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Country Focus
Estonia



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Our monthly Newsletter “World SME News” featuring developments in MSME sector

ABOUT US

around the world and fortnightly “SME e-Bulletin” are the special purpose vehicle for information dissemination that empowers SMEs with right knowledge and experience.

With our members, permanent representatives, senior advisors, associates and SME Experts in different countries worldwide, we are unceasingly strengthening international cooperation, building linkages with governments bodies, SME associations, Chamber of Commerce, institutions of different countries to enable sound macroeconomic policies, capability of stakeholders to develop conducive business environments, regulatory frameworks, good governance for SMEs.



FROM THE DESK OF SECRETARY GENERAL



JULY 2021 VOLUME 159

Research paper on "The Role of Corporate Marketing Communications Management in Implementing Advertising Ethics and Standards" authored by Bambang Adi Wijaya¹, M. Noveriady², Noormarizqa Puspaningratri³, Syahrial Shaddiq⁴ TALKS ABOUT Australia's advertising industry has dramatically improved during the last ten years, including the quality of ethical code, number of associations as advertising watchdog, creative ideas and the executions as well.

In UN section, focus is on The World Customs Organization (WCO), established in 1952 as the Customs Co-operation Council (CCC) is an independent intergovernmental body whose mission is to enhance the effectiveness and efficiency of Customs administrations.

In country focus section, our focus country is the Estonia. Estonian SMEs employed 79% of the workforce and accounted for 79.2% of total value added. 91.6% of all firms were micro-enterprises, i.e. firms with less than 10 employees, employing 34% of the workforce and accounting for 29.9% of total value added in 2017.

In an interview with Interview With Prof BRavindran, Head, RobertBosch Centre For DataScience & AI, IIT Madras talks about the interdisciplinary centre that includes 28 faculty members spanning ten departments. Currently, there are 23 research projects funded directly by the centre, and almost all of them span multiple disciplines. Our projects range from fundamental research in deep learning to understand the social implications of AI. (<https://analyticfindiamag.com/how-to-optimise-deep-learning-models/>)

In Entrepreneur of month section, we have included the story of Arijit Bhattacharyya a Serial Entrepreneur (Since 1998), Very Actively Associate with World Leading Tech, Finance and Political Organization. Angel Investor, Public Speaker (Since 2008), Business Matchmaking Expert, Government Advisor, Artist, Author, Community Builder (Since 2010), Technologist, Consultant to Global Banks on SME, Corporates, Game Programmer (Since 1998 from legacy to latest game engines), Virtual Reality Specialist (Since), AI Evangelist (Since 2002), Blockchain Specialist Leadership coach & Globe Trotter (Travelled 38 countries till date with over 95 countries business network), Startup Mentor & Management Professor.

WWASME CORNER covers WASME's webinar WASME - Celebratory Network ELC Webinar EXPRESS, LISTEN AND CONNECT held on Wednesday, 7th July 2021, PROBIR ROY IN CONVERSATION WITH PROF. N. VINOD CHANDRA MENON on "Strategies for Promoting

MSME Recovery Efforts" held on Thursday, July 15, 2021, WASME IN ASSOCIATION WITH nexarc (A TATA ENTERPRISE) is organising Live Webinar on "Growth opportunities for businesses with Nexarc" held on Friday, July 30, 2021. WASME's upcoming webinars are APN News Network (A National Hindi News Channel) in association with WASME is organizing "SWADESH Business Excellence Awards" on 15 August 2021 and WLS-Largest Leader Summit in World to be held in November 2021.

In UN News Scan, we have included the news of Global economy can lose \$4 trillion due to Covid impact on tourism: UNCTAD and UNIDO recommends swift action against COVID-19 impact on businesses.

In start-up section, the focus news are Startups around the world resolving old problems with modern cloud services and The rise of African tech startups in 3 charts.

Women's wing section we have added news related to 52 Women-Led Startups Driving The Future Of HealthTech And FemTech..

DR GYAN PRAKASH AGARWAL

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reader's review



Research paper on "Multimodal Data Guided Spatial Feature Fusion and Grouping Strategy for E-Commerce Commodity Demand Forecasting" authored by Weiwei Cai , Yaping Song , and Zhanguo Wei studied, E-commerce offers various merchandise for selling and purchasing with frequent transactions and commodity flows. An accurate prediction of customer needs and optimized allocation of goods is required for cost reduction. ,e existing solutions have significant errors and are unsuitable for addressing warehouse needs and allocation. ,at is why businesses cannot respond to customer demands promptly, as they need accurate and reliable demand forecasting is knowledgeable.

Ludovic Bigfarm Belinga
Yaoundé, Cameroon

In UN section, focus is on World Trade Organisation (WTO). World Trade Organization is an organization for trade opening, a forum for governments to negotiate trade agreements and a place for them to settle trade disputes is fruitful.

Kitutes da Terra
Luanda, Angola

In country focus section, our focus country is the Kenya. SMEs are a major revenue contributor to the Kenyan government because they ensure flow of money thus enabling the government to have various tax-collection points. The birth and growth of SMEs in Kenya spans back to pre-colonial era where small and unlicensed economic activities went on with parties exchanging goods and services gives more insight.

Garba Jibrin
Lagos, Nigeria

WASME CORNER covers WASME's webinar in association with TDP Global on Leveraging Benefits of E-Invoicing & New GST Compliance held on Friday, 11 June 2021 and LIVE INTERNATIONAL WEBINAR World SME Day on "World SMEs – Resilience to Resurgence Post Covid-19" held on Monday, 28th June 2021 on an online platform doing great job.

Brahma Debasis
Cuttack, Orissa

The Role of Corporate Marketing Communications Management in Implementing Advertising Ethics and Standards

Bambang Adi Wijayat, M. Noveriady², Noormarizqa Puspaningratri³, Syahrial Shaddiq⁴ Program Pascasarjana Magister Ilmu Komunikasi Universitas Islam Kalimantan Muhammad Arsyad Al Banjari Banjarmasin, Jl. Adhyaksa, Jl. Kayu Tangi 1 Jalur 2 No.2, Sungai Miai, Kec. Banjarmasin Utara, Kota Banjarmasin, Kalimantan Selatan 70123

ABSTRACT

Australia's advertising industry has dramatically improved during the last ten years, including the quality of ethical code, number of associations as advertising watchdog, creative ideas and the executions as well. Advertising agencies become vital as brands or companies start using their services not only to execute the advertising, but also to develop the whole campaign, such as using Public Relations approach. That's what integrated marketing communication is all about: to elaborate advertising, Public Relations, sales promotion and direct marketing approach into a whole, integrated campaign.

However, the implementation of the campaign is not as simple as it looks due to the complexity of the process. In this case, Smarties and its brand umbrella, Nestle Australia, has developed a massive national campaign called "Eight Colors of Fun". It turns into a disaster when local communities and watchdog associations have complained its TV commercial

1. Introduction

Television advertising aimed at children is one of the controlled issues strictly and carefully in Australia. Based on research conducted by the Australian Communications and Media Authority (2007), as many as 78% of young people in Australia are active television viewers, where the total hours spent watching more than young people in the United States.

The availability of media is the main supporter of the trend of television consumption, especially with the digital television system implemented in Australia since 2001. This indicates that television viewers will get better picture and sound quality than analog TV, more television channels and variety, including a wide selection of programs for children.

Digital television systems are also increasingly

opening up advertising opportunities on television for commercial companies.

Several studies have shown that television is an important medium for children to obtain information about various products on the market (Ward, Wackman, Wartella, 1979, in Belch et al, 2009).

A study on child development found that children between the ages of seven and eleven are able to distinguish between advertisements and television programs, then understand and retain the information conveyed through the advertisements, although they still need further guidance (Young, 2003). Children have limited ability to see and interpret the meaning of advertisements on television, therefore they need to be protected in order to get the right message.

Some community groups concerned with the advertising industry in Australia argue that advertising has a negative impact on children. Academics and health practitioners who joined the Childhood Obesity Summit conference said that "advertising had a role to play in the obesity debate and called for action" (advertising has a role in the debate about obesity and can influence behavior) (Spence & Heekeren, 2005, p. 30).

Another claim came from the Stop Commercial Exploitation child care coalition which said that exposure to marketing and advertising by food product companies had the biggest impact on childhood obesity (ibid). On the other hand, according to Brown (2004), the behavior of children to ask their parents for certain foods is not caused by the influence of advertising, but because of their natural character as children.

This is called the pester power, where parents actually have the power to control their children, including their food consumption. This statement

is in line with the results of research by the Australian research company SCAN which showed 64% of respondents agreed that parents are the most responsible for children's eating habits (Ligerakis, 2002, in Spence & Heekeren, 2007).

The results of this study are in accordance with regulations in Australia issued by the Responsible Children's Marketing Initiative (RCMI), where advertisements for unhealthy food products (unhealthy dietary products) must be displayed during adult hours, not events for children.

There are several other associations that also care about the issue of children's advertising, including The Australian Association of National Advertisers/ AANA. AANA is an association of people working in the advertising industry in Australia.

AANA establishes ethics and standards for the implementation of advertising carried out by business companies in Australia (Belch et al, 2009). AANA has advertising and marketing communications guidelines for children as part of the general advertising rules and marketing regulations for each Australian advertising agency.

The aim of the guidelines is to ensure that all advertising agencies and advertising companies in Australia establish and maintain their social responsibility in the issue of advertising to children.

The ethics on the other hand can also motivate the company to be responsible for carrying out all advertising activities, including taking ethical actions, from the point of view of the target consumer and its competitors. This is seen as having a positive impact, namely raising the trust of consumers, shareholders, and other parties around the company, such as the media and non-governmental organizations.

2. Research Method

This research is a descriptive qualitative literature

research, among others, by collecting data sources in the form of journals, online articles, and books. The focus of this research is the implementation of the Smarties Australia campaign with the theme "Eight Colors of Fun" specifically (through TV advertisements) and in general (through an integrated marketing communication/IMC approach), including investigations of cases of withdrawal of Smarties TV advertisements on Australian TV stations.

3. Result and Discussion

3.1- Australian Smarties Campaign "Eight Colors of Fun"

Smarties is a confectionery product under the brand flag Australian Nestle. Smarties products have a flat round shape like M&M's chocolate grains, and have eight different colors in one package. In 2010, Smarties was sued by a coalition concerned with obesity for showing Smarties commercials on the sidelines of the X-Factor television program watched by more than 70 thousand children in Australia (Advertising Standards Bureau, 2010). The Smarties advertisement with the theme "Eight Colors of Fun" also appeared during the screening of the children's film Robots and Shaggy Dog on Australian television stations.

The lawsuit was filed on the grounds that Smarties advertisements are directed directly at children, even though Smarties are not included in the type of healthy food consumption product in accordance with scientific standards set by the Australian government.

In other words, the obesity care coalition stated that the Smarties advertisement had violated the established rules, namely that unhealthy food consumption products should not be shown on children's television shows.

Smarties' "Eight Colors of Fun" advertising campaign has a basic concept where eight small children are paired with eight adult artists, then they are tasked with creating artwork inspired by the colors of the Smarties grains they get. According to Nestle, as noted by the Australian

Standards Bureau (2010), the "Eight Colors of Fun" TV commercial is actually aimed at parents and caregivers of children. Smarties TV advertisements are used to get the initial attention of the target audience, where the ultimate goal is to lead the target audience to online/internet media, namely to Smarties Australia's official Facebook account.

That is, TV commercials "only" is the initial stage of the overall campaign. This is the initial stage of the marketing strategy goal, which is to increase awareness of the target audience. Furthermore, marketing strategies aim to change the behavior of the target audience. This change in behavior can occur in several contexts. In the case of the Smarties campaign, the campaign through Facebook was carried out by sharing ways to interact with young children through fun art activities, be it through videos, tips, and discussion forums.

It is hoped that this will inspire parents and caregivers to do art activities that are useful and fun. This is the first behavior change. In the end, through the formation of a positive image through this campaign, the target audience is expected to have more confidence in consuming the Smarties brand and become loyal consumers. This is a need to increase product sales and company profits.

Based on the basic concept of Smarties advertising which refers to the target audience of adults, Nestle stated that Smarties ads have been aired during the show's broadcast hours for adults, which is above half past eight in the evening (Mumbrella, 2010).

Therefore, Nestle claims that it does not violate the rules when the advertisement is shown on the X-Factor program, a television program that is aired from 19.30 - 20.30 with the recommendation label of PG (Parental Guidance), which can be watched by children under the guidance of their parents labeled PG is not intended directly for children, so that in its implementation, parents are responsible for accompanying and providing explanations to

children who watch the PG label show.

3.2- Case Investigation

The initial investigation process was carried out by observing that Smarties did not meet criteria set by the Responsible Children's Marketing Initiative (RCMI) institution as a healthy food product. Based on information from the official website, a 50 gram pack of Smarties contains 16% sugar, 18% saturated fat and 10% fat (Smarties Australia, n.d).

The composition does not represent a healthy food product, so Smarties advertisements should not be shown during children's TV program hours.

The second consideration is the display of advertisements on the X-Factor TV program, where only 9% of children watch the program, so that the total number of viewers is not dominated by children.

Because the percentage is less than 50%, it can be said that the X-Factor program is not aimed directly at child audience. However, the Australian Standard Bureau decided that the Smarties advertisement still violated the basic principles of RCMI because it was shown in other children's programs, namely the films "Robots" and "Shaggy Dog" (Australian Standard Bureau, 2010).

Nestle responded to this decision by withdrawing the Smarties "Eight Colors of Fun" advertisement from television and the internet. They stated that Nestle would carry out a more stringent selection process for advertisements, especially to ensure that products that fall into the unhealthy food category would not be shown in TV programs for children (Australian Standard Bureau, 2010).

The "Eight Colors of Fun" campaign itself is still ongoing through the social media network Facebook, although the TV ad has been withdrawn from circulation. Facebook itself is a social media site that requires users to be at least 13 years old. According to Dougherty (2010, in

Young, 2010), in December 2009, there was an 86% increase from last year in the number of people worldwide who spent their time connecting with friends and family through social media sites.

Smarties' official account on Facebook itself clearly shows that they are targeting the "Eight Colors of Fun" campaign to adults, especially parents and caregivers with children aged between 7-12 years old. All statements and language styles used in Smarties' Facebook account clearly represent that Smarties wants to convey a message to adults.

An example of a question that Smarties wrote on their Facebook page is "What is the first word your child will say when they start talking?" (Facebook, 2011). It can be concluded that the question is addressed to parents who have small children. These questions encourage people to provide feedback and comments. As a result, communication is carried out in two directions with the ability to respond to each other in almost real time. From this it can be seen that Facebook is one of the social media sites that is able to make its users interact with each other, different from mass media. Facebook is also able to make its users interact personally with companies/brands.

3.3 - Post Withdrawal

After the Smarties "Eight Colors of Fun" ad was removed from circulation, Nestle did action through research their Public Relations by formally apologizing for the investigation conducted by the Australian Standard Bureau (Mumbrella, 2010).

Through this open act, Nestle proves to its consumers, as well as to other related parties, as a credible and trustworthy brand. In addition, the Smarties TV ad recall incident indirectly provided free publicity to the "Eight Colors of Fun" campaign.

This is evidenced by the high access to Youtube and Facebook sites that contain news/Smarties campaigns due to the high curiosity of the public.

Parents and caregivers flock to Facebook and the official Smarties website, where they can watch all episodes of the "Eight Colors of Fun" advertising campaign (there are eight episodes in total, according to the number of colors in the Smarties packaging).

Smarties' strategy of using social networking sites as the main media in reaching the target audience cannot be separated from this brand's foresight to see the development of public media use in Australia. According to a survey released by Nielsen (2009, in WARC, 2010), internet usage in Australia has increased from 16.1 hours per week in 2008 to 17.6 hours per week in 2009. This is inseparable from the development of internet connection speed in Australia which is increasing every year.

The internet connection speed in Australia allows Smarties' target audience to explore the features of the "Eight Colors of Fun" campaign available on Smarties' official website and Facebook according to their individual needs.

The features provided are in the form of project/activity instructions, music videos, and digital books that can be used after downloading the material. The internet is able to make the target audience to choose and personalize the message, so that they can participate actively by downloading and using the features as they wish.

Facebook's concept that "the more open we are the better" has been adopted by many brands that want to make themselves transparent and open to consumers. As a result, consumers are able to give a positive response to the brand in question, because transparency is one proof that the brand can be trusted (Young, 2010).

Through the "Eight Colors of Fun" campaign which provides ideas for art creation activities for parents and children, Smarties also shows that they are a brand that has social responsibility, especially high concern for children's development.

As a result, Smarties managed to become the second most popular brand for the confectionery product category on Facebook for 2010 (Youtube, 2011). This popularity is due to the large number of internet access on social networking sites which causes increased awareness of the target audience towards the Smarties brand.

Smarties may fail in TV commercials, but they are able to maximize the use of social media as a means of publicity and advertising, so the failure of Smarties TV ads does not have much impact on the overall campaign.

One of the ways to measure the success of the "Eight Colors of Fun" campaign is by looking at the company's Return on Investment (ROI), which is measured by the percentage of investment costs and investment increments (Investopedia, 2011). Although the number of Smarties sales increased by 9% in 2011, further on whether Smarties can achieve a positive ROI needs to be done.

However, if you look at the target objectives of the "Eight Colors of Fun" campaign, Smarties has succeeded in increasing awareness of its target audience, increasing participation and interactive communication between brands and consumers through social networking sites, and increasing product sales by 9%.

4.-Conclusion

Nestle is a big brand with many products, not only in Australia but also around the world. Nestle has become a giant brand, one of which is because they have succeeded in gaining the trust of global consumers to continue using Nestle products. Nestle's move to establish internal advertising regulations for its own company demonstrates the brand's responsibility to conduct campaigns ethically.

The application of strict controls on the implementation of these regulations will avoid or prevent errors in advertising, such as in the case of

Smarties. Internal screening by company management for products with strict advertising regulations, such as confectionery products, can be Nestle's first step in gaining the trust of consumers, share-holders, competitors and other related parties.

Internal advertising regulations applied by the company must also be adjusted to the company's advertising agency regulations, in this case Nestle employs Zenith Optimedia as the company's advertising agency. Employment contracts are important, but clear communication is also needed to create understanding between the two parties.

Nestle must be able to communicate clearly and in detail about the Smarties "Eight" campaign "Colors of Fun", among others, what is the product category, what is the purpose of the campaign, who is the target audience, and what code of ethics must be considered in advertising their products.

In addition, regulations between Nestle and the relevant broadcasting institution or TV station must also be considered, considering that TV is the spearhead that conveys advertising messages to the target audience.

The TV station and the people who work in it must have an awareness of the advertising code of ethics, in addition to of course an understanding of the target audience and the campaign concept of each brand.

This is important to know, especially those who are in charge of distributing advertisements for each program on a TV station. In the case of Smarties Australia, they must understand that Smarties is a confectionery product where advertisements cannot be shown during children's program hours.

In addition, workers at Australian TV stations must understand that the target audience of Smarties advertisements is parents and carers.

This is the basic reason for Nestle and Zenith Optimedia to block the application for media/show hours/advertising spots, and the ad serving process.

Brands/companies, advertising agencies, and broadcasting media must be at the same point of understanding, especially about the advertising code of ethics and who is the target audience of the advertisement. An advertising campaign will be most effective if it is delivered through the right media, at the right time, and to the right audience.

advertising hours in the program's broadcast hours for adults, which is after 19.30 every weekday. The implementation of control and monitoring in the distribution and advertising process is very important for the brand concerned.

This is because advertising has a series of processes that are not small, including the process of conceptualizing advertisements, the process of making advertisements, the process of editing advertisements, the process of purchasing.

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Discover the WCO

The World Customs Organization (WCO), established in 1952 as the Customs Co-operation Council (CCC) is an independent inter-governmental body whose mission is to enhance the effectiveness and efficiency of Customs administrations.

Today, the WCO represents 183 Customs administrations across the globe that collectively process approximately 98% of world trade. As the global centre of Customs expertise, the WCO is the only international organization with competence in Customs matters and can rightly call itself the voice of the international Customs community.

Click on the image below to learn more about the WCO:

Vision, Mission and Values

Vision

Bringing Customs together for a safer and more prosperous world.
Borders divide, Customs connects.

Mission

The World Customs Organization develops international standards, fosters cooperation and builds capacity to facilitate legitimate trade, to secure a fair revenue collection and to protect society, providing leadership, guidance and support to Customs administrations.

Values

We are a knowledge-based and action-oriented organization.

We believe in transparent, honest, and auditable governance procedures.

We are responsive to our Members, stakeholders in trade, and society.

We capitalize on technology and innovation.

We believe in inclusiveness, diversity and equitable treatment and opportunities for all.

WCO Customs Environment Scan (July 2020 update)

The WCO Customs Environmental Scan includes economic, political, social, environmental, and administrative subjects that directly or indirectly relate to Customs. The Scan is intended to inform WCO Members and stakeholders of relevant issues and also to support the development of the WCO Strategic Plan.

Strategic Plan, Goals and Reporting Mechanism
At the 2019 WCO Council Sessions, Members endorsed a new Strategic Plan for the 2019-2022 period, comprising nine priorities that the WCO Secretariat should focus on: Coordinated Border Management, Safety and Security, the Revised Kyoto Convention, E-Commerce, the Harmonized System, the Capacity Building Strategy, Performance Measurement, Integrity, and Digital Customs and Data Analytics.

The Reporting mechanism is only accessible to representatives of WCO Member administrations (such representatives who do not have a user account for the WCO website are invited to submit an access request to the WCO).

WCO Goals

RESULTS

SG. Provide leadership, guidance and support to Customs administrations

The WCO has set as its main Strategic Goal to provide leadership, guidance and support to its Members.

For this purpose, the WCO will focus on the delivery of initiatives promoting more facilitation, better and fairer revenue collection and better protection of the society. The WCO will continue to create, update and promote its tools and instruments for modern Customs procedures. The WCO will also continue to deliver

technical assistance to its Members according to their needs, and will provide guidance and tools to deepen cooperation.

MEMBERS PERSPECTIVE

- SO1. Facilitation
- SO2. Revenue collection
- SO3. Protection of society

The improvement of WCO processes, through the development of international standards, the reinforcement of cooperation and the delivery of tailor-made capacity building is aiming at providing Members with the necessary tools and instruments to provide more facilitation, to improve revenue collection and to better protect society. These three Strategic Objectives are responding to the definition of the role of Customs in today's world. As a modern and dynamic global organization, the WCO is expected to provide Members with various initiatives aiming at equipping them to face the current challenges but also the future challenges.

The Strategic Plan aims at responding to Members' expectations in the best possible way, focusing the efforts of the Organization on a certain number of concrete processes that will allow the completion of the main goal and objectives of the Strategic Plan.

WCO PROCESSES

The various initiatives undertaken with regard to the Strategic Objectives detailed above will mainly be performed through three types of activities, namely the development of international standards, the reinforcement of cooperation, and the provision of capacity building support.

International Standards

The WCO must conduct its activities with the aim of ensuring that Customs administrations, as its main stakeholders, benefit from the development and updating of international standards, and promote the adoption of those standards in the interests of more secure, legitimate trade and

fair revenue collection. The promotion and use of WCO key Packages, namely the Economic Competitiveness Package (ECP), the Revenue Package (RP), the Compliance and Enforcement Package (CEP), and the Organizational Development Package (ODP), will be crucial with regard to the development, update and implementation of international standards.

• SP1. Economic Competitiveness Package

The WCO will develop and update instruments and tools to unlock the significant potential of modernizing Customs procedures through the implementation of IT solutions, moving towards efficient Customs procedures as those that promote the facilitation of legitimate trade through an effective risk management strategy. These tools form part of the Economic Competitiveness Package (ECP).

• SP2. Revenue Package

The WCO will develop and update its tools and instruments associated with revenue collection. Through the promotion of the intensive use of IT solutions, the WCO guides its Members towards the fair collection of cross-border taxes and duties. These tools form part of the Revenue Package (RP).

• SP3. Compliance and Enforcement Package

The WCO will develop and update its tools and instruments that seek to better protect society, taking into account Customs' role as first line of defence. These tools form part of the Compliance and Enforcement Package (CEP).

• SP4. Organizational Development Package

The WCO will develop and update its tools and instruments aiming at providing the necessary support to Customs administrations wishing to improve their organizational capacity. These tools form part of the Organizational Development Package (ODP).

• Cooperation

The WCO fosters cooperation among Members and with other border agencies through the implementation of joint operations based on the exchange of information, harmonized proc-

edures, the analysis and interpretation of data, and the common use of technologies.

- **SP5. Joint operations and exchange of information**

Information and intelligence exchange is one of the pillars of the WCO's cooperation strategy. The WCO will continue to foster such exchange between Members. It will continue to coordinate joint operations among its Members and with other agencies to contribute to combating illicit trade, smuggling and the scourge of transnational organized crime in high-risk and sensitive sectors.

- **SP6. Sharing of knowledge and best practices**

The WCO fosters knowledge exchange and the sharing of policies and best practices through the organization of missions, international and regional events and the promotion of Customs-to-Customs meetings, workshops and forums.

Capacity Building

The WCO, as the global centre of Customs excellence, plays a central role in developing, promoting and supporting the implementation of modern Customs standards, procedures and systems, and will continue to be a leader in providing Capacity Building and technical assistance to its Members according to their needs. The WCO will also continue developing and promoting tools to assist Members in strengthening their organizational development.

- **SP7. Technical assistance, training and tools for implementation of international standards**

The WCO will provide Tools and Capacity Building to Members in accordance with their expressed needs, and/or needs identified through performance measurement tools. The WCO will assist Members in implementing the tools and instruments developed for the ECP, RP, CEP and ODP.

- **SP8. Technical assistance, training and tools on people development**

As part of the ODP, the WCO provides Tools and

Capacity Building to its Members according to their needs, by guiding them on the implementation of best organizational practices that help them develop the capacities of their people in a sound working environment by promoting leadership, integrity and innovation, among others.

LEARNING AND DEVELOPMENT TO SUPPORT WCO PROCESSES

- **LD1. Research and Analysis**

The WCO develops study reports, environmental scans and other papers that can assist its Members in achieving their strategic objectives. Research papers and analysis will focus on main trends, considering opportunities and threats for Customs operations, and how to benefit from/mitigate them. The WCO will continue to enhance its research partnerships with academia and practitioners.

- **LD2. Use of technology and data**

The WCO will consider, in all its activities, the use of technologies, and will continue to update Members on the latest developments in IT solutions for Customs procedures and objectives. The effective use of data, and the related methodologies for processing and analysing it, is a core task for Digital Customs.

- **LD3. Raise profile of WCO and promote Customs' role**

Through the update and implementation of an effective Communication Strategy and engagement with other strategic stakeholders, the WCO will promote its tools and instruments, as well as its main results, and will increase awareness of the importance of Customs' role in trade, security and global economic development.

ORGANIZATIONAL CAPACITY

- **ORG1. Specialized and focused work allocation**

The WCO incorporates a group of highly specialized and talented people, capable of leading the discussions towards the definition and updating of international standards. The time and efforts of the Secretariat should be in

line with the priorities established by the Strategic Plan.

- **ORG2. Use of budget resources and accountability**

The WCO Secretariat maintains a high standard of good governance and transparency, in conjunction with responsible, effective and efficient management of financial resources.

The WCO Secretariat prepares the annual budget proposal for consideration and acceptance by the Finance Committee. Similarly, an Audit Plan is implemented as agreed by the Audit Committee.

WCO Secretariat issues a Note on Support to SMEs

In recognition of the Micro-, Small and Medium-sized Enterprises (MSME) Day marked on 27 June, the WCO Secretariat issued a Secretariat Note on Support to SMEs to raise awareness of the leadership that Customs can show in strengthening the SME sector during these unprecedented times of COVID-19.

The impact of the COVID-19 pandemic on international trade, travel and transport, including disrupted supply chains, staffing constraints and social restrictions, has left many businesses closed, and plenty more not fully functional.

SMEs make up a large portion of the economy of many WCO Members and have been especially vulnerable under these unprecedented circumstances.

According to the International Chamber of Commerce, 40-60% of small businesses never reopen after a disaster¹.

The WCO Secretariat Note on Support to SMEs encourages the WCO Membership to make full use of the WCO instruments and tools developed over the past years and more recently.

By conforming to the principles and standards for harmonization and simplification of Customs procedures embedded in the Revised Kyoto Convention, drawing from Members' national practices and implementing measures to mitigate the effects of the COVID-19 pandemic, as listed in the Secretariat Note,

Customs administration can play a significant role in supporting SMEs and national economies during the COVID-19 pandemic, as well as towards business resumption and post-pandemic economic recovery.

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ESTONIA



Flag

Estonia, country in northeastern Europe, the northernmost of the three Baltic states. Estonia's area includes some 1,500 islands and islets; the two largest of these islands, Saaremaa and Hiiumaa, are off mainland Estonia's west coast.



Republic of Estonia
Encyclopædia Britannica, Inc.

Estonia has been dominated by foreign powers through much of its history. In 1940 it was incorporated into the U.S.S.R. as one of its constituent republics. Estonia remained a Soviet republic until 1991, when, along with the other Baltic states, it declared its independence. The Soviet Union recognized independence for Estonia and the other Baltic states on September 6, 1991, and United Nations membership followed shortly thereafter. Estonia set about transforming its government into a parliamentary democracy and reorienting its economy toward market capitalism. It sought integration with greater Europe and in 2004 joined the North Atlantic Treaty Organization (NATO) and the European Union (EU).



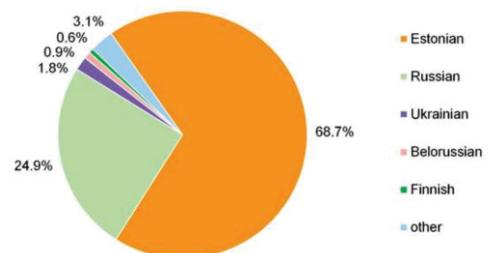
Estonia
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People

Ethnic groups

Compared with other European countries, Estonia has a large percentage of foreign-born residents and their children. Only about two-thirds of the population are ethnic Estonians. Russians are the most significant minority, comprising about one-fourth of the citizenry. Prominent among other ethnic minorities are Ukrainians, Belarusians, and Finns. There are some regional linguistic and cultural differences among the ethnic Estonians; notably, the Seto people in southeastern Estonia speak a distinct dialect of Estonian and are part of an Eastern Orthodox religious tradition, while the islanders of the Muhu archipelago in the west also have their own dialect and share a number of cultural affinities with the people of Scandinavia.

Estonia ethnic composition (2018*)



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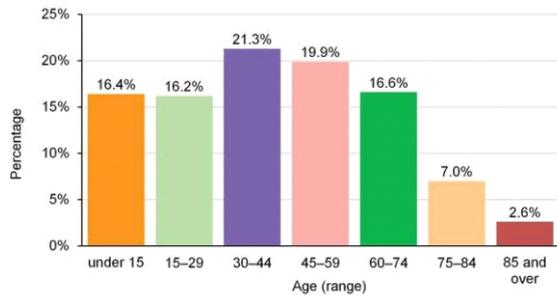
* January 1

Estonia: Ethnic composition
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Demographic trends

During the last half of the 20th century, Estonia experienced both considerable internal migration and, following Soviet annexation in 1940, extensive immigration from the other republics of the Soviet Union, especially Russia. In the process, the population in the industrially advanced northern part of the country increased appreciably at the expense of the southern and western regions, which remained primarily agrarian. Following independence, immigration slowed greatly, and many Russians left the country. Moreover, as the birth rate slowed dramatically at the end of the 20th century and life expectancy increased, Estonia's overall population began to age.

Estonia age breakdown (2019*)



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Estonia: Age breakdown Encyclopædia Britannica, Inc.

Economy

As part of the interrelated Soviet economy, Estonia was basically an industrial region, with agriculture making a smaller contribution. Industry and agriculture remain important components of the economy of independent Estonia, but their portion of gross domestic product (GDP) and of the labour force have declined, while those of commerce and the service industry have grown. The Estonian economy experienced an initial downturn during its transition to a market economy (characterized by declining production, inflation, and unemployment), but by the mid-1990s it had rebounded, with some improvement across the decade following. Moreover, the Estonian economy has been cited as one of the most liberal in Europe; it has a balanced national budget, flat-rate income tax, and very few customs tariffs. Estonia was among the first eastern and central European countries with which the European Union (EU) started accession negotiations. It gained membership in 2004. Privatization of state-owned businesses was virtually complete by the beginning of the 21st century, though government controls remain over some energy and seaport activities.

Manufacturing

Like agriculture, industry in Estonia underwent a period of adjustment during the transition to a market economy. Raw materials, previously inexpensive owing to the Soviet system, are now acquired at world market prices. In addition to imported raw materials, Estonian industry uses local resources, such as those that provide the

base materials for the construction industry, including cement, mural blocks, and panels made from either shale ash or reinforced concrete. The main centres of this industry are Tallinn, Kunda, Tartu, and Aseri.

Much of the industrial labour force is engaged in the food-processing and forestry industries, machine building, and energy production. The chemical and mining industries, once significant employers, have declined in importance. On the other hand, Estonia's information technology and telecommunications industries began to blossom at the end of the 20th century. Among consumer-goods industries, textiles are highly developed, though they provided a diminishing share of total exports in the early 21st century. Still, most of the cotton cloth produced in the Baltic states is manufactured in Estonia. The country also produces wool, silk, linen, knitted and woven garments, and shoes.

Finance

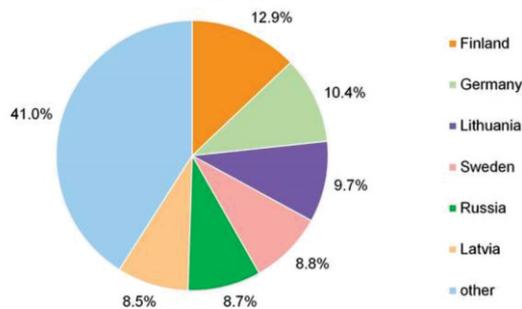
In the period immediately following independence, Estonia continued to use the Russian ruble as its currency. Beginning in June 1992, the republic issued its own currency, the kroon, which was replaced by the euro in January 2011. At the centre of the republic's banking system is the Bank of Estonia (extant before the Soviet period and reestablished in 1990). In addition to a number of commercial banks, there is also the state-owned Savings Bank, and the Estonian Investment Bank offers financing for private companies. Sweden and Finland are the biggest foreign investors, providing three-fourths of external investment in the early 21st century. There is a stock exchange in Tallinn.

Trade of Estonia

The introduction of the kroon contributed to the stabilization of foreign trade, which was initially focused overwhelmingly on Russia and the countries of the Commonwealth of Independent States but later expanded to include nations of the EU. Estonia's major trading partners are Finland, Sweden, Germany, Russia, and Latvia. Principal exports include machinery and equipment, timber, textiles, metal and metal

products, and processed foodstuffs. Principal imports include machinery and equipment, vehicles and transport equipment, and chemicals. The Russian oil industry, which makes heavy use of Baltic ports, distributes large amounts of oil through Estonia to the rest of Europe.

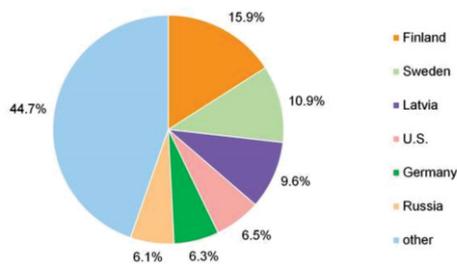
Estonia major import sources (2018)



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Estonia: Major import sources Encyclopædia Britannica, Inc.

Estonia major export destinations (2018)



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Services

By the early 21st century the service sector was the largest component of the Estonian economy, employing about two-thirds of the workforce and contributing about two-thirds of the annual GDP. Following independence, foreign tourism grew steadily, primarily from Finland and predominantly in the summer months.

Estonia

Key facts on SME financing

In 2017, Estonian SMEs employed 79% of the workforce and accounted for 79.2% of total value added. 91.6% of all firms were micro-

enterprises, i.e. firms with less than 10 employees, employing 34% of the workforce and accounting for 29.9% of total value added in 2017.

Lending to Estonian SMEs contracted significantly in the aftermath of the financial crisis, with new SME loans almost halving from EUR 3.6 billion in 2007 to EUR 1.9 billion in 2010. Following the rebound of the Estonian economy, new SME lending began to slowly pick up again after 2011, but remained below pre-crisis levels in 2018, as was the case for outstanding SME loans.

Under the Estonian corporate income tax system, all reinvested profits are tax-free. Thus, companies have incentives to reinvest their profits, which may be an explanation for the low demand for loans. Loans under EUR 1 million, which are used as a proxy to describe SME loans, may have become unreliable to depict SME activities. This is because the high inflation rates in recent years may have pushed SMEs to contract larger loans.

The base interest rate on SME loans up to EUR 1 million decreased steadily from 4% in 2012 to slightly below 3% in 2016. After that, interest rates started to increase again reaching 3.28% in 2018. For larger loans, the interest rate has risen for the last three years in a row to 2.12%.

Venture and growth capital has been growing steadily on recent years. Estonia has a well-developed start-up community that has good potential for raising venture capital. The year of 2018 was a record year, with companies raising EUR 329 million, a 21% year-on-year growth.

Leasing and hire purchases turnover declined sharply between 2008 and 2009, and only recovered somewhat in 2011. After that, recovery was stronger and total turnover grew by 13% in 2018. Factoring was also much more important in 2018 than in previous years, reaching EUR 3 billion. This is close to EUR 700 million more than the year before.

Payment delays, bankruptcies and non-performing loans increased sharply in the

aftermath of the financial crisis, peaking in 2009-10, but began to level off post-2010. In 2017, non-performing loans amounted to a 1.99% share of total SME loans (slightly higher than the previous year), while SME bankruptcies decreased by 20% year-on-year. The share of non-performing loans in total loans decreased strongly to 0.81%, with SME NPLs slightly increasing from 1.94% to 1.99% in 2018.

The Estonian government provides loan guarantees to all types of companies. Government loan guarantee volumes have been much higher in recent years than in the past (especially over 2007-08), but have overall followed an erratic pattern since 2009. In 2018, government loan guarantees to SMEs increased by 18.5%, and so did total guaranteed loans. Higher economic activity also improves demand for guarantees.

KredEx, a state owned financing institution, remains an investor in several fund- of-funds. The Baltic Innovation Fund, which has been running since 2012, in the EstFund, since 2016, offering private and venture capital. KredEx also provides the management of the fund-of-funds Early Fund II via the subsidiary AS SmartCap. With the support of these funds, a total of nearly EUR 700 million is being invested in the rapidly developing companies of the region.

Table 13.2. Distribution of firms in Estonia, 2017
By firm size

| Firm size (employees) | Number | % |
|-----------------------|--------|------|
| All firms | 88 186 | 100 |
| SMEs (1-249) | 88 011 | 99.8 |
| Micro (1-9) | 80 739 | 91.6 |
| Small (10-49) | 6 157 | 7 |
| Medium (50-249) | 1 115 | 1.2 |
| Large (250+) | 175 | 0.2 |

Source: Statistics Estonia.

SMEs in the national economy

In 2017, only 0.2% of Estonian firms were large enterprises, employing more than 250 people. SMEs employed 79% of the private sector workforce, accounted for 79.2% of total value added and for 81% of total exported goods and services. As many as 91% of all firms were micro-

enterprises, i.e. firms with less than 10 employees, employing 34% of the workforce and accounting for 29.9% of total value added in 2017. SMEs thus play an important role in the Estonian economy.

SME lending

The Estonian GDP contracted severely as a result of the 2007-08 financial crisis. As a result, new loans to SMEs almost halved between 2007 and 2010, dropping from EUR 3.6 billion in 2007 to EUR 1.9 billion in 2010. An erratic recovery has taken place ever since, with the only negative year-on-year growth registered in 2014-15, with a 8.5% drop, non-inflation-adjusted values considered. New SME loans increased by 4.6% in 2016 to EUR 2.4 billion, by 7.8% in 2017 to EUR 2.6 billion and remained at that level in 2018, with a slight 3% growth. New business lending to all businesses, however, has recovered consistently since 2010.

Although new lending to SMEs has increased in recent years, both new and outstanding SME loans remain well below levels observed in 2007-08. Total outstanding loans have increased more than SME outstanding loans for the fifth year in a row, to EUR 7.2 billion in 2018. As a result, the share of SME loans among all business loans has steadily decreased over the reference period. In 2007, SMEs accounted for 35.8% of all bank loans. Since then, the share of SME outstanding loans decreased steadily and reached a low of 23.7% in 2018.

One factor here is that, due to quite high inflation in Estonia in recent years, the EUR 1 million proxy may not show accurately the SME finance activity, because SMEs may be using larger loans. As the Estonian economy has a very high share of SMEs, the total amount of loans might be a better indicator, especially considering that large companies are usually foreign and do not use local financing instruments as much.

Low interest rates and favourable credit conditions support the use of long-term capital, even for working capital purposes. In 2018, the proportion of long-term SME loans increased

slightly from 82.34% to 82.37%. Deposits of Estonian non-financial enterprises grew by 8% to 7.2 billion in 2018, which is close to the total amount of loans they have. The absence of a corporate income tax on retained and reinvested profits further incentivizes firms to save and reduces their dependence on external working capital.

Credit conditions

The base rate for the interest rate on SME loans up to EUR 1 million decreased steadily from 4.0% in 2012, to 2.99% in 2017. In 2018, interest rates started to increase again and reached 3.28%. The interest rate on larger loans declined from 3.0% to 2.13% over the same period.

Therefore, the interest rate spread between loans over EUR 1 million and loans up to EUR 1 million increased to 115 basis points, i.e. to levels seen during the financial crisis.

This increase in the interest rate spread suggests that conditions for small loans have worsened. Nevertheless, this interest rate is lower than inflation, which reached 3.4% in 2018, and growth of labour costs, which stood at 7.3% in the same year.

Other indicators demonstrate a similar trend. For example, according to the Estonian Institute for Economic Research, the proportion of manufacturing firms reporting access to finance as a significant hurdle to business growth was 4% at the beginning of 2019.

This proportion was only slightly higher to survey results in 2018, at 3%, but remains low by historical standards.

Another sign of improving corporate sector finances is the consistent increase of corporate sector deposits as a share of value added and GDP. For example, according to the Bank of Estonia, deposits of non-financial companies increased by 8% year-on-year, reaching 28% of GDP in 2018.

Alternative sources of SME financing

Venture capital investments in a small country like Estonia are very volatile and available data should therefore be treated with caution, since a single investment may have strong influence on annual data. Venture and growth capital have been growing steadily in recent years.

Although the Estonian Venture Capital Association has modest money supply, Estonian companies can raise venture capital abroad quite successfully. In recent years, VC investments increased with the support of the "Baltic Innovation Fund" (BIF), which co-invests with private investors.

In 2018, Estonian start-up companies attracted around EUR 329 million in investments, which was 21% more than the year before. Estonian investors provided EUR 13 million. Number of deals reached 35, compared to 41 in the previous year. Meanwhile, the average size of a deal grew by 41%.

By far the biggest investment was made in Taxify, which amounted to EUR 150 million. This was followed by Pipedrive and Monese, equally with EUR 51.6 million in investments.

Leasing and factoring are relatively important sources of finance for Estonian firms. Both new and outstanding leasing volumes declined sharply between 2008 and 2009, and slightly recovered in 2011. In 2013 and 2014, however, leasing (although it increased from the lows of 2008 and 2009) remained underused compared to the pre-crisis period.

Since 2014, leasing volumes have risen year-over-year by 1.1% in 2015, 24.5% in 2016, 6.2% in 2017 and 13% in 2018.

New factoring volumes also decreased substantially between 2008 and 2010 but have since recovered to unprecedented levels, reaching highs in 2014 and 2015. Over the past 2 years, factoring has become more popular, growing by 10% in 2017 and by 33% in 2018.

INTERVIEW WITH

Professor Balaraman Ravindran
Head of Robert Bosch Centre for
Data Science & AI (RBCDSAI), IIT Madras

In an interview with Prof. B Ravindran spoke about IIT Madras' contributions to the burgeoning field of artificial intelligence and machine learning in India. Recently, researchers at the institute have developed an AI-based mathematical model to identify cancer-causing alterations in cells.

"What the government can do is to make sure that the AI education being offered is more standardised and the students are not taken for a ride in the name of AI education. The move to introduce AI even in the school curriculum is a good one and will give students early exposure and increase their interest in taking up AI as a career option," said Ravindran. He is an alumnus of the University of Massachusetts Amherst and the Indian Institute of Science (IISc).



Tell us about your role at IIT Madras Centre of AI.

Ravindran: I head the Robert Bosch Centre for Data Science and AI (RBCDSAI). This is an interdisciplinary centre that includes 28 faculty members spanning ten departments. Currently, there are 23 research projects funded directly by the centre, and almost all of them span multiple disciplines. Our projects range from fundamental research in deep learning to understand the social implications of AI.

We also support many industrial research projects in collaboration with enterprises from different verticals, namely, manufacturing, finance, smart cities and healthcare. Working with colleagues from so many different disciplines enables me to appreciate the synergy across these disciplines and work on problems with a broad-ranging impact.

How does CREST help the Indian startup ecosystem?

Ravindran: Prof. Thillai Rajan is the head of CREST, and I am reproducing his reply below. A look at the investment in Indian ventures helps to put things in perspective. For the ten years from 2011-20, the risk capital investment in Indian technology startups has been about \$68 billion, which approximately translates to ₹476,000 crores.

Academic research and thinking can play an important role in sustaining and furthering this growth in entrepreneurship. Insights and evidence from academic research would support policy-making and increase the effectiveness of managerial and investment decision making in entrepreneurship. The objective of the CREST is to augment academic and thought leadership in innovation, entrepreneurship and risk capital.

What are the research and projects IIT Madras is working on in the field of Artificial intelligence?

Ravindran: There are too many to summarise here. Some of the projects are described in detail in the RBCDSAI web pages. I will mention only a few. These are only a small fraction of projects in AI that are carried out at IIT Madras. The fundamental research areas that we work in are deep learning, reinforcement learning, natural language processing, computer vision, network analytics, causality, the social impact of AI, ethics, fairness and explainability of AI models.

Tell us about the challenges your institution has faced while working in the field of AI and Data Science.

Ravindran: IIT Madras has an excellent ecosystem for research. Some of the problems typically encountered in AI/Data Science research are:

- **Lack of high-quality data:** We collaborate extensively with the industry and also with some of the leading research laboratories globally. This gives us access to a variety of datasets. Further, the centre has sponsored multiple projects and initiatives to generate high-quality data, and we make it available publicly. Still, this is a challenge, and we have to make special efforts to overcome this.
- **Lack of computing resources:** IITM is reasonably well placed in terms of in-campus compute servers. The centre has a DGX-1 deep learning machine, a 100+ CPU cluster, and several GPUs. We also have arrangements with several cloud service providers for subsidised access to cloud time. So we do not feel the pinch of computing. Of course, we cannot compete with Google research or Amazon research in their access to computing power and would ideally require significant funding to reach that level.

What's IIT Madras's approach towards AI education and research?

Ravindran: IIT Madras believes strongly in a bottom-up approach to research agendas. Faculty are largely free to choose their research goals. At the centre, we encourage people to work on interdisciplinary research, but there are several projects that look at fundamental problems in AI.

What is the scope of AI and data science in India?

Ravindran: India is ripe for the adoption of AI and DS in many disciplines, and the government is rightly putting in programs and incentives for the same. In some ways, it should be easier in India because there is a lot of data generated here, both due to the size of the population and the digitalisation drive of the government. But the challenge is that the data is seldom in a format amenable for analysis and AI.

What role can the government play in encouraging more students to take up AI education?

Ravindran: What the government can do is to make sure that the AI education being offered is more standardised and the students are not taken for a ride in the name of AI education. The move to introduce AI even in the school curriculum is a good one and will give students early exposure and increase their interest in taking up AI as a career option.

As I mentioned earlier, people with pure AI expertise are only part of the requirement - we really need to have people with cross-disciplinary expertise. Hence we should explore programs that enable doctors, engineers, lawyers, auditors, etc., to understand AI and appreciate the use of AI techniques in their fields. The government should encourage such cross-disciplinary programs in various disciplines.

What is your advice for people who want to pursue AI research?

Ravindran: AI research requires you to have a very strong background in programming, mathematics as well as the fundamentals of AI. Be aware that AI is nothing but another set of problem-solving techniques and not be carried away by the hype. You would need to understand linear algebra, optimisation and probability theory at the least to be able to do meaningful research in modern AI.

For some sub-disciplines of AI, a good grounding in mathematical logic is also essential. In addition, you should have strong programming fundamentals; often, you will be working with tools that are not quite capable of doing what you are looking for.

So you should be ready to set up your codebase for the experimental research you are doing. One final piece of advice - never lose sight of the real-life impact of the work you are doing. Always think if your research leads to the development of responsible AI and lends itself to certifications of robustness, fairness, etc.

Source: <https://analyticsindiamag.com/interview-with-prof-b-ravindran-head-robert-bosch-centre-for-data-science-ai-iit-madras/>

ENTREPRENEUR OF THE MONTH

Arijit Bhattacharyya

Serial Entrepreneur, Founder virtualinfocom,
Founder & Chairman world leader summit,
Global VC - 90 countries network

Serial Entrepreneur Since 1998 , Technologist, Angel Investor, TEDx Speaker, Global VC, Govt Advisor, 2 Decades Startup Mentor, Business Match , Consultant to Banks, AI, Management, Keynote Speaker, Game Dev, SDG, VR, XR Kolkata



Summary

His expertise lies in the areas of International Business Development, Innovation, New Market Development, Risk Management, Market Entry, New Technology, Deeptech, Systems & Processes , Fund-raising.

Concerned to Sustainable Development, Humanitarian, Technologist , Angel Investor, Public Speaker , Business Matchmaking Expert, Artist, Author, Community Builder , Game Programmer , Virtual Reality Specialist , AI Evangelist , Blockchain Specialist, Startup Mentor.

Have 23 Yrs Experience in technology, finance, art, SDG. 12Millions Networking, Connecting, followers from 95+ Countries.

2 decades of experience in Finance & Technology.

Globally acclaimed speaker on entrepreneurship, technology, motivation.

Founder & CEO – Virtual infocom- India's one of the first game development & VR app development company since 1998. We make real actors and models as 3D character superhero games.

Founder: World Leader Summit – World's one of the largest International business club.

Founder Entrepreneurs face. - Fund raise, M&A.

TEDx Speaker

Consultant Asian Development Bank.

Judge for Startup India Award.

Panelist in Industry 4.0 Govt of India panel.

Star Mentor of Change at Niti Aayog.

Member of the Mentor Board in various University around the world.

Mentor & Advisor to several startups, SME and consultant to many growth stage companies around the world.

His expertise lies in the areas of International Business Development, Innovation, New Market Development, Risk Management, Market Entry, New Technology, Deeptech, Systems & Processes , Fund-raising.

He is an awarded top-rated global business leader, celebrated speaker, top influencer, blockchain specialist and VR specialist and athought leader.

He is the creator of India's one of the first 3D games based on epic ,mythology.

R & D partner & creator of of Virtual Reality solution since 2001. Heis creator of India's one of the first Virtual Reality institute.

Arijit is an international public speaker and invited as keynote speaker, panelist & jury member at multiple global events which includes Entrepreneurship, New Technology, Future of business,Startup growth, Angel Investment, Fund raising, Intellectual Property, Innovation, Cyber Security, Game Development, Virtual Reality,Scale up business, Wealth management, Startup ecosystem.

Arijit worked in several industries like :Game, VR, AR, XR, AI, Deeptech. Technology Import and ExportMovies & Entertainment.

Arijit is a Business Scalability Expert and a Finance, Technology & Growth Consultant focusing on Small & Medium Enterprises (SME), Mid level corporates and also advising companies on private equity investments in the startup and SME space.

He has advised senior leaderships across MNCs and small businesses on improving operating margins and driving profitability.

He has expertise across various sectors such as Entrepreneurship, Angel Investment, Venture Capital, Raising Funds for SME & Startups, Technology, Deeptech, Early-stage Ventures, Government Relations, Global Startup Ecosystem, Business Incubator, Co-working space, International Business Operations, Movies & Media, Education, Strategy.

Arijit is quick to adopt the changes brought about by AI breakthroughs in the recent decade. His current work reflects his passion for deep learning through testing and refining the predictability of a customer's potential purchase. Along with that he worked closely on voice tagging, ML scripts and helped universities across the world to adopt new tech and train the trainers. Arijit helped to create a methodology that set the industry standard for accuracy and real-time delivery of facial expression data and analysis.

Arijit, always knew that the Indian animation & gaming industry's future was rooted in being able to produce original intellectual property. This pushed Arijit to establish virtualinfocom in the year 1998. His special interest in creating original Indian content for global audiences yielded in great success through creations such as Shaktimaan the game, fight of the legends (series), Ashwathama the immortal, Sukhu Dukhu, Lalkamal Nilkamal, Desert Drift, Saudi Arabia with love, 3D racing to name a few.

It needs knowledge, creativity and the dedication to establish one's talent. His devoted hard work to empower artists and coders in India, S Korea, USA, Thailand, Australia with the latest technology to thrive and excel in the world of gaming, animation took him to remote villages in the country, where he discovered artistic talent to groom and great coders. While creating jobs for thousands of artists and programmers and animated professionals, Arijit Bhattacharyya has been a mentor, an educationist and a constant inspiration to the creative youth of our country to excel in the art of storytelling from history of the world. the best part of his exploration is digging science behind the mythology and culture. He himself travelled various parts of the world to explore culture and science behind those stories and put them in gamification and real animation. In fight of the legends and Ashwathama the immortal and katya game his team tried to put various fighting styles from different parts of the world and explored the opportunity to understand science facts in storytelling mode.

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Global economy can lose \$4 trillion due to Covid impact on tourism: UNCTAD

The crash in international tourism due to coronavirus pandemic can cause a loss of more than four trillion dollars to the global GDP for the years 2020 and 2021, according to an UNCTAD report

The crash in international tourism due to coronavirus pandemic can cause a loss of more than four trillion dollars to the global GDP for the years 2020 and 2021, according to an UNCTAD report published on Wednesday.

The estimated loss has been caused by the pandemic's direct impact on tourism and its ripple effect on other sectors closely linked to it.

The report, jointly presented with the UN World Tourism Organisation (UNWTO), says international tourism and its closely linked sectors suffered an estimated loss of 2.4 trillion dollars in 2020 due to direct and indirect impacts of a steep drop in international tourist arrivals.

A similar loss may occur this year, the report warns, noting that the tourism sector's recovery will largely depend on the uptake of Covid-19 vaccines globally.

"The world needs a global vaccination effort that will protect workers, mitigate adverse social effects and make strategic decisions regarding tourism, taking potential structural changes into account," UNCTAD Acting Secretary-General Isabelle Durant said.

UNWTO Secretary-General Zurab Pololikashvili said: "Tourism is a lifeline for millions, and advancing vaccination to protect communities and support tourism's safe restart is critical to the recovery of jobs and generation of much-needed resources, especially in developing countries, many of which are highly dependent on international tourism."

With Covid-19 vaccinations being more pronounced in some countries than others, the

report says, tourism losses are reduced in most developed countries but worsened in developing countries.

Covid-19 vaccination rates are uneven across countries, ranging from below one per cent of the population in some countries to above 60 per cent in others.

According to the report, the asymmetric roll-out of vaccines magnifies the economic blow tourism has suffered in developing countries, as they could account for up to 60 per cent of the global GDP losses.

The tourism sector is expected to recover faster in countries with high vaccination rates like France, Germany, Switzerland, the United Kingdom and the United States, the report says.

But experts do not expect a return to pre-Covid-19 international tourist arrival levels until 2023 or later, according to UNWTO.

The main barriers are travel restrictions, slow containment of the virus, low traveller confidence and a poor economic environment.

A rebound in international tourism is expected in the second half of this year, but the UNCTAD report still shows a loss of between 1.7 trillion dollars and 2.4 trillion dollars in 2021, compared with 2019 levels.

The results are based on simulations that capture the effects of international tourism reduction only, not policies such as economic stimulus programmes that may soften the pandemic's impact on the sector.

According to the report, the reduction in tourism causes a 5.5 per cent rise in unemployment of unskilled labour on average, with a high variance of zero per cent to 15 per cent, depending on the importance of tourism for the economy.

Labour accounts for around 30 per cent of tourist

services' expenditure in both developed and developing economies. Entry barriers in the sector which employs many women and young employees are relatively low.

In July last year, UNCTAD estimated that a four- to 12-month standstill in international tourism will cost the global economy between 1.2 trillion dollars and 3.3 trillion dollars, including indirect costs.

But the losses are worse than previously expected, as even the worst-case scenario UNCTAD projected last year has turned out to be optimistic, with international travel still low more than 15 months after the pandemic started.

According to UNWTO, international tourist arrivals declined by about 1 billion or 74 per cent between January and December 2020. In the first quarter of 2021, the UNWTO World Tourism Barometer points to a decline of 84 per cent.

Developing countries have borne the biggest brunt of pandemic's impact on tourism. They suffered the largest reductions in tourist arrivals in 2020 estimated at between 60 per cent and 80 per cent.

The most-affected regions are North-East Asia, South-East Asia, Oceania, North Africa and South Asia, while the least-affected ones are North America, Western Europe and the Caribbean.

Source: https://www.business-standard.com/article/international/global-economy-can-lose-4-trillion-due-to-covid-impact-on-tourism-unctad-121063000830_1.html

UNIDO recommends swift action against COVID-19 impact on businesses



Governments must walk a fine line between acting to save existing industrial firms and putting in place longer-term measures that build back better with more resilient industries, more able to resist shocks such as pandemics.

This was part of the recommendations of the United Nations Industrial Development Organisation (UNIDO), while calling on Nigeria and other African countries to address the impact of the pandemic on small businesses.

UNIDO noted that for countries in fragile and conflict-affected situations like Nigeria, the compounded impact of demand crises, disruptions to transportation and value chains, and limited availability of credit have been forcing micro, small, and medium enterprises (MSMEs) to cease operations, which increases the number of non-performing bank loans and threatens the stability of the financial systems in these nations.

Key policies that could drive the inclusive and sustainable industrial development necessary to achieve greater resilience, according to the UN agency include, using already existing registries and platforms to channel aid to businesses on the verge of collapse, improving access to finance for small firms and - even more difficult - those in the informal sector to help them maintain economic activities, retain jobs and maintain links to local and global supply chains.

UNIDO also recommended refocusing policies on helping businesses to develop higher value, and more sustainably produced goods that can be marketed with fewer risks to less volatile nearby markets, adding that this calls for a renewed push towards diversification, using reshoring and nearshoring to shorten supply chains and moving towards greater regionalization.

"Governments need to create more structured business linkages to domestic, regional and global suppliers to allow for more reliable sourcing of products, invest in digital infrastructure to enable small and informal businesses to access information and services as

well as increase spending on science, technology and innovation capabilities to boost productivity and competitiveness", it added.

It urged the private sector to adapt to the new post-COVID reality, by finding new markets and developing higher-value products.

"But this should be underpinned by strategic support from the government, directing finance to develop technology and encourage business development.

"Given the perilous financial situation in most LDCs, this will require action from both national governments and the international community to ensure that industrial policies form part of national and regional recovery plans, perhaps through devising a common framework for the transformation and diversification of LDC economies.

"Widespread indications that the vital SME sector has been hit hardest by the pandemic - and in some cases may be unable to recover - will add to the broader impacts of the crisis. A sharp fall in external demand, sinking commodity prices, a dramatic fall in tourism, rising debt, lower remittances and a severe cut in foreign direct investment have caused the worst recession in 30 years in LDCs, leaving governments more indebted and fiscally weaker", UNIDO added.

Source: [UNIDO recommends swift action against COVID-19 impact on businesses | The Guardian Nigeria News - Nigeria and World News - Business - The Guardian Nigeria News - Nigeria and World News](#)

STARTUP NEWS

Startups around the world are solving old problems with modern cloud services

How do application containers support truck shipments in Saudi Arabia, or serverless architectures aid trash removal in Brazil? What's

the link between machine learning and pest control on Israeli farms, or blockchain and Europe's elite fashion houses?

The answer is that many innovative startups around the world are solving longstanding problems by building with those modern cloud services on Oracle Cloud Infrastructure (OCI). With next-gen computing technologies at their disposal, creative entrepreneurs can compete at a speed and scale never seen before.

Take Saudi-based Awini, a ridesharing startup that pairs truck drivers with companies looking to transport goods. Part of Oracle for Startups, Awini has been called the "Uber for trucks."

While shipments are packed in containers of the old-fashioned variety, Awini turned to Oracle Container Engine for Kubernetes to realize the speed and agility of container-tech when developing route management, driver safety and fuel tracking features for its app.

Using the managed Kubernetes service to orchestrate application containers on OCI, Awini has seamlessly rolled out those new capabilities while expanding its network of drivers and its customer base.

In Brazil, the perennial burden of trash removal got the modern cloud treatment from Waste2Go, also participating in the Oracle for Startups program.

Waste2Go found that serverless computing, a cloud-native approach to running apps by executing code on-demand rather than provisioning servers, was the best architecture for connecting the country's waste producers with waste collectors.

The startup turned to Oracle Cloud Functions, a serverless platform based on the Fn Project framework, to help them make cities cleaner, boost recycling and reduce deposits in landfills. With cutting-edge computing technologies readily available to a new breed of tech-savvy entrepreneurs, the possibilities for improving the

world seem endless.

AgroScout, also part of Oracle for Startups, is using advanced artificial intelligence to detect pests and diseases before they threaten crops and the livelihoods of farmers. The Israeli agritech startup turned to Oracle Cloud Infrastructure Data Science to develop machine learning algorithms that help them analyze photos captured by drones flying over fields.



Image Credits: Getty Images

AgroScout also took advantage of Oracle Cloud Native Services to implement micro-services, breaking its applications up into smaller service components connected by programming interfaces. Transitioning to that dynamic application architecture made it easier to onboard customers and put its tools at their disposal.

From farms in the Middle East to the fashion runways of Europe, modern cloud services are powering innovation.

German startup retraced is using blockchain, a securely shared ledger of decentralized data, to help prominent brands sustainably source their apparel.

Using a solution built with Oracle Blockchain Platform, retraced customers can map and verify their supply chains to certify raw materials, textile manufacturers, fabric dyers, craftspeople, factories, and seamsters.

The companies that have joined the Oracle for Startups program are tackling diverse problems

across very different industries and far-flung geographies.

But their missions share a lot of common ground—all are building novel products on OCI that not only help their customers succeed, but also make their countries cleaner, healthier and more equitable.

Awini, Waste2Go, AgroScout and retraced show that all it takes to change the world is a desire to solve complex problems, some creative entrepreneurship, and the right set of computing tools.

Source: [Startups around the world are solving old problems with modern cloud services | TechCrunch](#)

The rise of African tech startups in 3 charts

- Between 2015 and 2020 growth of African tech startups receiving financial backing was nearly six times faster than the global average.
- Despite this growth, many startups fail to pass through later stages of funding.
- A Boston Consulting Group report explores the hurdles and opportunities.

Technology startups and the venture capital ecosystem that transforms ideas and fledgling companies into disruptive businesses are growing globally—a phenomenon that the Boston Consulting Group (BCG) explores in a recent report on the expansion and maturation of African tech startups. According to the authors, Africa enjoys a fertile environment for tech entrepreneurs due to the continent's youthful and growing population, rising internet penetration, and the application of emerging technologies that have the potential to improve access to healthcare, financial services, education, and energy. As such, the research paper focuses on the meteoric growth of tech startups throughout the continent, persistent challenges and structural barriers stymying these firms' further growth, and policy recommendations to overcome these obstacles and develop Africa's innovation hubs.

Securing venture capital funding, according to BCG, is an important milestone for startups and is an important step that enables them to scale and develop novel products. In the study, BCG found that the number of African tech startups accomplishing this significant step experienced exponential growth between 2015 and 2020. In fact, over that time period, growth in the volume of African tech startups receiving financial backing was nearly six times faster than the global average (Figure 1).

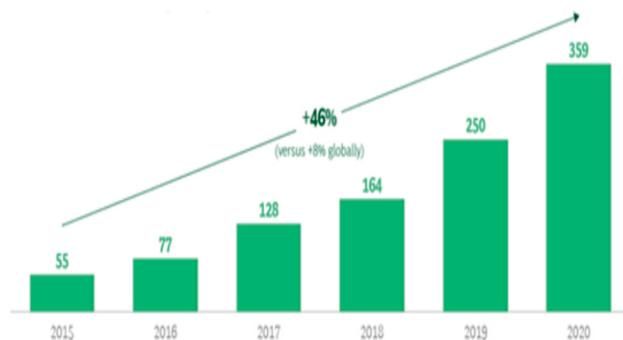


Figure 1. Number of tech startups securing funding in Africa

The trends in financing, though, do not reflect the overall performance of startups, as the continent's record of scaling up and sustaining such businesses is not as promising. As shown in Figure 2, the vast majority of African tech startups do not survive beyond Series B venture capital funding—the second round of venture capital financing and the third stage of start-up financing (typically initiated by pre-venture seed and angel investor funding). As an indicator of their underperformance versus startups in industrialized countries, such as the United States, this trend suggests that African startups suffer from long-term instability, according to the authors. Indeed, compared to the United States, a greater proportion of African tech startups have yet to progress beyond early-stage seed funding—a trend that remained constant between 2014 and 2019. Figure 2 also reveals that, since 2014, some African tech startups have managed to progress beyond Series B VC funding—a positive trend that signals the

maturity of African tech startups. However, as seen in Figure 3, only a few (though growing) African tech startups have successfully evolved into mature companies, as BCG's analysis indicates venture capital investment in Africa suffers from relatively low average returns compared to other regions.

Source: [What you need to know about Africa's tech startups](https://www.weforum.org/publications/what-you-need-to-know-about-africa-tech-startups/) | World Economic Forum (weforum.org)

WOMEN WING NEWS

52 Women-Led Startups Driving The Future Of HealthTech And FemTech

Earlier this week an investor asked me why women can't just get VC funding. "Am I missing something?" he asked. I took a deep breath and dropped the facts about the culture and economy of men funding men.

Fact: Only 2% of funding goes to women-led startups. For women of color, the stats are far more dismal at just 0.64%.

Fact: Global investment funding for women-led startups dropped 30% between 2019 and 2020, despite it having been a record year of fundraising for startups - but for startups led by men.

Fact: Even with the rise of FemTech startups, which are focusing on women's healthcare—a sector that's historically been significantly overlooked and undermined, only 3% of total HealthTech funding went to FemTech startups in 2020.

The paltry amount of funding for FemTech is particularly shocking because this sector is expected to scale to \$1.07 trillion by 2026. And global healthcare spending is predicted to reach over \$10 trillion by 2022.

What's the disconnect? Is it because 95% of VC partners are men and don't understand this

highly lucrative market? The investor who curtly told one women-led startup that he wouldn't fund her because he essentially found women's health boring certainly didn't get it. So to all the VCs and angel investors who have been missing out on funding the next generation of women-led startups driving the future of healthcare and FemTech, here's a list of 52 startups to follow right now.

1. 1910 Genetics, Founded by Jen Nwankwo (Massachusetts, US)

1910 Genetics developed two drug discovery engines - ELVIS™ and ROSALYND™ - that enable the design of both small molecule and protein therapeutics, an unmatched capability in the AI drug discovery space.

2. Aavia, Cofounded by Aagya Mathur and Aya Suzuki (New York, US)

Revolutionizing the birth control experiences, by creating the first ever smart Pill sleeve.

3. ART Compass, founded by Carol Lynn Curchoe, PhD (California, US)

An IVF centric platform, which not only stores patient records, but captures critical data, leading to improved outcomes, powered by their AI engine.

4. Asia Biome, Cofounded by Shilpa Purdal, MD (Asia)

Curing the root cause of IBS, autism, ALS, and multiple sclerosis through the gut microbiome.

5. BIOMILQ, Cofounded by Michelle Egger and Leila Strickland, PhD (North Carolina, US)

BIOMILQ is a women-owned, science-led, and mother centered start-up that aims to create cultured breastmilk with the nutrition of breast milk and the practicality of formula.

6. BioXplor, Cofounded by Anna O'Leary (North Rhine-Westphalia, Germany)

BioXplor is on a mission to discover novel drug combinations and improve clinical development success through smarter data analysis.

7. Blushh, Cofounded by Ja Young Choi, SJ Choi, Soy Hwang, Sunny Kim, and Yon Soo Park (Asia)

A sensual audio app for women in Asia. With a simple monthly subscription, women can listen to intimate and immersive audio stories. What Spotify and Audible did for music and audiobooks they're doing for women's sexual wellness.

8. BrightSign, Founded by Hadeel Ayoub (London, UK)

Assistive technology that leverages a smart glove that can translate any sign into any spoken language - instantly.

9. Cala Health, Founded by Kate Rosenbluth, PhD (California, US)

Cala Health is on a mission to transform the standard of care for patients living with chronic diseases using non-invasive wearable neuro-modulation therapies.

10. Careteam Technologies, Founded by Alexandra T. Greenhill, MD (British Columbia, Canada)

Their flexible customizable platform enables innovative health care teams to deploy virtual care coordination and collaboration projects within and between health organizations, including the patient, family and community.

11. Carrot, Cofounded by Tammy Sun and Dr. Asima Ahmad (Illinois, US)

A platform that offers global fertility benefits for employers and provides flexible financial coverage and expert care navigation.

12. Cematix Inc., Founded by Piraye Beim, (New York, US)

A women's health company transforming reproductive healthcare through genomics and big data

13. Cubismi, Founded by Moira Schieke, MD (Wisconsin, US)

An interactive digital diagnostics that provides personalized actionable visualizations and

precision insights to transform and empower each professional interaction and each patient's journey going through cancer.

14. Curatio, Cofounded by Lynda Brown-Ganzert (Vancouver, Canada)

Private social health networks to connect and empower patients, increase adherence and improve outcomes. Available in 102 countries and 20 languages.

15. Dame Products, Cofounded by Janet Lieberman and Alexandra Fine (New York, US)

Dame Products engineers for sexual wellness by building a welcoming community, designing innovative tools, and bringing education to your bedroom.

16. Delee, Cofounded by Liza Velarde (Montrerey, Mexico)

A medical device company that developed a blood-testing device for early diagnosis of cancer and treatment monitoring through the isolation and analysis of circulating tumor cells.

17. DocDoc, Cofounded by Grace Park (Singapore)

DocDoc harnesses the power of artificial intelligence to provide patients with the information they need to make optimal healthcare decisions.

18. Ease Healthcare, Cofounded by Guadalupe Lazaro (Singapore)

A digital health startup focused on revolutionizing access to sensitive healthcare services by making them more convenient, affordable and discreet. From birth control and emergency contraception delivery to at-home STD tests and sexual health teleconsultations, they help people manage their sexual and reproductive health from the comfort of their home.

19. eHealthAnalytics, Cofounded by Gail Port and Jacqueline Laver (California, US)

Maximizing the quality of life for seniors and helping them to maintain as much independence as possible.

20. Elektra Health, Cofounded by Alessandra Henderson and Jannine Versi (New York, US)

Smashing the menopause taboo and empowering women with world-class, evidence-based care, education and community.

21. Endodiag, Founded by Cecile Real (Paris, France)

A biotechnology company that specializes in the development of products and services aimed at improving the diagnosis of endometriosis

22. Ferne Health, Founded by Xi Liu (Singapore)

A sexual health platform that offers consultations and at-home testing kits for cervical cancer and sexually transmitted infections. No more long waits in the clinic and awkward conversations about your sex history. It's your health, it's your rules.

23. Fig Health, Founded by Maria Wang-Faulkner (Singapore)

An evidence-based digital coach and social network for the 1.5 billion women in the world living with hormonal imbalances.

24. HealthTechApps, Cofounded by Noe Foster (Hawaii, US)

A personalized machine learning platform that captures computes and communicates symptoms and triggers to your doctor, after a brain injury.

25. Helium Health, Cofounded by Tito Ovia (Nigeria)

Mission-set to provide Africa's healthtech and data backbone by accelerating Africa's transition to a technology and data driven healthcare sector. The startup is advancing universal health coverage by providing a suite of full-service solutions for all healthcare stakeholders in emerging markets

26. Herbio, Founded by Sayuri Tanaka (Japan)

Herbio's wearable device, Picot monitors and measures basal body temperature It takes your temperature every 10 minutes while you sleep to track menstrual cycles and fertility.

27. Hued, Founded by Kimberly Wilson (New York and Washington, DC, US)

Diversifying the patient-physician experience by connecting patients to culturally-competent healthcare providers to receive top-notch patient care.

28. iShare Medical, Founded by Linda Van Horn (Missouri, US)

Simplifies the sharing, consolidation, and analysis of medical records for patients, providers, and payers, in order to create a learning health system to help detect, prevent, and treat disease sooner.

29. Lia, Cofounded by Bethany Edwards (Pennsylvania, US)

The first and only flushable, 0% plastic, and biodegradable pregnancy test. Lia is redesigning pregnancy tests to address the challenges surrounding privacy, usability, and sustainability in current pregnancy tests.

30. LS CancerDiag, Cofounded by Professor Minna Nyström, PhD and Dr. Minttu Kansikas (Helsinki, Finland)

On a mission to save millions of lives through an early and accurate detection of Lynch syndrome, the world's most common inherited cancer predisposition.

31. Mahmee, Cofounded by Melissa Hanna and Linda Hanna (California, US)

Delivers data-driven care coordination and personalized support to new moms, everywhere.

32. Maya, Founded by Ivy Huq Russell (Bangladesh)

A mobile-based digital wellbeing assistant that intelligently understands user questions. Users can directly connect to experts, including doctors and therapists, to get the advice they're looking for-hassle-free and without stigma.

33. Medebound, Cofounded by Sheena Liu, MD, PhD (New York, Hong Kong, Shanghai)

Dedicated to assisting patients across the globe to gain easy access to top medical experts when

they encounter frustrating and devastating conditions.

34. MirrorMe3D, Founded by Carrie Stern (New York, US)

MirrorMe3D is unlocking patient's 3D data so surgeons and patients have access to critical care information any time it is needed, from anywhere in the world.

35. Mumspring, Founded by Abisola Oladapo (Lagos, Nigeria)

Enabling access to essential health services and vaccines for women and children. Reversing the high newborn death trend in Africa, starting with Nigeria.

36. Nightingale Health, Cofounded by Satu Saksman (Helsinki, Finland)

Nightingale's biomarker analysis platform provides comprehensive metabolic profiling. With a single blood test, it offers over 220 metabolic biomarkers for chronic diseases.

37. Niramai, Founded by Geetha Manjunath (Karnataka, India)

Niramai is developing a software-based medical device to detect breast cancer at a much earlier stage than traditional methods or self-examination. The portable solution can be operated in any clinic.

38. Open Bionics, Cofounded by Samantha Payne (Bristol, England)

Open Bionics developed the Hero Arm, a clinically approved 3D-printed bionic arm, with multi-grip functionality and empowering aesthetics.

39. Parallel Profile, Founded by Cathy Cather (Florida, US)

Consumer-direct pharmacogenomic testing company that provides DNA testing to help people understand what medicines will help them, hurt them, or provide no therapeutic benefit based on their unique genetics.

40. Patientory, Founded by Chrissa McFarlane

(Georgia, US)

Patientory empowers patients, clinicians, and healthcare organizations to securely access and transfer protected health information while providing actionable insights to improve health outcomes. Patientory uses blockchain technology via the PTOYMatrix to ensure end-to-end encryption while adhering to regulatory guidelines and compliance requirements.

41. Play-It Health, Founded by Kimberly Gandy, MD, PhD (Kansas, US)

Play-it Health provides personalized remote patient monitoring in a rich virtual care management platform.

42. PreventScripts, Cofounded by Brandi Harless and Natalie Davis, MD (Kentucky, US)

On a mission to transform primary care to become the true front line of defense against obesity, diabetes, and hypertension.

43. Queerly Health, Cofounded by Meg Abraham (New York, US)

A NYC-based digital health startup created by and for the LGBTQ+ community.

44. R.grid, Founded by Dr. Amber Michelle Hill (London, UK)

A flexible, purpose-built solution for clinical trials operations management and patient engagement offering an AI-powered, unified cloud-software platform to accelerate operations, advance regulatory and quality assurance, expedite stakeholder collaboration and communication, and improve data management, insights and patient engagement.

45. Sehati, Founded by Anda Waluyo (Jakarta, Indonesia)

A mobile app in Bahasa to assist expecting mothers in monitoring their pregnancy through standardized guidance, receive pregnancy tips and book health checkups with hospitals, doctors and healthcare institutions.

46. Tickit Health, Cofounded by Sandy Whitehouse, MD (British Columbia, Canada) Tickit's inclusive digital solutions support caring

organizations in capturing data directly from people through surveys, assessments, and educational tools.

47. televēda, Cofounded by Shruti Gurudanti (Arizona, US)

televēda is more than a health and wellness company. televēda's mission is to lower social isolation and improve the overall health for older adults by leveraging technology to deliver live and live-streamed body and brain fitness programs virtually.

48. US2.AI, Cofounded by Dr Carolyn Lam (Singapore)

Improving patient outcomes and expanding healthcare access using AI tools to democratize echo, the most commonly used tool for detection of heart risk.

49. Upside Health, Cofounded by Rachel Trobman (New York, US)

A digital health company reimagining pain care through Ouchie, a mobile pain management platform. Ouchie's goal is to empower patients and return better outcomes to medical systems, clinicians and payers.

50. Uteroo, Founded by Paballo Moloi (Johannesburg, South Africa)

An app that allows users to track and manage menstruation, cycle history, period prediction, ovulation prediction, more.

51. Whispa, Founded by Morenike Fajemisin (Nigeria)

A mobile app that allows everyone to privately access sexual and reproductive health information, products, and services.

52. YourCoach, Cofounded by Marina Borukhovich (Catalonia, Spain)

A wellness and health coaching practice management platform to centralize and streamline the coaching experience for practitioners.

source: <https://www.forbes.com/sites/allysonkapin/2021/06/24/52-women-led-startups-driving-the-future-of-healthtech-and-femtech/?sh=39e9be8b7107>

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Our members support WASME's mission to advance, promote and support SMEs in their respective countries through association and collaboration mechanism with local government bodies, regional authorities, international linkages, civil societies and SMEs.

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