate Small and Medium Enterprises (SMEs).

- The UAE initiated the National SME Programme, designed to create comprehensive frameworks and guidelines, offering expertise, training, and administrative support across various domains to foster SME growth.

- The UAE established the SME Council, tasked with formulating strategic plans, policies, and regulations to improve coordination among the National Programme for SMEs and collaborating entities, with the aim of advancing sustainable economic development.

- Under the "Operation 300bn," a part of the UAE's industrial strategy, Emirates Development Bank will provide financial support to 13,500 SMEs.

- The Ministry of Possibilities introduced its Department of Government Procurement within the UAE, with the goal of streamlining and facilitating government procurement processes, particularly for SMEs.

- The UAE also ratified the National Cybersecurity Strategy of 2019, with the objective of implementing a comprehensive legal and regulatory framework to address various forms of cybercrimes. This framework will secure both existing and emerging technologies while safeguarding SMEs from prevalent cyber threats.

- The Ministry of Industry and Advanced Technology (MoIAT) oversees the Future Industries Lab, which aims to bolster the technical capabilities of SMEs and impart expertise in quality control and product development to young Emiratis. The lab's overarching objective is to strengthen the future readiness of these industries. This facility provides inventive training initiatives, conducted in partnership with prominent UAE organisations and business associations, to delve into upcoming industrial sectors. By doing so, this program allows domestic industries to harmonise their goals and aspirations with state-of-the-art technologies, consequently enhancing the competitiveness of both SMEs and individuals.

- The Ministry of Finance in the UAE has introduced an array of cutting-edge digital solutions with the primary objective of cultivating a business-friendly and supportive environment for SMEs. SMEs can streamline their business registration through the Federal Supplier Register and readily participate in government bids and tenders proposed by federal government entities. SMEs with innovative projects can access funding and guarantee schemes through the Mohammed bin Rashid Innovation Fund. Non-financial support programs are available to assist SMEs in their pursuit of innovation and excellence. The UAE Government designates 10% of total federal purchases to SMEs owned by UAE citizens, ensuring their participation in government business opportunities. Incentive packages include a 50% discount on initial registration in the Federal Supplier Register, free registration renewals, exemption from registration fees for the first two years from establishment, a 10% price preference for SMEs, and free access to tender booklets. SMEs can leverage digital solutions like the Government Procurement Platform to enhance their business prospects.

- The Ministry of Economy oversees the National Programme for Small and Medium Enterprises, a vital initiative designed to empower Emirati entrepreneurs and SME owners in establishing and nurturing their businesses. The Khalifa Fund, a non-profit organisation established under the auspices of the Abu Dhabi Government in 2007, has played a pivotal role in supporting SMEs. Beginning with an initial capital of AED 300 million, it has grown to AED 2 billion, extending its assistance to SMEs across the entire UAE. The Khalifa Fund provides a range of services to assist budding Emirati entrepreneurs, including business counselling, financial support and advice, project monitoring and support, technical guidance, participation in marketing campaigns, government support, training, skills development, incubation, and comprehensive support services for its members.

Useful resources for SMEs operating in Ethiopia

MSME finance providers	Details
Incubators	◆ Dubai SME, headquarters - Dubai ◆ Sharjah Entrepreneurship Center (Sheraa), headquarters - Sharjah ◆ Abu Dhabi Global Market (ADGM) FinTech Innovation Centre, headquarters - Abu Dhabi
Banks	◆ Emirates Development Bank (EDB), headquarters - Abu Dhabi ◆ Abu Dhabi Islamic Bank (ADIB), headquarters - Abu Dhabi ◆ National Bank of Ras Al Khaimah (RAKBANK), headquarters - Ras Al Khaimah
MFI	◆ UAE Exchange, headquarters - Abu Dhabi ◆ Beehive, headquarters - Dubai ◆ Tarabut Gateway, headquarters - Dubai
PE/VC	◆ BECO Capital, headquarters - Dubai ◆ Wamda Capital, headquarters - Dubai ◆ Shorooq Partners, headquarters - Abu Dhabi
Government	◆ Dubai Next ◆ Dubai SME 100 ◆ Ztartup

GLOBAL INDUSTRY SECTOR

Revolutionising the Energy Landscape: Advancements in Oil & Gas Industry Technology

Introduction

The global oil and gas industry is a powerhouse with a remarkable economic impact, contributing over $2 trillion to the global economy in 2020. Employing millions of people, it supported approximately 10.3 million jobs in the United States that same year. Moreover, it met more than half (54%) of the world's energy demand in 2020, illustrating its pivotal role in providing energy to nations. Oil and gas also constitute a significant source of government revenue through taxes and royalties. For example, in the United States, federal royalties and lease payments exceeded $125 billion in 2019. Furthermore, the industry plays a central role in international trade, with global crude oil exports valued at over $1.4 trillion in 2020. It attracts substantial investments, with approximately $300 billion allocated to upstream capital expenditures in 2020. Oil-exporting countries earn crucial foreign exchange, such as Saudi Arabia's $111 billion from oil exports in 2020. Additionally, the petrochemical sector, closely linked to oil and gas, produced over 200 million metric tons of plastics in 2020. On the flip side, the industry's environmental impact is significant, as it was responsible for approximately 57% of energy-related CO_2 emissions in 2019. Nevertheless, it invests in research and development, spending around $38 billion on R&D in 2019, fostering technological advancements with applications beyond its own sector.

Share of oil revenues minus production costs as percentage of GDP, top 10 countries, 2019

Country	Oil revenue minus costs as share of GDP
Libya	43.89
Congo	43.45
Kuwait	42.39
Iraq	39.62
Angola	25.09
Oman	24.88
Saudi Arabia	24.24
Equatorial Guinea	22.26
Azerbaijan	21.86
Gabon	18.80

Source: The Global Economy, "Oil Revenue-Country Rankings", 2019.

The Oil and Gas Industry's role in generating Employment

The International Energy Agency (IEA) estimated that in 2019, the global oil supply industry employed around 8 million workers, while the gas supply industry employed approximately 3.9 million workers. These figures encompass various aspects of the oil and gas sector, including extraction, production, transportation, refining, and the construction and operation of infrastructure. Despite the fact that the oil and gas industry is characterised by high levels of automation and capital investment, which results in a relatively small share of total employment in comparison to other industries, oil companies frequently subcontract a wide range of tasks.

These tasks range from highly specialised services like construction, exploration drilling, laboratory analysis, and well logging to more routine functions such as maintenance, catering, transportation, and security services. This subcontracting practice creates opportunities for Small and Medium-sized Enterprises (SMEs) in the supply chain and for contract workers.

Based on data from the International Labour Organization (ILO), the representation of women in the oil and gas industry is usually quite limited. It tends to vary from as low as 8 percent in the Islamic Republic of Iran to as high as 25 percent in Viet Nam. However, there are a couple of noteworthy exceptions to this trend, such as Spain and Mongolia, where women constitute a significant portion of the industry's workforce, with figures indicating that they make up 63 percent and 54 percent of all oil and gas workers, respectively, assuming the accuracy of these statistics.

Scope for SME sector in the Oil and Gas industry

While the oil and gas industry typically doesn't constitute a substantial portion of national employment with its primarily large-scale, automated, and capital-intensive roles, it plays a vital role in stimulating the local and national economy. This occurs through the generation of indirect and induced employment opportunities and the opening of business avenues for Small and Medium-sized Enterprises (SMEs) in local regions and value chains. These effects are especially pronounced during the construction phase of oil and gas facilities and infrastructure. Moreover, opportunities arise for SMEs and workers to provide services to the oil and gas production sector, supply inputs, and support satellite economic activities like transportation, hospitality, restaurants, and retail. The extent of connections between major oil and gas corporations and SMEs, both locally and nationally, significantly influences the magnitude of indirect and induced employment benefits.

Norway serves as a compelling example of the benefits derived from emphasizing local content in the petroleum sector. Petroleum stands as one of Norway's most pivotal industries, occupying the top position in terms of contributions to value-added, government revenues, investments, and employment. Since the commencement of production in the early 1970s, petroleum activities have made a staggering contribution of over NOK 18,000 billion in current NOK to Norway's GDP, amounting to 21% of the country's GDP in 2021.

Norway adopted a strategic approach by ensuring that national firms had access to technical guidance and technology transfers. They also actively promoted the hiring of local talent and the engagement of local service providers. Over time, through the integration of robust academic programs and the inclusion of local content provisions in operational contracts, Norway succeeded in cultivating a highly skilled and globally competitive oil & gas services sector. This approach not only bolstered the oil and gas industry but also provided ample opportunities for SMEs to flourish.

Challenges Confronting the Oil and Gas industry

The global oil and gas industry grapples with a range of formidable challenges, many of which are underscored by compelling statistics. The industry is notorious for its price volatility, as exemplified by the sharp drop in the West Texas Intermediate (WTI) crude oil price from around $60 per barrel in January 2020 to under $20 per barrel in April 2020. Depleting oil reserves are a growing concern, with a decrease in the global reserve life index (RLI) from 46.2 years in 2010 to 43.8 years in 2019, indicating declining reserves replacement. Regulatory pressure to curb greenhouse gas emissions is intensifying, with the European Union committing to reducing emissions by at least 55% by 2030. Geopolitical instability, such as tensions in the Middle East, continues to disrupt oil supply chains, leading to oil price fluctuations. Additionally, public and environmental concerns are mounting, as illustrated by a 61% public concern rate about climate change and environmental issues in the United States in 2021. The energy transition to renewables is a major challenge, marked by 2020 as the year when global renewable energy investment surpassed that in fossil fuels for the first time. Continuous investment in technological innovation, with approximately $38 billion spent on research and development by the global oil and gas industry in 2019, is essential to address these challenges. Furthermore, the industry faces growing competition from alternative energy sources, as solar and wind power reached grid parity with fossil fuels in various regions in 2020, intensifying the competitive landscape. These multifaceted challenges collectively shape the future of the oil and gas industry as it navigates economic, environmental, and geopolitical uncertainties.

Role of Oil and Gas Industry to Advancing SDG Goals

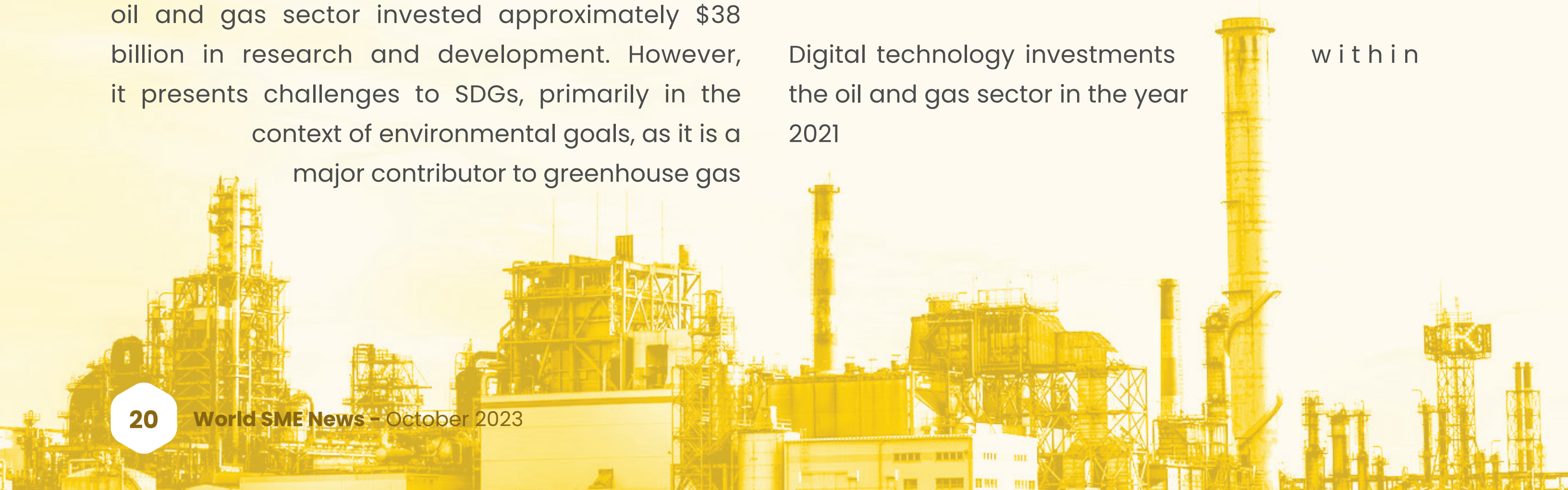
The oil and gas industry plays a pivotal role in advancing several Sustainable Development Goals (SDGs). Notably, it contributes to SDG 7 (Affordable and Clean Energy) by supplying around 54% of the world's energy demand in 2020. Moreover, the sector supports SDG 8 (Decent Work and Economic Growth) by generating millions of jobs globally, with the United States alone witnessing approximately 10.3 million jobs in 2020. Additionally, the industry fuels progress in SDG 9 (Industry, Innovation, and Infrastructure) by driving technological innovations and infrastructure development. In 2019, the global oil and gas sector invested approximately $38 billion in research and development. However, it presents challenges to SDGs, primarily in the context of environmental goals, as it is a major contributor to greenhouse gas emissions, posing a significant hurdle to addressing climate change and achieving SDG 13 (Climate Action).

Forces driving change in oil and gas industry

Over the years, the oil and gas industry has been profoundly reshaped by technological advancements, globalisation, demographic shifts, and other catalysts of change. In the last decade, the sector faced significant challenges, including a sharp downturn after the global economic crisis, plummeting demand due to the COVID-19 pandemic, and unprecedented supply volatility and price fluctuations resulting from the Russian Federation's actions in Ukraine. Today, the industry is confronted with the pressing imperative of addressing and adapting to climate change, which has become a near-existential crisis for both the sector and its workforce.

For the last century, the oil and gas sector has remained a vanguard in embracing technological progress. This industry, characterised by substantial capital investments, consistently employs cutting-edge technology and extensive automation. Nevertheless, it persists in channelling resources into automation, robotics, digital integration, and supply chain enhancement as strategies to enhance operational efficiency and decrease production expenses. The emphasis on research and development (R&D) and innovation is primarily motivated by the imperative to curtail greenhouse gas (GHG) emissions and heighten resource efficiency throughout the supply chain.

Digital technology investments within the oil and gas sector in the year 2021



Robotics and automation

Drilling constitutes a substantial portion of the overall expenses in oil and gas production, typically ranging from 20 to 30 percent of total production costs. Automated drilling technologies offer the potential to not only enhance drilling speed and minimise downtime for drilling rigs but also to reduce the likelihood of human errors during tasks like handling drill pipes, assembling the drill string, and managing tools on the rig floor.

Unmanned aerial vehicles (UAVs), commonly referred to as drones, are increasingly being utilised for asset inspections, enhancing operational safety, and identifying methane leaks. Drones equipped with high-resolution sensors and cameras collect visual data pertaining to the condition of various assets such as rigs, platforms, tanks, columns, elevated structures, and other components. This data plays a pivotal role in facilitating more intelligent and cost-effective maintenance practices. Concurrently, subsea robots specialised in underwater applications are being deployed to assess the condition of submerged oil and gas assets.

As indicated by the World Economic Forum (WEF), the most rapid growth in investment within the oil and gas industry over the next 3 to 5 years is expected to be in the domains of robotics and drones.

Digitisation

The oil and gas industry has embraced digital technologies since the 1970s, primarily in upstream activities. It now plays a central role in the emerging era of digitised energy production, promising to connect, streamline, enhance reliability, and promote sustainability in global energy systems. In this industry, digital technologies expedite decision-making, optimise operations, and ensure predictability. Sensors, the Internet of Things (IoT), big data, and artificial intelligence (AI) are harnessed to manage vast amounts of data, predict trends, manage inventory, enhance operations, and boost productivity and cost-efficiency. This adoption is projected to increase technically recoverable oil and gas resources by approximately 5% on a global scale while reducing production costs by 10-20%.

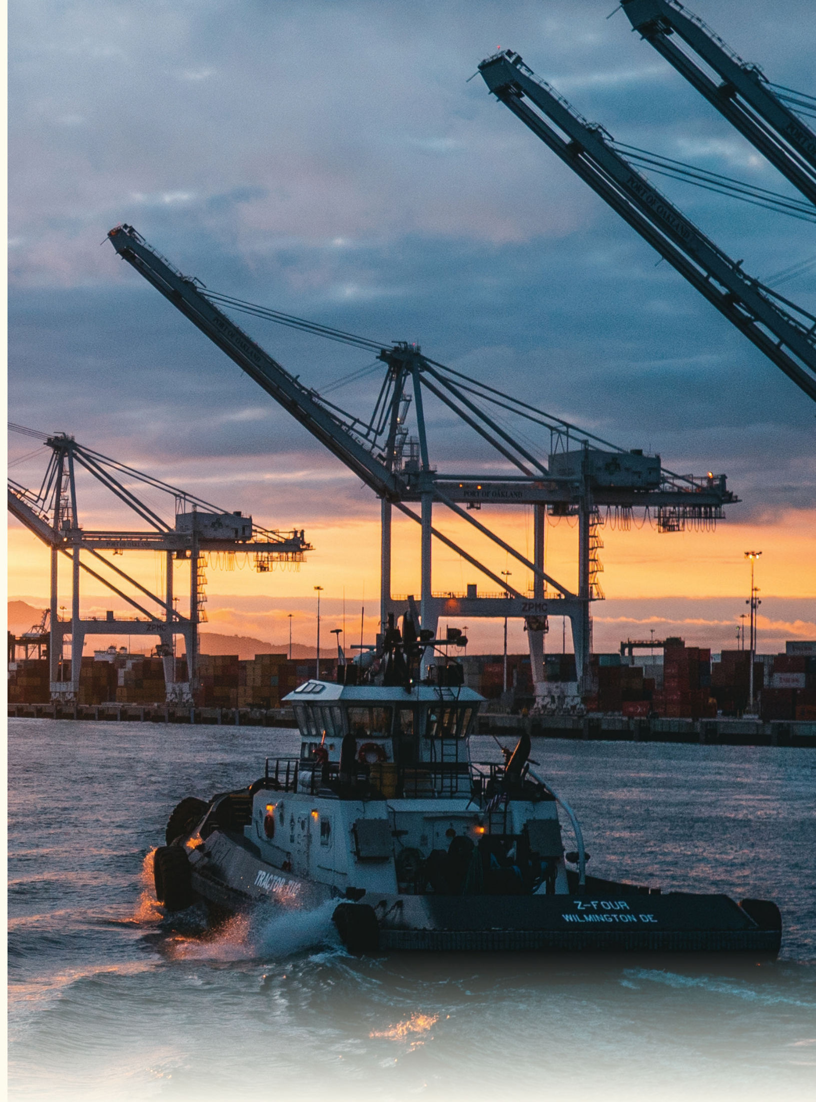
The next frontiers in the industry revolve around digital connectivity and "smart" oil and gas fields. McKinsey & Company estimates that digitally enabled drilling optimization, automation, production enhancement, field operations, logistics, and maintenance could add up to $250 billion to the global GDP by 2030. The industry is heavily investing in this digital transformation, with some companies focusing on building smart oil and gas fields.

This shift towards digitalization opens doors for technology companies offering new products and services, leading to a demand for highly skilled workers in science, technology, engineering, and mathematics (STEM) with expertise in information and communications technology (ICT). However, the adoption of digital technologies is not uniform across the industry and its supply chains, leading to global supply shortages and an increased focus on cybersecurity and data privacy as emerging concerns for the industry and its workforce.

Innovations for Lowering Emissions in the Industry

In the upstream sector, the industry is actively working on the electrification of offshore platforms. The United Kingdom's Oil and Gas Authority projects that electrification efforts could lead to a reduction in platform emissions of 2 to 3 million tonnes by 2030, which is equivalent to 20 percent of the emissions generated by today's production.

Substantial emissions reductions can also be achieved by addressing fugitive methane emissions, venting, and flaring. The World Bank has estimated that in 2019, flaring alone resulted in 400 million tonnes of greenhouse gas emissions, and it has launched an initiative with the goal of ending routine flaring by 2030. Many European companies have made commitments to eliminate flaring by 2025. Additionally, the International Energy Agency (IEA) anticipates that a surge of new Carbon Capture, Utilisation, and Storage (CCUS) project announcements could drive annual CCUS investment up to $40 billion by 2024.



Conclusion

In conclusion, the global oil and gas industry, a powerhouse in the world economy, faces a complex landscape defined by remarkable contributions and significant challenges. It underpins energy needs, generates employment, and fuels economic growth. However, it grapples with environmental concerns, geopolitical uncertainties, and the imperative of transitioning to cleaner energy sources. Technological advancements, digitization, and a focus on reducing emissions are pivotal strategies driving the industry's evolution. Norway's success in emphasising local content stands as a model for leveraging national resources and fostering SME growth. As the industry navigates these forces of change, its role in advancing Sustainable Development Goals remains crucial, though it must address environmental concerns to ensure a sustainable future.

ENTREPRENEUR OF THE MONTH

Ms Anju Singh

**Co Founder,
Angel's Planet Pvt Ltd,
India**

Exploring the Entrepreneurial Path: A Personal Journey towards Establishing Own Venture in textile industry

I got married during my college years while pursuing a B.Sc. degree. In my third year, I embraced motherhood, prompting me to leave my education midway and devote myself to being a full-time homemaker. With responsibilities encompassing my children, family, & four siblings residing with me, resuming my education only became feasible when my son commenced play school. I successfully completed my graduation (B.A) from DU during this period, but the pursuit of post-graduation was interrupted again when I became a mother for the second time.

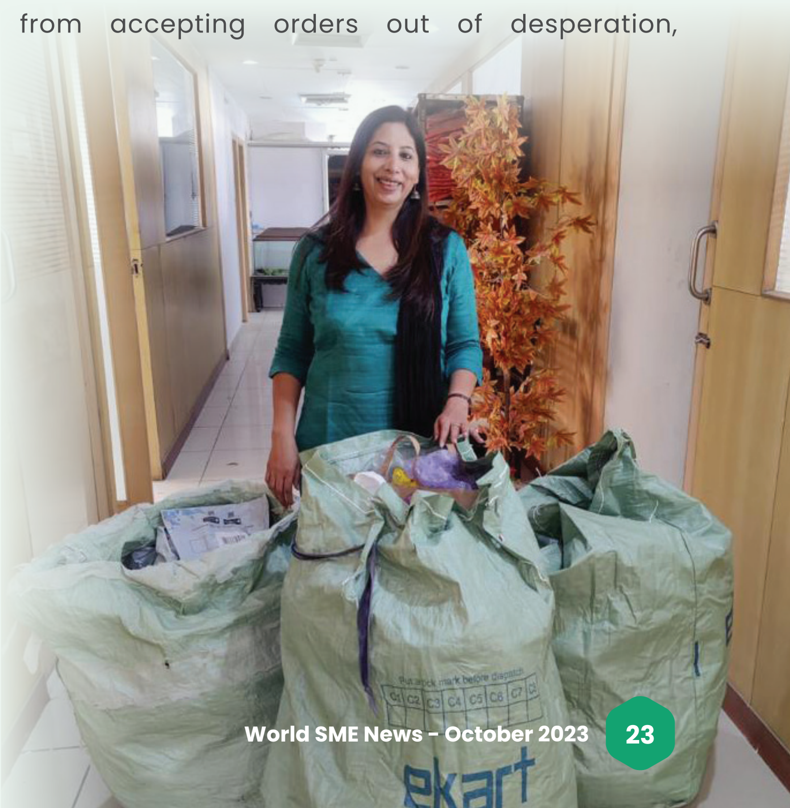
A decade into marriage, financial difficulties arose due to substantial losses in my husband's business, leading to the liquidation of our jewellery and assets. Faced with the stark reality of the situation and the responsibilities of my two children, who were then in the 5th and nursery grades, I recognized the need to contribute financially. Despite having no prior work experience, I pondered extensively day and night, ultimately deciding to turn my passion into a profession. I pursued a diploma in fashion designing and initiated a small boutique in a flat, which unfortunately had to be closed shortly due to housing society regulations. Subsequently, I secured employment in a small factory in Noida.

After a decade of working for others, the entrepreneurial spirit rekindled within me, leading to the commencement of my second journey as an entrepreneur in 2012.

Approaches factored in when launching entrepreneurial venture

When I initiated my business, lacking substantial savings, I opted not to resign from my job. Instead, I began by taking small orders and outsourcing the manufacturing to a small factory. Over time, I gradually expanded, establishing a small setup and acquiring second-hand machinery. Achieving milestones every three months, within two years, I secured contracts with medium-sized businesses, often receiving upfront payments. Notably, I didn't rely on financial support from banks or the government. When funds were needed, I availed loans against jewellery, ensuring repayment within six months.

A critical aspect I personally managed was sourcing; I conducted all market research and handled even the procurement of thread and needle. This meticulous approach to sourcing contributed significantly to cost savings. Importantly, I refrained from accepting orders out of desperation,



maintaining a strategic and sustainable business approach.

Journey as a female entrepreneur in the textile industry

In this labour-intensive industry, being a woman posed various challenges in my interactions with the workforce. However, over time, I managed to build positive relationships and, in turn, began employing more women. Female labourers, in my experience, exhibit greater attentiveness and dedication. I consider myself fortunate to have encountered excellent individuals and associates in this regard.

Overcoming primary obstacles encountered during the initiation of business

The primary hurdle revolved around financial constraints and intermittent order-flow gaps, posing challenges in managing overheads and factory expenses. Upon receiving orders after periods of inactivity, I encountered issues with labour availability, as they often found employment elsewhere during the downtime and couldn't easily return. Additionally, procuring small quantities of fabric proved to be a significant challenge, requiring higher expenditures for resolution. Over time, I adopted a strategy of sourcing readily available fabric and providing it to buyers, enabling them to plan their styles based on the existing materials. This approach not only saved time but also proved to be a cost-effective solution.

Enterprise influence on personal life and the broader community

Transitioning from a homemaker marked a significant turning point in my life. This experience not only bolstered my confidence but also instilled a newfound courage in me. Each triumph fuelled my determination to achieve even more. Fulfilling a childhood dream, I engaged in social work, organising computer and English classes for underprivileged children. During the COVID-19 pandemic, I initiated training programs for village women, equipping them with skills for small businesses such as candle making, pickle, and papad production, fostering self-sustainability.

To ensure the well-being of my team, I implement annual promotions for every staff member and provide a health policy to secure their family's health. Collaborating with a spiritual organisation, I actively contribute to sustainable development goals. Recently, I collected approximately 25 kgs of single-use plastic, facilitating its recycling. Repurposing textile waste to create cloth bags adorned with Sustainable Development Goal (SDG) slogans. Corporate gifting initiative promoting the use of cloth bags over plastic, encouraging the "say NO to plastic" campaign.

Suggestions to the readers currently employed or venturing into the textile industry

First and foremost, I urge everyone to conduct their work with integrity, avoiding shortcuts. Success is undoubtedly a result of hard work, so approach your tasks with dedication. Operate with a sense of gratitude. For those entering the garment sector, my advice is to refrain from accepting orders out of desperation. Strengthen your sourcing capabilities, and ensure timely payments to suppliers, as building strong relationships with them facilitates the timely procurement of raw materials, enabling on-time deliveries and attracting more orders.

Simply securing orders and relying on the team's efforts is insufficient. Stay vigilant and engaged, show respect to your colleagues and staff. Additionally, it's crucial for everyone to shoulder responsibility toward society, the community, the country, and, importantly, Mother Earth.

27TH ICSME 2023

Empowering SMEs for Global Growth and Sustainability: Unlocking Credit, Technology, and Market Access

9th December, 2023, Dubai, UAE

Introduction

Small and Medium-sized Enterprises (SMEs) are crucial threads in the global economic landscape. SMEs employ a sizable proportion of the global workforce and play an important role in driving economic growth and employment creation. However, when it comes to capital, technology, and foreign markets, these tiny businesses frequently face enormous obstacles. To address these concerns and empower SMEs for global growth and sustainability, the World Association for Small and Medium Enterprises (WASME) is hosting the 27th International Conference on Small and Medium Enterprise Development (ICSME), with the theme "**Empowering SMEs for Global Growth and Sustainability: Unlocking Credit, Technology, and Market Access.**" This renowned event is scheduled for December 9, 2023 ***at S P Jain School of Global Management, International Academic City, Dubai, UAE.***

The Significance of ICSME

The International Conference on Small and Medium Enterprise Development (ICSME) has established itself as a cornerstone event in the world of business support organizations, policymakers, banks, financial institutions, international experts, academics, entrepreneurs, the United Nations, and various international and multi-national aid agencies focused on small business development. It is a platform that unites a diverse array of stakeholders under one roof to share knowledge, experiences, and emerging best practices, as well as to foster new connections and commercial partnerships. ICSME is an essential event for anyone involved in small and medium enterprises and serves as a hub for networking, business development, and innovation.

The Agenda for ICSME 2023

The 27th edition of the International Conference on Small & Medium Enterprise Development (ICSME) will center on the theme, "Empowering SMEs for Global Growth and Sustainability: Unlocking Credit, Technology, and Market Access." The conference will provide a platform to discuss and deliberate on innovative solutions for empowering SMEs, ensuring their sustainability, and enhancing their global presence. The key focus areas for the 27th ICSME include:

1. **Unlocking Credit Access for SMEs:** Addressing challenges in securing financial support & credit facilities for SMEs to foster growth and expansion.
2. **Leveraging Technology for SME Development:** Exploring technological advancements and digital transformations that can empower SMEs, enhance their productivity, and enable them to compete on a global scale.
3. **Facilitating Market Access for SMEs:** Discussing strategies to navigate international markets, trade barriers, and creating pathways for SMEs to access global markets and broaden their reach.

Anticipated Outcomes of ICSME 2023

The 27th edition of ICSME in Dubai is expected to yield significant outcomes for SMEs worldwide. Here are some anticipated results:

1. **Knowledge Sharing and Best Practices:** ICSME 2023 will facilitate the exchange of knowledge, experiences, and best practices among diverse stakeholders to equip participants with valuable insights into overcoming challenges and embracing opportunities in the SME landscape.
2. **Networking and Partnerships:** The conference will serve as a fertile ground for fostering new connections and collaborations to pave the way for future trade relationships.
3. **Policy Recommendations and Solutions:** Deliberations and discussions to identify policy recommendations and actionable solutions to address the challenges faced by SMEs, particularly in the domains of credit accessibility, technology integration, and market entry.
4. **Technology Adoption and Innovation:** The emphasis on leveraging technology for SME growth is anticipated to spur innovation and drive technology adoption among SMEs, enabling them to enhance their operations, competitiveness, and market presence.
5. **Global Market Access Strategies:** Discussions on facilitating market access for SMEs to outline strategies and pathways for SMEs to enter and flourish in international markets.
6. **Empowerment of SMEs:** The primary goal of ICSME 2023 is to empower SMEs. By addressing the critical challenges hindering their growth, the conference aims to equip these enterprises with the necessary tools, knowledge, and networks to foster their sustainability and success.

The Host City: Dubai, UAE

Dubai, the ICSME 2023 host city, is a worldwide hub for commerce, trade, and innovation. Dubai, with its cosmopolitan atmosphere, world-class infrastructure, and business-friendly legislation, is a perfect setting for a conference of this size. The city's strategic position and vibrant economic ecology make it an ideal place for addressing the global issues and possibilities that SMEs confront.

ICSME 2023 Highlights:

Specialized Tracks and Workshops catering to various aspects of SME development to provide practical insights and actionable strategies for SMEs to thrive in a rapidly evolving business landscape.

Academic and Research Contributions: Academic presentations and research findings from scholars and researchers to highlight innovative methodologies, case studies, and theoretical frameworks that can be applied practically to address challenges faced by SMEs.

Innovative Solutions and Technology Showcases: aims to showcase cutting-edge tools, software, and technological innovations that can enhance the productivity and operational efficiency of SMEs, allowing them to compete on a global scale.

Policy Frameworks and Global Initiatives: stimulating discussions on policy frameworks and collaboratively craft recommendations and initiatives that can be adopted by governments,

SME Awards: Awardees at ICSME 2023 gain public recognition for their accomplishments, increasing their visibility within the industry. This recognition might attract partnerships, customers, and investors.

WASME - ICSME23 Dubai

Serving MSMEs Globally

9th Dec 2023 ICSME23 Dubai

Dunston Pereira, Malini Ohri, Emmanuel Atsu, Silvana Mariel Muñoz, Dr.Pavani Kadiyala

Fairouz Daoud, Dr. Mustafa Saasa, Anna Panasiuk, Farouk Khailann, Malika Beatrishe

Manu M Pillai, Shivangi Gandhi, Natalia Leanca, Lalitha Ramamoorthy, Charmaine Uychoco

Prof. Christopher Abraham, H. E. Sunjay Sudhir, S. M. Zillur Rahman, H.E. Mohammed Abu Zafar, H.E. Ahmed Alattar

Sâadia Lakehal, Rajendra Malla, Gazelle Mohsenzadeh, Surya Manthena, Amit Grover

Vikash Sharma, Fredrick Muteti, Abraham Paul, Salman Rajput, Sandi Rich Saksena

Organizing Team:

Dr Sanjiv Layek
Executive Secretary
WASME

Arijit Bhattacharyya
Founder & CEO virtualinfocom since 1998
Founder Coinnovateventures
Chairman World Leader Summit

Business Networking Investor Roundtable
Panel Discussion Award Ceremony

Knowledge Partner: COINNOVATE VENTURES, WLS WORLD LEADER SUMMIT, S P Jain School of Global Management (DUBAI • MUMBAI • SINGAPORE • SYDNEY)

Technology Partner: Virtualinfocom Since 1998 www.virtualinfocom.com

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WASME CORNER

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

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 different countries in technical trades like aerospace, mechanical, electrical, electronics, chemical, textile, food processing, ceramic, and wooden industries etc.

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 and 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@waseminfo.org.**

WASME
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WASME and the Zanzibar National Chamber of Commerce (ZNCC) signed MOU for the promotion and development of MSMEs in Tanzania

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WASME and the Zanzibar National Chamber of Commerce (ZNCC) exchanged memoranda of understanding (MOU) for the promotion and development of MSMEs in the august presence of Her Excellency Dr. Samia Suluhu Hassan, Hon. President of the United Republic of Tanzania, Shri Piyush Goyal, Hon. Minister of Commerce & Industry, Government of India, and leading organizations from Tanzania and India, at the India-Tanzania Investment Forum on 10th October at ITC Maurya New Delhi

Mr Vijay Kumar, Director General WASME & Mr Ali Amour, Chairman, ZNCC solidified their commitment for promotion & development of MSMEs in Tanzania.

The MOU is focused on identifying the various issues and problems faced by MSME in Tanzania and to provide an appropriate, effective and reasonable solutions by WASME. The cooperation intends to implement the many key MSME promotion and development solutions, consulting projects for the holistic development of MSMEs including:

- Setting up of Skill Development & EDP Center for providing Skill Development & Enterprise Development Programmes (EDP) in technical trades like mechanical, electrical, electronics, chemical, textile, food processing, ceramic, wood etc.

- Product/Trade Specific Skill Development & EDP training programmes for trainers, graduates/post graduates & other such unemployed youth to improve their employability scope in the existing MSMEs or in other organizations in their country.
- Skill Development through Entrepreneurship Development Programme (EDP) for either setting up of their new enterprise or upgradation of existing enterprise.
- Linking MSMEs with end to end enterprise development support facilitation that includes cost effective technology transfer, right equipment, incubation support, packaging, and marketing and export development.
- Training of the Trainers (TOT) programme for the sustainability of the product specific Skill Development Project in all technical trades.
- Study for gap analysis in various field and expert consultations for setting up of incubation centres including programmes on enhancing Export and Marketing.
- Design and Development of Prototype Products & its commercialization
- Organizing National/ International Conference cum Exhibition jointly with WASME, in Tanzania.
- Organize business delegation from Tanzania to WASME India for exposure visit/ MSME visit or practical training of MSMEs/ Trainers/ study tours.

WASME EVENTS

For more details please contact at

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UN SCAN

ITC

New EU-funded initiative to promote trade and investment for East African small businesses. The European Union (EU) and the East African Community (EAC) launched the second phase of the EU-EAC Market Access Upgrade Programme (MARKUP II) at a ceremony held in Arusha today.

MARKUP II, a €40 million regional initiative funded by the EU, is set to unlock the full potential of agribusinesses within the EAC.

Implemented by the International Trade Centre (ITC) in collaboration with the EAC Secretariat, MARKUP II will strengthen EAC's small businesses through enhanced regional and international trade in close partnership with the East African Business Council, EAC Partner States, business support organizations and local institutions. Building on the successes of MARKUP I, this new phase will focus on EAC priority sectors including avocado, cocoa, coffee, essential oils, French beans, gum arabic, horticulture, leather, packaging, spices & tea – with an emphasis on processing, value addition, diversification, investment and export linkages.

A new development in MARKUP II is the inclusion of packaging as a standalone and crosscutting value chain, addressing the unique challenges of micro, small and medium-sized enterprises in the EAC.

Crucial to the success of MARKUP II will be the continued inclusion of women & youth in trade. A regional Steering Committee chaired by the EAC Secretariat, which will include representation from relevant national ministries, will provide overall direction for the programme.

H. E. Ambassador Christine Grau, Delegation of the EU to Tanzania and the EAC speaking at the ceremony, said: 'MARKUP II demonstrates the EU's commitment to supporting East African companies, fostering sustainable growth and creating decent job opportunities.'

Hon. (Dr.) Peter M. Mathuki, Secretary General of the EAC, said MARKUP contributed immensely to value addition through improved coffee processing, coffee cupping certifications, resource efficiency and circular production in the tea and coffee sectors in the region.

'About 700 enterprises, specifically micro, small and medium-sized enterprises (MSMEs), in the region were supported through MARKUP phase I to improve their business operations and export. International transactions worth more than \$10 million were generated and MSMEs accessed finances worth \$9 million,' said Dr. Mathuki.

Ms. Pamela Coke-Hamilton, Executive Director, International Trade Centre, said: 'We are thrilled to build on the great results of phase one with MARKUP II, working closely with the EU and with our longstanding partner, the East African Community. Our joint efforts to strengthen the region's agricultural and horticultural sectors will help small businesses become more competitive on the international stage and help deliver on sustainable development priorities for the region and the continent.'

Notable contributions of MARKUP I include significant growth in EAC exports, such as coffee exports to EU markets more than doubling from €488 million in 2018 to €1.1 billion in 2022, and avocado exports growing from €85.5 million to €112.4 million. Additionally, 37,819 small & medium-sized enterprises participated in this first phase and were empowered to become more competitive on international markets.

In phase one, more than 115 companies achieved a collective $16 million in sales and exports. MARKUP I also helped draw in $1 million in investment for over 70 small businesses. Over 40 business support organizations shared that their work became more effective through their involvement in the programme.

Source: https://intracen.org/news-and-events/news/new-eu-funded-initiative-to-promote-trade-and-investment-for-east-african

ADB

Policy, Data Support Can Boost Micro, Small, and Medium-Sized Enterprises in Asia and the Pacific

Micro, small, and medium-sized enterprises (MSMEs) have played a key role in promoting recovery in Asia and the Pacific during & after the COVID-19 pandemic. Providing them policy & data support can boost their role as drivers of growth in the future, according to a report by the Asian Development Bank (ADB).

Formalization of small businesses, reskilling and upskilling of workers, integration of digital tools & technology, economic diversification, and increasing access to new and innovative financing can create a fertile environment for these businesses to thrive and contribute to inclusive and sustainable growth, according to Asia Small & Medium-Sized Enterprise Monitor 2023, released today. The report, which focuses on economies in the Pacific, looks at how small businesses can contribute to resilient growth.

“Job creation is a critical challenge for Asia and the Pacific,” said ADB Chief Economist Albert Park. “In the Pacific, remittances sent by emigrants to advanced economies can support small businesses and create employment opportunities for women and younger workers. Tourism and agribusiness—where MSMEs actively participate—drive Pacific economies. Their sustainable growth helps strengthen MSME dynamism and raises national productivity.”

MSMEs remain important drivers of growth across developing Asia and the Pacific. They account for an estimated 96.6% of all enterprises, 55.8% of the workforce, and 28% of economic output on average (based on available data from 24 ADB developing member countries through 2022).

Low business diversification limits a country’s growth potential, highlighting the need for more innovative and globalized small firms, startups, and entrepreneurship in developing Pacific economies, according to the report. Digitalization, meanwhile, offers new growth opportunities for small businesses & promotes formal business registration, but many in the Pacific continue to use cash for transactions. Key constraints include underdeveloped infrastructure, limited e-payment options, a lack of supportive regulatory frameworks, & lack of familiarity among small businesses with digital devices, or limited literacy in digital operations.

Limited access to formal financial services impedes business growth. Based on available data through 2022, bank lending to MSMEs averaged 10.6% of a country’s gross domestic product and 22% of total bank lending in developing Asia and the Pacific. Nonbank & market-based finance has yet to supplement bank credit markets in the region. Broadening alternative financing options—particularly digital financial services—can provide growth capital for innovative small firms & startups, helping build a national entrepreneurial base.

Compared with other subregions, data infrastructure in Pacific economies remains in its infancy. The lack of key data makes it difficult to promote evidence-based policy design for MSME development. There is a need to establish a regularly updated database to map the MSME landscape in the Pacific.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

Source: https://www.adb.org/news/policy-data-support-can-boost-micro-small-and-medium-sized-enterprises-asia-and-pacific

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
Serving MSMEs Globally

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

WARNING

We don't entertain cash for any membership activity / event / sponsorship / Exhibitions or other related activities. Cheque in favour of **"World Association for Small and Medium Enterprises"** payable at Noida / Delhi or NEFT/RTGS.

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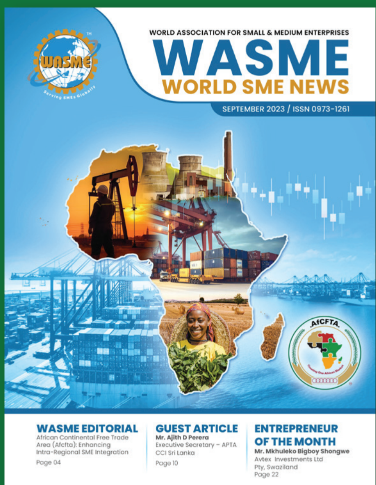

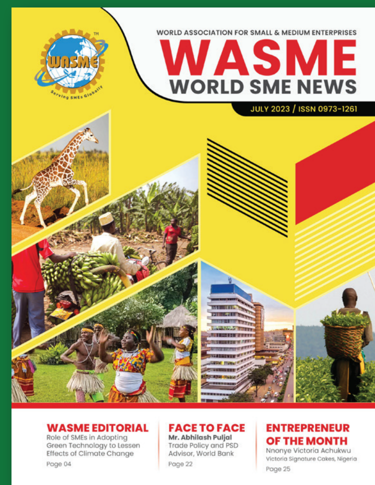

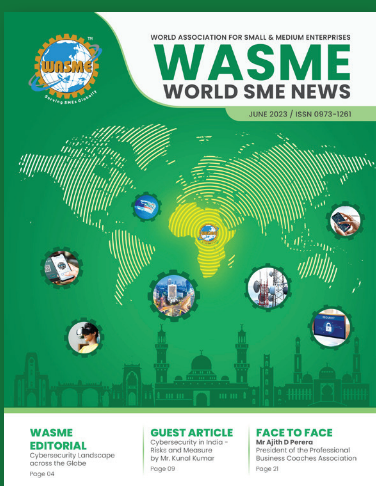

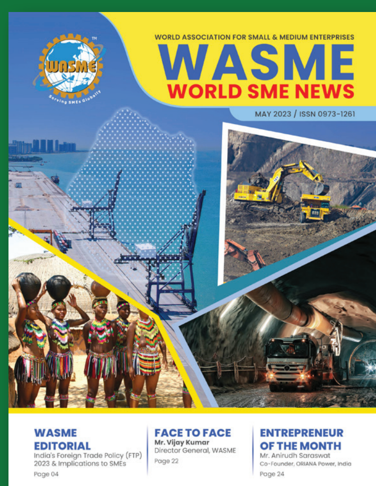

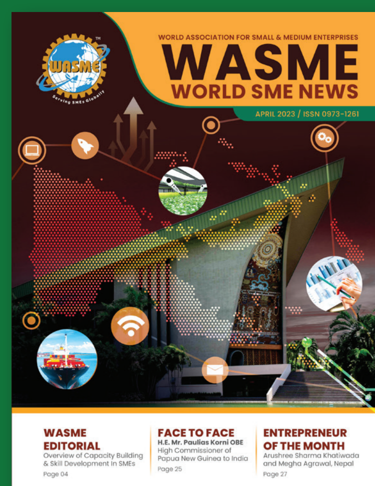

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