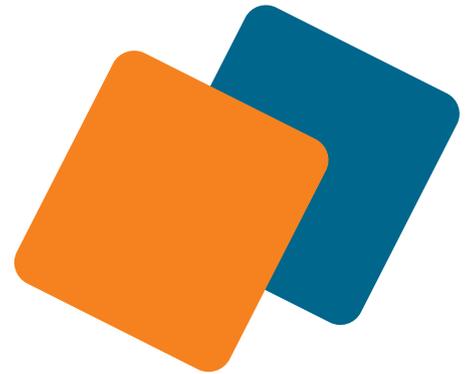




ISSN 09731261

Country Focus  
**KENYA**



**WORLD SME NEWS**  
**JUNE 2021**



WORLD TRADE  
ORGANIZATION

**W**ASME is one of the most representative, effective and leading international non-governmental organizations engaged in the promotion of MSMEs worldwide. WASME works closely with MSME experts in different parts of the world and also enjoys consultative/Observer status with concerned agencies in UN system such as UNCTAD, ITC, WIPO, UNIDO, UNESCO, UNCITRAL, UNESCAP and ILO, and several other inter-governmental and international organizations.

Since its inception in 1980, as the global voice of SMEs, WASME is actively engaged in crafting the Development agendas for SMEs, advocating for their greater recognition and enabling them to effectively contribute to the economic prosperity and social well being of their respective country.

WASME has been contributing significantly both at policy and operational levels and is instrumental in bringing about major SME policy changes in both developing and developed countries. It has greatly influenced favourable conclusions and recommendations of various agencies in the United Nations System.

Through multi-dimensional activities like Policy Advocacy, Information Dissemination, National & International Conferences & Seminars, Events & Trainings, Publication & Research, Network linkages etc. we assist in creating best, integrated, innovative and sustainable working frameworks for SMEs in all industry sectors.

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



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



March 2021 VOLUME 158

**R**esearch 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. The existing solutions have significant errors and are unsuitable for addressing warehouse needs and allocation. That is why businesses cannot respond to customer demands promptly, as they need accurate and reliable demand forecasting.

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.

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.

In an interview with Dona Bertarelli Sarah Jordan of the United Nations new Special magazine talks what motivated her to serve as UNCTAD's special adviser for the blue economy and if she thinks it's possible to sustainably use our ocean's resources.

In Entrepreneur of month section, we have included the story of Sarita Chauhan, founder of International Small Business and Start ups Council, an association bringing small businesses together globally, Evoke Inspiring Lives an initiative working for facilitating women aspiring to become entrepreneurs and established women entrepreneurs reach new heights and Farsighters Network and Communications Pvt Ltd, Director of a consulting start up.

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.

In UN News Scan, we have included the news of Development and

Globalization: Facts and Figures 2021, Ensuring a greener recovery through trade and ITFC partners UNIDO to support Egypt's cotton sector.

In start-up section, the focus news is 3 ways to unlock the world-changing power of start-ups.

Women's wing section we have added news related 52 Women-Led Startups Driving The Future Of HealthTech And FemTech and Lessons from four women leaders if you're dreaming of launching your own startup.

**DR GYAN PRAKASH AGARWAL**

## Editor-in-Chief

**Dr. Gyan Prakash Agarwal**  
WASME Governance

## Chairman, President:

**Mr. Alhaji B U Girei,**  
Standard Micro finance Bank,  
Nigeria

## Vice-Presidents:

**Mr. Dumisani J Msibi,**  
Group MD, FINCORP, Swaziland

**Dr. Rajesh Kazi Shrestha**  
President, Nepal Chamber  
of Commerce, Nepal

**Mr. S.M. Zillur Rahman**  
Chairman & CEO,  
Rahman Group, Bangladesh,

**Mr. Indra Dev Narayan**  
Chairman, IDN & Company, India

## Executive Committee

### Secretary-General

**Dr. Gyan Prakash Agarwal**

### Executive Secretary Research Publication Editor

**Dr. Sanjiv Layek**

### Executive Director

**Ms. Sampa Banerjee**

### Advisory Editors

**Dr. K. C. Jankee, Ambassador**  
Mauritius Embassy, Germany  
**Mr. T. T. K. Matome**  
LEA, Botswana

### Marketing & Circulation

**Ms. Megha Chadha**

## SUBSCRIPTIONS

### Disclaimer:

Reasonable care is taken to ensure that world SME News articles are up-to-date and accurate as much as possible, as of the time of publication, but no responsibilities can be taken by WASME for any errors or omissions contained herein. Furthermore, responsibility for any losses, damages or distress resulting from adherence to any information made available through the Newsletter is not the responsibility of World SME News. Opinions expressed are those of the authors and do not necessarily reflect the views of WASME.

CONNECT WITH US: [editor@wasmeinfo.org](mailto:editor@wasmeinfo.org) | [wasme@wasmeinfo.org](mailto:wasme@wasmeinfo.org) | 91-120-4216283/6284

# CONTENTS

JUNE 2021

05	RESEARCH PAPER
11	ABOUT WTO
15	COUNTRY FOCUS KENYA
18	INTERVIEW
20	ENTREPRENEUR OF THE MONTH
21	UN NEWS SCAN
23	STARTUP NEWS
25	WOMEN WING NEWS
33	WASME CORNER

## reader's review



Research paper on "Effect of Inadequate Electrification on Nigeria's Economic Development and Environmental Sustainability authored by Mustapha Mukhtar , Sandra Obiora , Nasser Yimen , Zhang Quixin , Olusola Bamisile , Pauline Jidele and Young I. Irivboje studied, the impact of the electricity crisis on the economic growth of Nigeria is presented is very knowledgeable and productive.

David Williams  
Tasmania, Australia

In UN section, the content on United Nations Industrial Development Organisation UNIDO. UNIDO is the specialized agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability provides valuable direction to trade and business.

Aandaleeb Quershi  
Dhaka, Bangladesh

Article on SMEs and economic growth of Maldives, regarded as the backbone of the economy, plays a major role in channelling a country towards prosperity since it creates new employment opportunities and improves the standard of living at an individual level.

Gopal Chandra  
Meerut, India

WASME webinars on " Pre-Packaged Insolvency Resolution Process: The best remedy for MSMEs" on May 18, 2021, Strategy for Managing Personal Finance including Mutual Fund\* held - \*Friday, May 22, 2021, Strategies for cost reduction management in operations and human capital optimization in pandemic times for SMEs held on 25th May, 2021 and Leveraging benefits of e-invoicing for MSMEs on 28th May 2021 were excellent and outstanding. The quality of speakers was the best in this category.

Inibong Jackson  
Abuja, Nigeria

## Multimodal Data Guided Spatial Feature Fusion and Grouping Strategy for E-Commerce Commodity Demand Forecasting

Weiwei Cai , Yaping Song , and Zhanguo Wei

### 1. Introduction

E-commerce platform offers a wide range of commodities, with frequent purchases, transactions, and commodity flows. Dynamic and complex business environment has posed significant challenges for business decision-making. As a result, inventory management has become more complex, and supply chain costs have risen steadily [1, 2]. At the same time, the supply chain system, which includes businesses, upstream suppliers, and downstream customers, is becoming increasingly complicated. Logistics [3, 4] and marketing are interconnected and gradually integrated into this increasingly complex system, with the ultimate goal of satisfying customer marketing activities, as a result, putting the customer first, utilizing information technology to its full potential, and accurately forecasting consumer demand [5-8]. Consumer demand for goods is a critical link in an enterprise's supply chain process. Accuracy of e-commerce commodity demand forecasting determines its value, exceptionally reliable commodity demand forecasting, which is critical for e-commerce. Wrong or inaccurate forecasts can significantly impact product allocation and distribution, damaging e-commerce companies' decision-making efficiency and resource allocation. With a better understanding of consumer demands, companies can create better inventory plans with competitive prices and timely promotion plans. It improves customer satisfaction and service quality, lowers supply chain costs, and increases corporate profits and brand value. However, many factors will influence commodity demand forecasting, particularly for customers in different regions, and many uncertain influencing factors will lead to changes in demand. In addition, time series analysis [9-12] is commonly used in traditional sales forecasting techniques [13, 14]. Only historical sales data is used as a

source of information. Techniques can be used with products that have consistent or seasonal sales patterns. However, e-commerce platforms typically have many non-linear, un-structured multimodal data, making traditional analysis and prediction difficult.

Fortunately, the rise of the mobile Internet, low-cost sensors, and low-cost storage has made obtaining large amounts of data more accessible. We can collect many other log data of e-commerce products over time, in addition to historical sales data. It includes consumer reviews, consumer portraits, page views (PV), search page views (SPV), user views (UV), search user view (SUV), selling price (PAY), user location (UL), and total merchandise sales (GMV). It provides a broad space for applying neural networks when combined with cheap computing power, especially the dramatic increase in GPU performance. Based on the above observations, this paper proposes spatial feature fusion and grouping strategies based on multimodal data and builds a neural network prediction model for e-commerce commodity demand. Initially, we consider the multimodal data of e-commerce products (such as historical orders, consumer reviews, and consumer portraits) while extracting different features. Features are order sequence features, consumer emotional features, and facial value features. Finally, we proposed a grouping strategy based on a bidirectional long-term, short-term memory network (BiLSTM). Network fully learns the contextual semantics of time series data while reducing the influence of other features on the local features of the group. Main innovations of this article are as follows:

(1) Paper considers numerical data such as historical orders and text and image data such as consumer comments and portraits.

Because non-linear data like text and image are becoming more important in e-commerce prediction tasks, the analysis value increases. We can intuitively understand the customer's desire to buy a particular product using semantic sentiment analysis of consumer comments. We can depict the consumer portrait and understand the consumer's preferences by calculating the appearance level of the consumer portrait, which is useful for improving the prediction model's performance.

(2) paper proposes a novel grouping strategy to consider both the long-distance dependence and the short-distance dependence in sequence data. It addresses the problem that the recurrent neural network only pays attention to the long-distance dependence in sequence data. Because of the short-distance dependence, when a significant distance separates two sets of features, their connection is weak, and less information is retained.

(3) paper proposes a novel spatial dimension fusion strategy. It effectively obtains the deep spatial relations among multimodal data by integrating each column's features across spatial dimensions.

(4) prediction effect of this model is verified using a dataset created by an e-commerce platform.

Mobile Information Systems experimental results demonstrate the effectiveness and superiority of our algorithm. The rest of the paper is organized as follows. In Section 2, related work is studied. In Section 3, the methodology is given. In Section 4, results and discussion are explained, followed by a conclusion in Section 5.

### 3. Methodology

Figure 1 is a flowchart of the overall architecture of our algorithm. Feature extraction

methods for multimodal data are as follows: first, perform feature engineering on historical order data to obtain the data combination required for prediction. Second, the purchase desire's weight is calculated using natural language processing technology for text sentiment analysis on consumer review data. Face value of the consumer's portrait is calculated to match the product type. We use sets of BiLSTM for deep feature extraction in the above three feature sequences and traditional and spatial feature fusion strategies to obtain feature spatial relationships. Finally, we obtain the forecast output of e-commerce commodity demand via the FC layer.

3.1. Feature Engineering. Feature engineering is a critical step in the data preprocessing stage that ensures the best possible feature data for the prediction task. This article first performs feature construction, feature selection, feature extraction, and feature processing on historical order data.

Feature construction: the selection of basic features and the derived features are the two main parts of the feature construction work in this paper. Following is the specific selection procedure:

To extract the basic features, first, select the basic characteristics that influence goods demand, such as the attributes of the commodity itself, sales volume, commodity market performance, and time. In general, ready-made nonattribute feature data required in the research can be extracted statistically when selecting basic features. Each goods ID has 20 basic features, which are counted and extracted in this paper.

Distinguishing factors obtained in this paper include all kinds of commodity attributes, price, market performance, commodity sales, and other characteristic data. We use the time sliding window method to deal with the

demand and characteristics of commodities every week. One week (7 days) is taken as a window, in which the demands of each commodity in different areas are called labels. Working principle of the sliding window method is shown in Figure 2.

paper uses the scaling method to deal with continuous numerical feature data because some historical e-commerce transaction data features have large values, such as the number of views and favorites. On the other hand, some have relatively small values with an extensive feature value range that is usually not conducive to the algorithm's convergence speed. As a result, this paper uses a scaling method to process this type of data that produces a mean value 0 and a variance 1, in addition, to increase the learning rate and then increase the speed of model training.

fore, we standardize all features. standardized formula is as follows:  
standardization(x) =  $\frac{x - x_{min}}{x_{max} - x_{min}}$

### (1) $x_{max} - x_{min}$

It is a one-hot encoding and distributed representation of attribute or category data. Because such characteristic values are discrete rather than continuous, and there is no sequential distinction between categories, one-hot coding is used. dimension of characteristic data can be reduced, and data sparsity can be reduced by one-hot coding of characteristic values.

3.3. Face Value Calculation. facial value calculation is used to determine the skin type of the consumer. As far as known, there are five skin types, namely, normal, dry, oily, mixed, and sensitive skin. paper builds a CNN model to evaluate facial appearance and gives the skin quality classification results.

As shown in Figure 6, the network model here is VGG16, and the corresponding pretraining

model is used. K-fold cross-validation method is used in the training process.

FIGURE 5: Schematic diagram of skip-gram. specific idea is to divide the dataset into K parts, one of which is used as the verification set, and the remaining K-1 parts as the training set. cross-validation is repeated K times. Each piece of data will become a validation set. Finally, the average value will be taken as the accuracy rate.

FIGURE 7: (a) Traditional feature fusion of local features; MSC represents the operation result of multiscale convolution in the spatial dimension; and MSDC represents the operation result of multiscale dilated convolution in the spatial dimension.

## 4. Experiments and Results

4.1. Dataset. dataset in this article uses historical sales data, consumer review data, and consumer portrait data collected by skincare product e-commerce platform. dataset contains historical information of 200 products over more than a year, a total of more than 20,000 pieces of data information. data cleaning and feature engineering, this paper constructs a training set and a test set that can be used for neural networks.

4.2. Hyperparameter Settings. main parameters are shown in Table 2: lr means that the learning rate is 0.01; bata 1 means that the exponential decay rate of the first-order moment estimation is 0.9; bata 2 means the second-order moment. estimated exponential decay rate is 0.999. Epsilon is set to  $1e-08$ . Decay indicates that the learning rate decay value is 3e after each parameter update. experiments with all the algorithms were performed on a computer equipped with a single NVIDIA GTX1080 GPU (8 GB).

4.3. Evaluation Criteria. For prediction problems, it is necessary to establish pre-

diction performance evaluation indicators to verify the feasibility and accuracy of the prediction model, considering that e-commerce commodity demand forecasting is generally for the purchase and inventory replenishment of e-commerce companies. forecast error of the demand for selling a larger number of commodities has a greater impact than selling after commodities under the equivalent error. the error selected in this paper should consider the error between the predicted value and the true value and consider the ratio between the error and the true value.

**Mean square error (MSE):** this indicator is the square of the difference between the real quantity and the predicted quantity and then summed and averaged. calculation equation is as follows:

**Root mean square error (RMSE):** this indicator is the square root calculation of the ratio of the square sum of the difference between the real quantity and the predicted quantity to the number of observations. is used to measure the deviation between the predicted quantity and the real quantity. calculation equation is as follows:

**Mean absolute error (MAE):** this metric is used to average absolute error. value more accurately reflects the current state of the forecast error, i.e., the difference between the actual quantity and the forecast. following is the calculation formula:

**Mean absolute percentage error (MAPE):** this metric considers the difference between the predicted and actual value. It also computes the ratio between the predicted error and the true value at the same time. following is the calculation equation:

where TP is true positives (the number of wheat pixels that are correctly detected), FP is

false positives (the number of wrongly detected pixels as wheat), and FN is false negatives (the number of wheat pixels that are wrongly detected).

**4.4. Experimental Results.** Since the final output of the model is a probability distribution, in order to be able to obtain the predicted value of each tested product, this article uses a sampling method to output the predicted value. It selects  $u_{i,t,m}$  corresponding to the largest  $p_{i,t,m}$  as the predicted output value of the product, and part of the tested product demand. prediction result of the quantity is shown in Figure 8.

It can be seen from Figure 8 that the model in this paper has a good fit between the predicted value of the short-term demand for e-commerce commodities and the actual value. predicted value is extremely close to the actual value on the whole. In order to demonstrate the effectiveness of our model, we randomly select 8 products in the test set for an 8-week prediction test and use RMSE and MAPE to evaluate the error results quantitatively. results are shown in Table 3.

It can be seen from Table 3 that, for the 6 randomly selected goods Good\_ID, the predicted RMSE fluctuates between 2.03 and 3.48, and the MAPE fluctuates between 1.27% and 1.62%. average value of RMSE is 2.6891, and the average value of MAPE is 1.41%, indicating that the prediction errors of the 6 randomly selected commodities in the prediction results are relatively stable, so this also fully proves the effectiveness of the model in this paper.

**4.5. Ablation Experiment of Multimodal Data.** In this section, we conducted an ablation experiment of multimodal data, segmented. We combined the data of the three modalities to observe the influence of each part on the experimental results. A represents historical

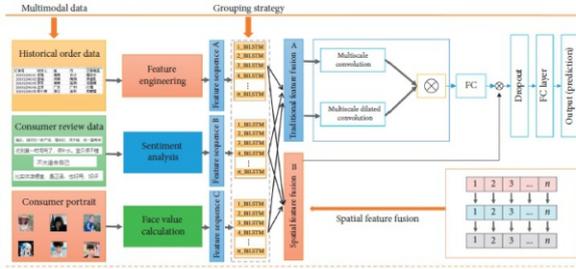


FIGURE 1: Schematic diagram of the overall architecture of our algorithm.  $\oplus$  represents the feature fusion operation.

order data, B represents consumer review data, and C represents consumer portrait data. experimental results are shown in Table 4.

As shown in Table 4 and Figure 9, when considering three types of multimodal data simultaneously, the prediction model achieves the best prediction results. Secondly, it can also be found that data error considering any two modes is lower than that of single-mode data. this

proves the effectiveness of using three modes of data simultaneously in this paper.

4.6. Ablation Experiment of Feature Fusion Strategy. Since the model in this paper adopts traditional feature fusion and spatial feature fusion strategies, to deeply analyze the impact of the above two strategies on the experimental results, the feature fusion ablation experiment is conducted. We assume that T represents the traditional feature fusion measurement, and S represents the spatial feature fusion. experimental results are shown in Table 5.

It can be seen from Table 5 that the combination of traditional feature fusion and spatial feature fusion strategy achieves the best prediction effect. Meanwhile, it is also found that the spatial feature fusion strategy is superior to the traditional one. it proves the effectiveness of the spatial feature fusion strategy.

4.7. Comparative Experiments. To further

verify the effectiveness and superiority of this model, this section applies other prediction methods for verification and comparison with the same dataset. comparison model mainly selected ARIMA and MLP-LSTM.

From Tables 6 and 7, we can comprehensively compare the performance of the three models on the commodity demand forecasting task in 6. We find that the three models have different performances for different commodities in terms of RMSE and MAPE. However, from an overall point of view, the prediction error fluctuations of the 6 test commodities in this model are smaller than those of the ARIMA model and MLP-LSTM, indicating that it has better accuracy

FIGURE 8: Comparison results of forecast results of commodity demand on the test dataset. (a) Test commodity 1; (b) test commodity 2; (c) test commodity 3; (d) test commodity 4; (e) test commodity 5; (f) test commodity 6.

TABLE 3: Forecast error of commodity demand.

TABLE 4: Errors in the forecast of demand for two test commodities.

FIGURE 9: RMSE and MAPE of two test commodities demand forecasts.

TABLE 5: Results of feature fusion ablation experiment

## 5. Conclusion

For e-commerce companies, accurate and reliable e-commerce commodity demand forecasting is essential. paper proposes a spatial feature fusion and grouping strategy based on multimodal data. It establishes a neural network prediction model for e-commerce commodity demand. First of all, the ablation experiment proved the positive influence of multimodal data on the prediction task. It indicates that consumer reviews and consumer portraits are important factors influencing in demand fore-

casting. In addition, we also found that the feature relationships between the three modal data are not independent. However, there are closely related relationships, which we call spatial relationships. superiority of spatial feature fusion is proved through ablation experiments. Finally, the e-commerce product dataset generated by the e-commerce platform is used to test the prediction effect of the proposed model. experimental results prove the effectiveness and superiority of the algorithm.

### Data Availability

data used to support the findings of this study are available from the corresponding author upon request.

All the authors do not have any possible conflicts of interest.

### References

- [1] Y. Yu, X. Wang, R. Y. Zhong, and G. Q. Huang, "E-commerce logistics in supply chain management: practice perspective," *Procedia CIP*, vol. 52, pp. 179-185, 2016.
- [2] M. B. Murtaza, V. Gupta, and R. C. Carroll, "E-marketplaces and the future of supply chain management: opportunities and challenges," *Business Process Management Journal*, vol. 10, no. 3, pp. 325-335, 2004.
- [3] L. Huang, G. Xie, J. Blenkinsopp, R. Huang, and H. Bin, "Crowdsourcing for sustainable urban logistics: exploring the factors influencing crowd workers' participative behavior," *Sustainability*, vol. 12, no. 8, Article ID 3091, 2020.
- [4] L. Huang, G. Xie, W. Zhao, Y. Gu, and Y. Huang, "Regional logistics demand forecasting: a BP neural network approach," *Complex & Intelligent Systems*, pp. 1-16, 2021.
- [5] D. Adebajo and R. Mann, "Identifying problems in forecasting consumer demand in the fast moving consumer goods sector," *Benchmarking: an International Journal*, vol. 7, no. 3, pp. 223-230, 2000.
- [6] A. R. Pinjari and C. Bhat, "Computationally efficient forecasting procedures for Kuhn-Tucker consumer demand model systems: application to residential energy consumption analysis," *Journal of Choice Modelling*, vol. 39, Article ID 100283, 2021.
- [7] V. Sillanpää and J. Liesiö, "Forecasting replenishment orders in retail: value of modelling low and intermittent consumer demand with distributions," *International Journal of Production Research*, vol. 56, no. 12, pp. 4168-4185, 2018.
- [8] T. Y. Kim, R. Dekker, and C. Heij, "Spare part demand forecasting for consumer goods using installed base information," *Computers & Industrial Engineering*, vol. 103, pp. 201-215, 2017.
- [9] J. Liu, C. Liu, L. Zhang, and Y. Xu, "Research on sales information prediction system of e-commerce enterprises based on time series model," *Information Systems and e-Business Management*, vol. 18, pp. 823-836, 2019.
- [10] G. Chniti, H. Bakir, and H. Zaher, "E-commerce time series forecasting using LSTM neural network and support vector regression," in *Proceedings of the International Conference on Big Data and Internet of BDIOT2017*, pp. 80-84, London, UK, December 2017.
- [11] H. Fahmy, "How technological emergence, saturation, and rejuvenation are reshaping the e-commerce landscape and disrupting consumption? A time series analysis," *Applied Economics*, vol. 53, no. 6, pp. 742-759, 2021.
- [12] D. Wei, P. Geng, L. Ying, and L. Shuaipeng, "A prediction study on e-commerce sales based on structure time series model and web search data," in *Proceedings of the 26th Chinese Control and Decision Conference (2014 CCDC)*, pp. 5346-5351, Changsha, China, 31 May-2 June 2014.



# WORLD TRADE ORGANIZATION

## THE WTO

The World Trade Organization (WTO) is the only global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to ensure that trade flows as smoothly, predictably and freely as possible and to help producers of goods and services, exporters, and importers conduct their business.

### Who we are

There are a number of ways of looking at the World Trade Organization. It is an organization for trade opening. It is a forum for governments to negotiate trade agreements. It is a place for them to settle trade disputes. It operates a system of trade rules. Essentially, the WTO is a place where member governments try to sort out the trade problems they face with each other.

### What we do

The WTO is run by its member governments. All major decisions are made by the membership as a whole, either by ministers (who usually meet at least once every two years) or by their ambassadors or delegates (who meet regularly in Geneva).

### What we stand for

The WTO agreements are lengthy and complex because they are legal texts covering a wide range of activities. But a number of simple, fundamental principles run throughout all of these documents. These principles are the foundation of the multilateral trading system.

## WHAT IS THE WTO?

Who we are

The WTO has many roles: it operates a global

system of trade rules, it acts as a forum for negotiating trade agreements, it settles trade disputes between its members and it supports the needs of developing countries.

What we do

All major decisions are made by the WTO's member governments: either by ministers (who usually meet at least every two years) or by their ambassadors or delegates (who meet regularly in Geneva).

## THE WTO AND OTHER ORGANIZATIONS

The WTO works with a number of other international governmental organizations under the banner of "coherence", a term originating in the "Decision on achieving greater coherence in global economic policy-making", which ministers agreed in Marrakesh, April 1994. But coherence in global economic policy-making goes much beyond the WTO's formal and specific cooperation arrangements with the IMF and the World Bank. Indeed, it is now recognized that the WTO system is only one part of a much broader set of international rights and obligations that bind WTO Members. The WTO maintains extensive institutional relations with several other international organizations; there are some 140 international organisations that have observer status in WTO bodies. The WTO also participates as observer in the work of several international organizations. In all, the WTO Secretariat maintains working relations with almost 200 international organisations in activities ranging from statistics, research, standard-setting, and technical assistance and training. Although the extent of such cooperation varies, coordination and coherence between the work of the WTO and that of other international organizations continues to evolve so as to assist Members in the operation of their economic policies.

## **BUSINESS, TRADE AND THE WTO**

Business, trade and the WTO have always been closely connected. The biggest beneficiary of transparent and predictable trade rules and obligations is the private sector. Without business, there would be no trade and no WTO. Business is an important interlocutor for both governments and the WTO. It is actively involved in the multilateral trading system and participates in public activities of the WTO.

In a recent WTO survey of the business community, over 80 per cent of businesses welcomed the idea of having a dedicated webpage with information tailored to their interests and needs. This is why this web page has been created. We hope that you find it useful.

## **10 THINGS THE WTO CAN DO**

The world is complex. The World Trade Organization is complex. This booklet is brief, but it tries to reflect the complex and dynamic nature of trade and the WTO's trade rules. It highlights benefits of the trading system, but it doesn't claim that everything is perfect. Were it a perfect system, there would be no need for further negotiations and for the system to evolve and reform continually.

Nor does this booklet claim that everyone agrees about everything in the WTO. That's one of the most important reasons for having the system: it's a forum for countries to thrash out their differences on trade issues.

The WTO can...

- 1 ... cut living costs and raise living standards
- 2 ... settle disputes and reduce trade tensions
- 3 ... stimulate economic growth and employment
- 4 ... cut the cost of doing business internationally
- 5 ... encourage good governance
- 6 ... help countries develop
- 7 ... give the weak a stronger voice

- 8 ... support the environment and health
- 9 ... contribute to peace and stability
- 10 ... be effective without hitting the headlines
- 1 The WTO can ... cut living costs and raise living standards

We are all consumers.

The prices we pay for our food and clothing, our necessities and luxuries, and everything else in between, are affected by trade policies.

- 2 The WTO can ... settle disputes and reduce trade tensions

More trade, more traded goods and services and more trading countries - they bring benefits but they can also increase the potential for friction. The WTO's system deals with these in two ways.

One is by talking: countries negotiate rules that are acceptable to all. The other is by settling disputes about whether countries are playing by those agreed rules.

- 3 The WTO can ... stimulate economic growth and employment

The relationship between trade and jobs is complex. It is true that trade can create jobs, but it is equally true that competition from imports can put producers under pressure and lead them to lay off workers.

The impact of competition from foreign producers varies across firms in a sector, across sectors of the economy as well as across countries. So does the impact of new trade opportunities.

- 4 The WTO can ... cut the cost of doing business internationally

Many of the benefits of the trading system are more difficult to summarize in numbers, but they are still important.

They are the result of essential principles at the

heart of the system, and they make life simpler for the enterprises directly involved in trade and for the producers of goods and services.

5 The WTO can ... encourage good governance  
Transparency - shared information and knowledge - levels the playing field. Rules reduce arbitrariness and opportunities for corruption.

They also shield governments from lobbying by narrow interests.

6 The WTO can ... help countries develop  
Underlying the WTO's trading system is the fact that more open trade can boost economic growth and help countries develop. In that sense, commerce and development are good for each other.

In addition, the WTO agreements are full of provisions that take into account the interests of developing countries.

7 The WTO can ... give the weak a stronger voice  
Small countries would be weaker without the WTO. Differences in bargaining power are narrowed by agreed rules, consensus decision-making and coalition building.

Coalitions give developing countries a stronger voice in negotiations. The resulting agreements mean that all countries, including the most powerful, have to play by the rules. The rule of law replaces might-makes-right.

8 The WTO can ... support the environment and health

An often-heard accusation is that the WTO system treats trade as the priority, at the expense of environmental and humanitarian objectives.  
This is untrue.

9 The WTO can ... contribute to peace and stability  
This is an under-reported benefit of the WTO's trading system.

Trade helps to sustain growth.  
Trade rules stabilize the world economy by discouraging sharp backward steps in policy and by making policy more predictable. They deter protectionism; they increase certainty. They are confidence-builders.

10 The WTO can ... be effective without hitting the headlines

Negotiations and disputes are news-makers, but a lot of vital WTO work takes place out of the limelight to help trade flow smoothly, for the benefit of the world economy and for all of us.

New initiatives on electronic commerce, investment facilitation and MSMEs

Three proponent groups announced new initiatives to advance talks at the WTO on the issues of electronic commerce, investment facilitation and micro, small and medium size enterprises (MSMEs).

The announcements were made on 13 December during the final day of the WTO's 11th Ministerial Conference in Buenos Aires. New initiatives on electronic commerce, investment facilitation and MSMEs. The proponent groups, each representing many WTO members, and encompassing participants from developed, developing and least-developed countries, unveiled their plans to move forward with discussions in the three areas. Seventy-one members said they would initiate exploratory work towards future WTO negotiations on trade-related aspects of electronic commerce, with participation open to all WTO members.

Proponents said a first meeting will be held in the first quarter of 2018. Together, the group accounts for around 77 per cent of global trade.

The Joint Statement on Electronic Commerce is available here. On investment facilitation, 70 WTO members, recognizing the links between investment, trade and development, announced plans to pursue structured discussions with the aim of developing a multilateral framework on investment facilitation.

The proponents, who account for around 73 per cent of trade and 66 per cent of inward foreign direct investment (FDI), agreed to meet early in 2018 to discuss how to organize outreach activities and structured discussions on this topic. Signatories also encouraged all WTO members to actively participate in this work.

The Joint Ministerial Statement on Investment Facilitation for Development is available here. On MSMEs, 87 WTO members accounting for around 78 per cent of world exports issued a joint statement declaring their intention to create, multilaterally, an Informal Working Group on MSMEs at the WTO that would be open to all members.

The discussion would address obstacles related to foreign trade operations that represent a significant burden for MSMEs interested in participating in international trade.

The Joint Ministerial Statement: Declaration on the Establishment of a WTO Informal Work Programme for MSMEs is available here.

WTO launches call for MSME stories on "Building resilience through trade during COVID-19"

The WTO is inviting micro, small and medium-sized enterprises (MSMEs) to share their

business experiences during the COVID-19 pandemic and tell us how trade has helped them combat the crisis. Selected stories will be featured during the WTO Public Forum entitled "Trade beyond COVID-19: Building Resilience" scheduled to take place from 28 to 30 September 2021.

MSMEs are invited to submit their stories no later than 19 July 2021. The story should briefly explain how your business has been affected by the COVID 19 pandemic, what measures you have taken to stay in operation and how trade has helped you to overcome the challenges. The story may be submitted as an audio file or as a short text. The online application form can be accessed here. Selected stories will be featured on the WTO website.

### ADVERTISEMENT RATES

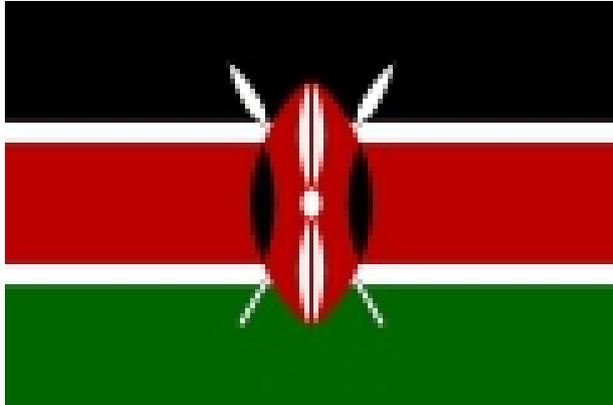
	Single Issue		Twelve Issue	
	(in Rs.)	(in US\$)	(in Rs.)	(in US\$)
Double Spread	50,000	1,000	500,000	8,000
Centre Spread	50,000	1,000	500,000	8,000
Inside Front Cover	30,000	480	300,000	4,800
Back Cover	40,000	650	400,000	6,000
Inside Back Cover	25,000	400	250,000	4,030
Full Page	30,000	480	300,000	4,800
Half Page	15,000	240	150,000	2,400
Page Maker	8,000	150	80,000	1,300

### WORLD SME NEWS

Subscription RATE (Including Postages)

	(In Indian Rs.)	(in US\$)
One Years (12 issue)	1800.00	150.00
Two Years (24 Issue)	3600.00	200.00
Three Years (36 issue)	5400.00	250.00

# Kenya



## Flag

**Capital and largest city** Nairobi  
**Currency** Kenyan shilling (KES)

Kenya, officially the Republic of Kenya (Swahili: Jamhuri ya Kenya), is a country in Eastern Africa. At 580,367 square kilometres (224,081 sq mi), Kenya is the world's 48th largest country by total area. With a population of more than 47.6 million people in the 2019 census,[12] Kenya is the 29th most populous country.[6] Kenya's capital and largest city is Nairobi, while its oldest city and first capital is the coastal city of Mombasa. Kisumu City is the third-largest city and also an inland port on Lake Victoria. Other important urban centres include Nakuru and Eldoret. As of 2020, Kenya is the third-largest economy in sub-Saharan Africa after Nigeria and South Africa.[13] Kenya is bordered by South Sudan to the northwest, Ethiopia to the north, Somalia to the east, Uganda to the west, Tanzania to the south, and the Indian Ocean to the southeast.

Republic of Kenya

Kenya, country in East Africa famed for its scenic landscapes and vast wildlife preserves. Its Indian Ocean coast provided historically important ports by which goods from Arabian and Asian traders have entered the continent for many centuries.

The capital of Kenya is Nairobi, a sprawling city that, like many other African metropolises, is a

study in contrasts, with modern skyscrapers looking out over vast shantytowns in the



[Encyclopædia Britannica, Inc.](#)

distance, many harbouring refugees fleeing civil wars in neighbouring countries. Older neighbourhoods, some of them prosperous, tend to be ethnically mixed and well served by utilities and other amenities, while the tents and hastily assembled shacks that ring the city tend to be organized tribally and even locally, inasmuch as in some instances whole rural villages have removed themselves to the more promising city.

With a long history of musical and artistic expression, Kenya enjoys a rich tradition of oral and written literature, including many fables that speak to the virtues of determination and perseverance, important and widely shared values, given the country's experience during the struggle for independence. Kikuyu writer Ngugi wa Thiong'o, one of the country's best-known authors internationally, addresses these concerns in his remarks on one folkloric figure:

## Demographic trends

Kenya's accelerating population growth from the early 1960s to the early 1980s seriously constrained the country's social and economic development. During the first quarter of the 20th century, the total population was fewer than four million, largely because of famines, wars, and disease. By the late 1940s the population had risen to more than five million,

and at independence in 1963 it was more than eight million and growing rapidly.

## Economy

Since independence was achieved in 1963, Kenya's economy has contained both privately owned and state-run enterprises. Most of the country's business is in private hands (with a large amount of foreign investment), but the government also shapes the country's economic development through various regulatory powers and "parastatals," or enterprises that it partly or wholly owns. The aim of this policy is to achieve economic growth and stability, generate employment, and maximize foreign earnings by achieving high levels of agricultural exports while substituting domestically produced goods for those that have been imported. For a decade after independence this policy showed great promise as rising wages, employment, and government revenue provided the means for expanding health services, education, transportation, and communication.

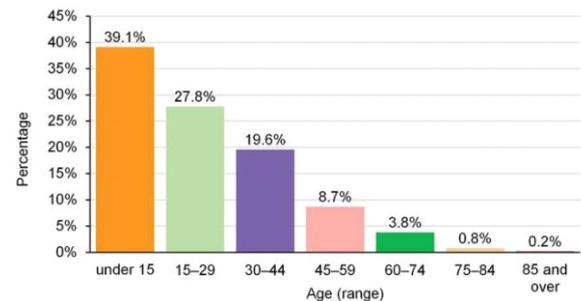
## Manufacturing

Kenya is the most industrially developed country in East Africa, but it has not yet produced results to match its potential. Manufacturing is based largely on processing imported goods, although the government supports the development of export-oriented industries. Major industries include agricultural processing, publishing and printing, and the manufacture of textiles and clothing, cement, tires, batteries, paper, ceramics, and leather goods. Assembly plants, which utilize imported parts, produce various kinds of commercial and passenger vehicles and even export a small quantity to other African countries such as Uganda, Tanzania, Rwanda, and Burundi.

## Finance and trade

The state-run Central Bank of Kenya, established by legislation in 1966, regulates the

Kenya age breakdown (2018)



money supply (the monetary unit is the Kenyan shilling), assists in the development of the monetary, credit, and banking system, acts as banker and financial adviser to the government, and grants short-term or seasonal loans. There also are a large number of commercial, merchant, and foreign banks in Kenya. The Nairobi Stock Exchange, founded in 1954, is one of the largest in sub-Saharan Africa.

## Services

Kenya is home to some of the rarest and most interesting species of wildlife in the world. Because of this, tourism is one of the country's major sources of foreign exchange, with visitors coming largely from countries of the European Union. Tourism revolves around a basic framework of national parks, game reserves, and game sanctuaries, where a wide variety of animals and cultural attractions can be enjoyed. The number of tourists began to vary annually in the early 1990s, however, following a period of political unrest and attacks on tourists, and again in the early 2000s, owing partially to the threat of terrorism.

## SME's in Kenya

### Introduction

The government of Kenya defined Small and Middle-sized Enterprises (SMEs) as all those enterprises with employees ranging between 1 to 99. 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

## Challenges

Traditionally, SMEs have faced systemic challenges leading to a mortality rate of 75 percent within three years of inception due to difficulty of access to finance, access to market, lack of information, management skills, access to technology, infrastructure challenges and unsupportive policies, among others.

## Covid-19 Impact

Many micro, small, and medium enterprises (MSMEs) in Kenya saw their incomes disappear overnight because of COVID-19. With limited emergency reserves, about 75 percent of them were at risk of collapse, according to a Central Bank of Kenya survey conducted in April 2020.

## Coping Strategies

The use of savings has increased (and their subsequent depletion) as many enterprises continue to face a significant decline in income due to the prolonged effects of the pandemic. Some entrepreneurs turned to credit and sales of assets to meet household needs, but these provided only temporary relief. Entrepreneurs who resorted to borrowing reported being trapped in a vicious cycle of repetitive borrowing to manage repayments. More women resorted to the sale of productive assets compared to men.

This was especially true of those based in rural areas and involved in agricultural enterprises. They viewed productive assets as a form of savings and thus were willing to sell the assets to take care of urgent needs.

## Recommendations

The government can mobilize funding from

multilateral agencies to provide a one-time emergency relief cash support to microenterprises. The government should utilize digital payment channels to disburse relief funds to MSMEs to enable better targeting and reduce leakages.

The government should formulate forward-looking policies to revive sectors that were affected most by the restrictions as the economy reopens. Such policies may have a combination of incentives and tax-reliefs. This will reduce the overall operating cost and provide much-needed revenue and liquidity. For example, the Kenya Ports Authority extended the free storage period for import and export containers, which allowed traders to free up cash for use elsewhere.

Donors have an opportunity to fund technical support to financial service providers to develop innovative products for MSMEs. This can include business interruption solutions, bundled savings, credit, and insurance products. To enhance access to credit for MSMEs, platforms like Stawi can be expanded. Such platforms encourage the formalization of MSMEs and provide entrepreneurs with a digital account for their business operations.

The government should encourage the formalization of the MSME sector, especially micro and small enterprises. Formalization would enable easier targeting of MSMEs that have been affected by the pandemic and facilitate the design of adequate response packages for them.

The Government of Kenya has made announcements to promote local production and local procurement by all government agencies. However, it is time to review and suitably modify procurement guidelines to encourage and support local MSMEs, especially women-owned micro-businesses.

# INTERVIEW WITH

Sarah Jordan

UNCTAD Special Adviser

Sarah Jordan of the United Nations to serve as UNCTAD's special adviser for the blue economy and if she thinks it's possible to sustainably use our ocean's resources.

## What motivated you to serve as UNCTAD Special Adviser for the Blue Economy?

My love of the ocean, which has inspired my work in ocean conservation for more than a decade.



My parents instilled in me the wish to drive meaningful change. I learned from my father about the importance of science and data to inform policy, to ensure accurate information is widely available, and how vital it is to collaborate with all stakeholders. My mother taught me empathy and to care for people in providing meaningful and decent livelihoods.

This is reflected in my work at the Bertarelli Foundation, where I focus on advancing marine conservation policy, and the designation of marine protected areas (MPAs), to stop and reverse biodiversity loss. We follow the science. We commission and provide research on topics such as analyses of economic outcomes, or the long-term impact of illegal fishing, overfishing and extraction activities on biodiversity and sustainable livelihoods, which underpin policy decisions.

We have partnered with Pew Charitable Trusts for several years, and together, we have achieved protection of over 8 million square kilometres of ocean. We are grateful to have the support of eminent Ocean Ambassadors, co-chaired until last year by John Kerry, who are committed to advancing ocean protection: David Cameron, James Alix Michel, Heraldo Muñoz, Carlotta Leon Guerrero and Diva Amon.

It's only possible to achieve high levels of protection and sustainable use of the ocean by working closely with and engaging with governments, scientists, and, of course, indigenous peoples and the local community, whose leaders at project sites taught me that their traditional methods of fishing and managing fish stocks are key to informing nature-based solutions.

I am inspired to contribute in some way to finding solutions to the world's challenges – as described so well by the United Nations Sustainable Development Goals. So when I was invited to serve as UNCTAD Special Adviser for the Blue Economy, I saw this role as an opportunity to advocate for a sustainable blue economy, and for small island developing states (SIDS).

SDG 14, Life Below Water, is one of the most important SDGs, on the one hand for the blue economy, but also because if we manage to achieve SDG 14, many other SDGs will also see progress, on poverty, hunger, education, gender equality, health, and climate change.

SIDS are in fact, great ocean states. They have exclusive access to a sea area more than 20 times their collective land area. Their small size and remote location make them very dependent on trade and tourism, and highly vulnerable to climate change and natural disasters. The pandemic's impact on tourism has made it even more urgent to diversify their economies. A sustainable blue economy can give SIDS a path to economic growth, social inclusion, and improvement of livelihoods. While SIDS often lack the capacity, skills and financial support to better develop their blue economy,

investments can and must help bridge the gaps in knowledge, best practices, innovation, capacity and finance, so that SIDS can grow sustainable ocean economies.

**Is it possible to use ocean resources for economic growth and improved livelihoods and jobs and at the same time preserve the health of ocean ecosystems?**

Yes, we can and we must combine production with protection. If we are to achieve a sustainable, regenerative and equitable blue economy, and derive value from the ocean, we must also protect the health of the ocean and enable a sustainable use for generations to come. We have often considered the value of ocean resources purely in terms of harvesting and extraction. But a paradigm shift is necessary. We need to provide an economic value for conserving marine life, in terms of all the 'free services' provided – climate regulation, the oxygen the ocean produces, the live coral reefs which are nurseries for many species of fish and support tourism, the mangrove forests and seagrass meadows which protect against extreme weather, and its role as a carbon sink. For example, economists from the International Monetary Fund estimate that a great whale is worth \$2 million alive, but just \$80,000 once dead, as it absorbs the equivalent in carbon dioxide of 30,000 trees each year.

I read a 2020 report "Protecting 30% of the planet for nature: costs, benefits and economic implications," commissioned by Campaign for Nature, which shows that the economic benefits of protecting 30% of the planet's land and ocean have been estimated to outweigh costs by a ratio of at least 5-to-1. So if we follow the data, it's clear that we need to integrate the economic value and benefits of more ocean conservation in policies and planning. Diversifying from the traditional ocean sectors towards economic areas that will have a lower impact on marine ecosystems, while still creating jobs, will be key if we are to achieve a truly sustainable blue economy.

**You have three children and are committed to protecting the natural world for future generations. Could you describe the programmes you have developed to raise awareness about nature and the ocean?**

Education and awareness are key for the future conservation of natural habitats on land or in the water. We need to engage on conservation topics with children and, in fact, a far wider public, whenever and wherever possible, to take nature conservation mainstream. In 2015, I launched Spindrift for Schools while sailing around the world for the Jules Verne Trophy, to share my passion for the environment with children aged 8 to 15. I am convinced that by learning about nature, by understanding natural ecosystems and phenomena, young people can become actors of change and will want to preserve nature in their turn.

In April this year, with my husband and my children, we founded Sails of Change because we wanted to shine a light on the importance of ensuring a balance between nature and people. We aim to amplify the ideas, actions and solutions from around the world, that can help bring about change. We are providing a communication platform to share ambitions and targets, such as the goal of protecting 30% of our planet by 2030, and raise awareness with a wider public. If you consider that less than 3 percent of the global ocean is fully or highly protected, and that 43 percent of the Earth's surface is actually ocean beyond any single country's jurisdiction, but just 1 percent of these high seas are protected, it's clear more progress is needed.

Source: <https://unctad.org/news/interview-dona-bertarelli>

# ENTREPRENEUR OF THE MONTH

**SARITA CHAUHAN**

founder of International Small Business and Start ups Council



Sarita Chauhan is founder of International Small Business and Start ups Council, an association bringing small businesses together globally, Evoke Inspiring Lives an initiative working for facilitating women aspiring to become entrepreneurs and established women entrepreneurs reach new heights and Farsighters Network and Communications Pvt Ltd, Director of a consulting start up.

Author of two Bestseller Books, Sarita recently was awarded Best Business Coach by The Crazy Tales, Women Entrepreneur Maker of the Year by World Association of Small and Medium Enterprises. She won 51 most influential women award in Delhi NCR in 2019. She is winner of Exceptional Women of Excellence Award 2018 from Women Economic Forum and Nari Sashaktikaran Award 2019 from Dr Kcalapna Bhushan. She has been a mentor and board member on startup platforms like INVENT (IIT-Kanpur social startups), Amity University, Cherie Blair Foundation, and 91springboard. She was featured in Zee Business show “The Big Business Ideas” as a successful women entrepreneur and has been in news for many initiatives she has taken in past.

Sarita has been a speaker on many events across India including Tedx. She has been felicitated by Govt of India twice for her contribution in the field of business training and social entrepreneurship. She has 10 national and international Publications and keeps writing articles to help aspiring entrepreneurs. She was a host and expert on SHE LEADS BUSINESS, an internet TV platform for women entrepreneurs. She has unique art of sculpting entrepreneurial mindset, pushing people to be more focused and driven, designing business strategies that work 100% every time and driving businesses towards profitability.



Her 15 years of enriched corporate experience in Corporate Strategy, Project Management, Infrastructure Financing, Research and Policy advocacy with organization such as CII, FICCI, NIESBUD, NYCS and Srei has been foundation of her successful journey as a coach and business woman.

In last 6 years, Sarita has trained almost 9000 entrepreneurs and helped 67 businesses reach their next level. She holds Business Economics from Delhi University with specialization in Econometrics. She is a Certified Master Trainer from International Finance Corporation (IFC, World Bank), ICF certified coach and has many other accreditations to her credit.

For More – [www.saritachauhan.com](http://www.saritachauhan.com)

## Ensuring a greener recovery through trade

Leading figures convene at the UN Trade Forum 2021 to explore how to ensure a COVID-19 economic recovery that protects the planet and promotes inclusive development.

Although trade is a source of income, jobs, and opportunities, it generates 8 billion tons of climate-heating carbon emissions every year. In 2020, global CO2 emissions fell by 5.8% as measures to curb the COVID-19 pandemic locked down many populations and economic sectors. But a steep uptick is expected as global trade rebounds from the crisis.

The second edition of the United Nations Trade Forum will shine a light on the actions needed for an inclusive and green recovery from the coronavirus pandemic.

The event, set to take place online on 14 and 15 June, will bring together top trade experts, ministers, thought leaders and international organizations to explore the role of trade policy in forging sustainable solutions that benefit people more equally.

The forum is a key stepping stone towards UNCTAD's 15th quadrennial ministerial conference to be held online from 3 to 7 October, hosted by Barbados. "The COVID-19 pandemic gave the climate a break, but it will only be an exception if we don't take action to reduce greenhouse gas emissions and environmental degradation, even as we pursue economic recovery and prosperity," said UNCTAD Acting Secretary-General Isabelle Durant.

She added: "Carbon emissions are rapidly rising again as economies recover. We must redouble our efforts to limit the emissions. Trade policy is one of the tools we have to

avoid a spiral that threatens the environment and our existence."

### Why trade policy matters

The pandemic has highlighted trade's pivotal role in the global provision of goods and services. Governments have used trade policy to positively respond to the coronavirus crisis, which also exposed many fault lines and exacerbated pre-existing vulnerability and inequality.

While trade is a source of economic development, it generates a quarter of global CO2 emissions. Innovative measures are needed to increase synergies between trade policy and climate action.

But today's trading system may not provide a framework for effective implementation of such measures for the benefit of the world in general and of developing countries in particular, Ms. Durant said.

### Bringing key players to the table

The UN Trade Forum will feature top-level speakers from around the world who will explore how the multilateral trading system can work for a lasting green and inclusive recovery.

Among the event's high-level speakers are the World Trade Organization head Ngozi Okonjo-Iweala and Rebeca Grynspan, head of the Ibero-American General Secretariat.

Others include Valdis Dombrovskis, European Commission executive vice president and European Union commissioner for trade; Amani Abou-Zeid, the African Union's infrastructure and energy commissioner; and Piyush Goyal, India's minister of commerce and industry.

The forum will conclude with the 17th edition of UNCTAD's prestigious Prebisch Lecture to

be delivered by Nobel laureate Esther Duflo on 15 June.

Trade needs a green streak

The forum will explore how to drive the COVID-19 crisis recovery with a coherent trade policy mix that protects the planet and ensures more inclusive development.

The premise of the forum is that while trade must be part of the climate solution, trade policy itself needs a green streak. The programme is structured as a journey that moves from reflection to action.

The high-level panel will address how to reduce trade tensions and strengthen multilateralism to avoid reverting to the pre-crisis status quo.

Two other sessions of the forum will focus on what can be done on the green side of trade policy and tactics to build an inclusive world through better trade.

They will address how trade policies and rules can better support green development, how each country can contribute to this and how trade can reduce rather than exacerbate inequality in society.

The UN Trade Forum fosters dialogue on how trade can contribute to a more prosperous, inclusive and sustainable world. The 2019 edition focused on climate change and the Sustainable Development Goals.

[Source: Ensuring a greener recovery through trade | UNCTAD](#)

## ITFC partners UNIDO to support Egypt's cotton sector

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank Group (IsDB) and the United Nations Industrial Development

Organization (UNIDO) this week held a virtual high-level bilateral meeting with Hani Salem Sonbol, CEO of ITFC and Li Yong, director general of UNIDO to highlight two project agreements.

The two key projects include the Better Cotton Initiative (BCI), which aims to revive the Egyptian cotton industry by supporting growers to cultivate sustainable cotton. ITFC and UNIDO will ensure that Egyptian cotton sector remains resilient with increased production, easier access to finance and an enhanced safe operating environment for workers.

"ITFC's participation demonstrates a commitment to nurture the cotton sector's economic prospects by strengthening the overall value chain. ITFC is confident that our partnership with UNIDO will continue to add value to important economic sectors, contribute to industrialisation, build stronger economies and, ultimately, support Organisation of Islamic Cooperation member countries as they emerge from the pandemic with more resilience," Salem Sonbol said in his opening remarks at the virtual meeting.

"The mission of the United Nations Industrial Development Organization is to promote and accelerate inclusive and sustainable industrial development (ISID). This strategic partnership with ITFC will promote industrialisation, trade, and sustainable development for our common member countries towards achieving the Sustainable Development Goals in general and SDG 9, in particular," said Yong.

During the discussion on strategic partnerships, Sonbol highlighted ITFC's interest in expanding the partnership with UNIDO in Asia, the CIS, Europe and Latin America.

The participation of UNIDO in the second

phase of the Aid-for-Trade Initiative for Arab States (AfTIAS 2.0) was also addressed, with its development objective to "enhance the environment for international trade in the Arab region by making it more efficient and inclusive, thereby creating opportunities for employment and contributing to sustainable development".

The discussion concluded with the exploration of new avenues of partnership in support of the African Continental Free Trade Area (AfCFTA), especially in the area of the sectoral and industrial impacts of the AfCFTA in OIC member countries.

Source: ITFC partners UNIDO to support Egypt's cotton sector - Fibre2Fashion

## STARTUP NEWS

### 3 ways to unlock the world-changing power of start-ups

The World Economic Forum's Technology Pioneer community aims help start-ups unlock their potential.

- o Start-ups benefits from greater geographical, gender and racial diversity.
- o Existing companies should not feel threatened by start-ups, but enter into multistakeholder collaboration.

The value high-growth start-ups have brought to the marketplace has increased exponentially in recent years and is becoming ever more crucial across all industries. They are a significant driver of economic growth, creating jobs and injecting competition with established enterprises. The global start-up ecosystem represents the future of our mas-

sive business community. So many among them take upon their shoulders the task of solving the world's most pressing problems, such as climate change, and enabling future workforces to be correctly skilled. In this article, we call on the collective wisdom of the Forum's community of Technology Pioneers to delve into how to support and further unlock the potential of world-changing power of start-ups.

### 1. Justice, equity, diversity and inclusion (JEDI)

Innovations occur across borders. World-changing solutions generally spark from well-known start-up ecosystems such as California's Silicon Valley, which is synonymous with the word innovation. But with rapid growth in the internet and mobile-phone adoption, we are witnessing innovations emerge from start-up ecosystems, such as in China, South Korea, Brazil and Kenya, once perceived as lagging behind Silicon Valley. They are not only implementing innovations locally, but have reached a level in which they are capable of bringing industry-leading solutions with the potential to go beyond their region.

The opportunity to network with start-up founders from different geographies and backgrounds can help expose community members to a diverse and new set of perspectives and ideas. The World Economic Forum encourages the cross-pollination of ideas among its innovators by providing a space for industry-leading companies from different regions and industries to engage and collaborate to broaden their vision and ultimately their global impact. "The Technology Pioneers community is like a particle accelerator. The platform creates an opportunity for hyper-energized founders and ground-breaking ideas to collide, and when this collision happens, it leads to new inventions, discoveries and solutions that can have an positive

impact on a global scale," said Stuart Oda, CEO of Alesca Life, a Technology Pioneer cohort of 2019.

Gender diversity is also an important building block. Women are still under-represented in all walks of life, including the political, business and academic worlds. Looking at the current industry landscape, only 37 of Fortune 500 companies in 2020 are led by women. The start-up world is no exception: Only 20% of start-ups have at least one woman co-founder, a statistic that is exacerbated as companies mature, with woman CEOs often being replaced by male ones.

Research supports the idea that gender-diverse groups are often better performing, with an ability to better absorb different viewpoints, ideas and market insights, leading to creative solutions to business challenges. But we are still nowhere close to witnessing equal and open opportunities for women. One of the 2021 Technology Pioneers, Nita Madhav, CEO of Metabiota, said: "In order to survive as a woman CEO, I've often needed to strive to be extraordinary and prove myself to a greater degree, working 10 times harder just for people to take me seriously." Acknowledging such sentiments, the World Economic Forum has increased the gender representation of the Technology Pioneers cohort to have more than 30% of women CEOs in 2021, enabling the creation of a start-up world where more women can meaningfully contribute.

Racial diversity cannot be ignored either. 2020 has not only been a year of COVID, but pivotal in terms of addressing racial justice, with the Black Lives Matter movement exposing the racial inequality deeply embedded in our society. From a business perspective, the lack of conscious acknowledgement of racial diversity could lead to widening divisions in the workforce. We often hear of algorithms lacking data sets for certain racial groups,

resulting in AI bias towards people of colour. When designing an algorithm or a product, there needs to be equal opportunities and benefits for all groups, regardless of their size and social status. 54Gene, a US-based Technology Pioneer cohort of 2021, are working towards remedying this. They are trying to solve the issue of heavily skewed pharmaceutical research by including under-represented African genetic material (which currently accounts for less than 3% of samples) in global genomics research.

As innovation spreads, more digital ecosystems are capable of producing successful start-ups

## 2. The importance of a surrounding start-up ecosystem

Start-ups have the power to bring innovation to market, but equally important is to have meaningful interactions with relevant stakeholders to amplify their work. This can take the form of start-ups partnering with large corporates to benefit larger set of customers. Start-ups get funded by venture capital funds to help them navigate towards long-term execution; universities also help early-stage academic researchers to commercialize their work.

The public sector also has an important role in setting proper guard rail and sandbox environments to ensure emerging technologies maximize their positive impact, while protecting against the potential risks. The notion of start-ups being a threat to incumbents needs to change, shifting towards a culture of collaboration and synergy. A multistakeholder concept is vital, shifting away from a concept of a zero-sum game.

To allow start-ups to benefit from the multistakeholder framework, the Technology Pioneers community now allocates the companies to each of the Forum's platforms, where

workstreams are composed of relevant stakeholders. That said, the Technology Pioneers start-ups do not merely contribute as one of the stakeholders, but initiate and steer projects. Rize, from the Technology Pioneer cohort of 2020, are a good example, initiating and leading their "safe-at-home" manufacturing project, which aims to tackle the widening of income equality due to COVID. They mobilized relevant stakeholders from industries, academia and civil society organizations to envision new business models that allow low-trained workers to run their own micro-factories at home in collaboration with an integrated ecosystem of partners.

### 3. Ethics at the heart of all technologies

Many start-ups start their journey with a mission to change the world, but sometimes we hear of scandals in this high-pressure environment, such as malpractice at the blood-testing company Theranos. Start-ups, like other stakeholders, can be prone to falling prey to moral temptation. Oftentimes, leadership teams are under immense stress to deliver solutions within a timely period to bring the profit back to their trusted shareholders and backers.

Though meeting these short-term milestones is crucial, the view to maximize profits solely for shareholders has been changing. With businesses shifting towards focus on sustainability, ESG and long-term impact on the planet, start-ups need to think about an ethical use of their technology from the get-go. The World Economic Forum is further emphasizing the importance of setting high ethical standards for all start-ups it engages with, by requiring them to consent to ensure their technologies are used for the greater good. A standout example is led by Hypergiant, a 2021 Technology Pioneer. They have created a so-called ethical reasoning process to provide their clients and partners with a three-step guidance for each proposed AI use

case offered by their products, thereby gaining trust from their users.

Start-ups have immense potential to bring positive value to the world. Their success depends not just on the amount of capital they can secure, but on a nourishing environment that has the right ingredients to maximize their potential.

Source: [3 ways to unlock the world-changing power of start-ups | 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.

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 neuromodulation 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. Celmatix 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 (Monterrey, 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 develops medical devices that enhance the human body. Our first product is the Hero Arm for people living with a below-elbow limb difference.

#### 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: [52 Women-Led Startups Driving The Future Of HealthTech And FemTech \(forbes.com\)](#)

### Lessons from four women leaders if you're dreaming of launching your own startup

From funding your business to successfully marketing it and building the right team, these female entrepreneurs reveal tips on how to handle every aspect of a startup

#### BILLY KIDD

So you've got a great business idea, a lightning-in-a-bottle eureka moment that can potentially disrupt the industry. But that's just the beginning-great business ideas fall through the gaps every single day, while businesses that start out slow and steady with a well-rounded business plan manage to ascend the rungs of success over time instead. If you are looking to get in on the latter, it pays to take

heed from the female founders who have stood where you are standing right now. Beyond the realm of academics, these are the lessons that only real-life experience can teach and here, they are sharing all that they know for transforming your dreams into your everyday reality.

#### What you need to know about funding for startups

Successful startups are born with a good idea, but securing a stable financial investment can prove crucial for getting your idea off the ground. For direct-to-consumer beauty brand MyGlam, which recently raised Rs 175 crores in funding, the key has been in developing a content-to-community business model which makes the brand more lucrative to investors. Ahead, co-founder Priyanka Gill shares her best advice for securing the right funding for your business.

#### Consider your options

Angel investors love early, interesting concepts-especially if the founders have do-main expertise. Venture capital, meanwhile, is a good option once you have proof of concept and early traction. Bootstrapping your startup business, using personal savings or loans, is another option to be considered as well as approaching friends and family for early funding-however, it is essential to communicate that it can be a risky proposition.

#### Find the right investor

Selecting an investor is similar to getting married-except that you can't get divorced easily. Bear in mind that you are choosing a partner, not just money and not just boss. You have to be able to work with them over an extended period of time and the relationship should be a partnership. Look for investors who add value beyond capital: knowledge, connections, ideas... they should be able to help you across the board.

## Nail the investor pitch

You get one shot with an investor, so make it count. Practice your pitch and set up mock sessions to ensure that you are fully prepared. When you are making your pitch, read the room-the investor should be leaning in, interested and keen to ask incisive questions. A successful entrepreneur also knows their pitch cold. Technology acts up sometimes, and you should not need to rely on anything to give your pitch. The numbers should flow smoothly and comfortably-this is only possible if you are comfortable with the nuts and bolts of the business. Above all, remember to relax as this is not an examination, but a conversation. It is literally the investor's job to invest-give them every reason to make you their next bet.

## What you need to know about marketing for startups

It is said that marketing takes a day to learn and a lifetime to master-enterprising startups can, however, look at jumping the queue with advice from Shivani Karia Jhaveri, chief marketing officer and founding member of real estate portal, Blox. Having recently secured funding from tech pioneer Brad Bao, she shares her best-kept secrets for devising a successful marketing strategy.

## One size doesn't fit all

First and foremost, it is essential to understand that a brand cannot be made sitting in a room and believing you know everything. You need to first identify the customer and place yourselves in their shoes through consumer research and surveys that identify their pain points. India is a country of wide demographics and a growing independent young population. What has worked for me is thinking of 10 people I know across segments who would be best suited as buyers for our product and then, using their thoughts and opinions to revolve the offering around them to start with.

## Define your goals

When you start making a portrait, you first measure, make an outline with a pencil and then add colours to it. A startup works in the very same manner-you start with a blank paper to end up with a painting, and the more detailed your strokes are, the closer it gets to being a masterpiece. Both, short-term and long-term goals are of equal importance when you aim for achieving rapid growth with an underlying strong foundation.

## Understand your place in the market

In the beginning, the customer acquisition cost (CAC) will be high if you are a new brand, but the key data lies in the trend-is the CAC going down with time and advertising spends? If the answer is yes, then equilibrium will be achieved in due time. If the answer is no, then you need to get back to basics and understand whether there is a dissonance in the product-market fit. Another solution would be to change the business model to reduce dependency on new customers by employing creative solutions like bulk selling, corporate tie-ups or white labelling the product.

## What you need to know about business development for startups

While it is easy to articulate goals of where you'd like your company to be in a few years, a business development plan is the roadmap to getting there, and Vidushi Kanoria, co-founder of SoxyToes, agrees. Since its launch in 2018, the millennial-friendly sock brand has clocked half a million sales and concluded its first seed capital round in the past year. Here, she shares the tricks to developing a practical and actionable business plan.

Sales is not the same as business development. Though the two terms are often used interchangeably, the function of a sales team is different from business development-and it is essential to focus on both in the big picture.

While the former is about closing product sales, the latter will open up new business opportunities for your company. Sales will make sure your business is running in the short term, but business development assures that your business will survive and thrive in the long term.

### Monitor your KPIs

A business development plan must clearly define a step-by-step 'go-to market strategy' and establish key performance indicators (KPIs) to enable the team to track the progress. For an online-first brand, it is essential to monitor daily metrics across channels such as our return on ad spends (ROAS), cost of customer acquisition, customer repeat rate and traffic on the website, while simultaneously assessing reasons for spikes or drops.

### Be responsive to change

It is also essential to allow leeway for change in light of unplanned events. A good business plan is one that can pivot in response to the on-ground situation. When the pandemic struck, SoxyToes changed its focus from socks to masks while postponing brick-and-mortar plans. The move was a success, and the brand is now expanding into a loungewear collection as well.

### What you need to know about hiring for startups

Long-term business growth also depends on hiring the right people to ensure smooth functioning of the company, which is what makes recruitment of utmost importance. However, it is a myth that small businesses can't attract top talent like multinational corporations, believes Sadaf Shaikh, talent strategist and founder of Caras Consulting. Having quit her eighteen-year corporate career to start her own firm for helping small business CEOs develop a high-performance work culture, she shares her top tips for hiring

and recruiting the dream team.

### Define your work culture

Startup founders need to define early on what kind of culture they want to create. A candidate could have the best qualifications but if their work style doesn't match with how you want work done in your company, the candidate won't succeed. When you are clear on who your ideal employee is, it's easy to attract the right people.

### Small businesses can attract top talent as well

What small businesses miss when they struggle to find good people is the marketing pitch. Similar to how we use marketing to attract the right customers to our business, we have to market the company to attract the right employees too. There are so many benefits of working at a startup: being part of growing something from scratch, greater breadth of work, not being stuck in a box and diverse learning opportunities. Startups need to articulate these benefits and sell their workplaces as hard as they do for investors or new customers.

### Don't rely too much on interviews

Interviews give good information, assessments are a much better way to separate the great candidates from the mediocre ones. Assessments can be used for everything from analysing written skills and software proficiency to analytical abilities.

Launching a startup in a world that is rapidly changing and evolving is no small task, but all experts are in agreement that starting something of your own feels like a dream come true—especially for first-time entrepreneurs. With a diligent amount of planning and foresight, you'll soon find yourself on the path to success.

Source: <https://www.vogue.in/culture-and-living/content/four-female-startup-founders-lessons-on-starting-your-own-business>

## WASME CORNER

### WEBINAR on \*Leveraging Benefits of E-Invoicing & New GST Compliance\*

India-MSME Virtual Conference

Leveraging Benefits of E-Invoicing & New GST Compliance

Friday, 11 June 2021 Time: 4 PM to 6 PM

The World Association of Small and Medium Enterprises (WASME) in association with TDP Global organised India-MSME Virtual Conference on Leveraging Benefits of E-Invoicing & Vice President, Goods and Services Network (GSTN).

Dr. Sanjiv Layek, Executive Secretary, WASME welcomed all guests and participants and Ms. Neha Malkan moderated the sessions..

The virtual conference was addressed by CA (Dr.) Ashok Haldia, Honorary Mentor TDP Global, Former Secretary, ICAI and Former MD & CEO, PFS Ltd. and CMA Manas Kumar Thakur, Secretary, Kolkata Cost Management Society and Past President, Institute of Cost Accountants of India. Dr. Sanjiv Layek, Executive Secretary, WASME along with Mr. Kishor Pradhan, CEO, GTCS alongwith legal and professional experts including Mr. Pugal T, Sr. Consultant, and Former Associate Vice President, Tally Solutions Pvt. Ltd., Mr. Shashi Mathews, Partner, Indirect Tax practice, Indus La, CA Rohit Vaswani, Founder Partner, Raj K Sri & Co., Chartered Accountants. Addressing to the problems and questions of stakeholders relating to GST compliances was of prime focus of all speakers and hence is an exclusive opportunity to all.



## WASME Joins hand with Amazon and NEXARC (A Tata Enterprise)



## WASME LIVE INTERNATIONAL WEBINAR ON WORLD SME DAY

Covid 19 has disrupted our life as well as businesses and Small and Medium Businesses (SMBs) are the hardest hit. MSME Day 2021: celebrate the day through collaborative ideas that facilitate business push. The General Assembly declared 27 June Micro-, Small and Medium-sized Enterprises Day, to raise public awareness of their contribution to sustainable development and the global economy.

In 2021, the theme is "MSME 2021: KEY TO AN INCLUSIVE AND SUSTAINABLE RECOVERY." That is why the UN will be hosting a series of events to explore how MSMEs – the backbone of our economies – can be equipped to ensure an equitable and sustainable post-COVID-19 recovery. MSMEs: Key to an inclusive and sustainable recovery.



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



As governments vaccinate their populations, the world continues to deal with several other challenges that include the ongoing effects of climate change, biodiversity lost, and pollution. If unabated, these three crises are expected to have severe negative implications for economic growth, human health and ecosystems, employment and livelihoods. What lessons can we capture from COVID-19 response to ensure that MSMEs are resilient to the looming climate crisis, and are drivers of an inclusive transition towards more sustainable economies?

Formal and informal MSMEs make up over 90% of all firms and account, on average, for 70% of total employment and 50% of GDP. As such, they are key actors in achieving a green recovery. Prof Kheswar Jankee Ambassador of Mauritius in Russia for his efforts towards the conference and put his views on SMEs in Mauritius: economic growth, employment.

Dr. Sandeep Marwah Global Ambassador, NITI AAYOG, Govt. of India for his gracious presence and thoughts on World SMEs: Past Challenges and Potential for Growth.

Mr Kamlesh Agrawal Senior Vice-President, Nepal Chamber of Commerce highlighted his thoughts on the SMEs of Nepal.

Ms Sampa Banerjee Executive Director, WASME for her presence and support in this webinar.

Ms. Saadia Lakehal, PDG & Fondatrice Emperia Industries Connect, Canada for providing valuable input on Imperatives for SMEs of Canada Post Covid.

Mr Sushil Aggarwal Chairman AVON India Limited for his deliberation on Achieving Greater Resilience in value chain dimensions for SMEs of India.

Mr Probir Roy Serial Entrepreneur put his views on "Finance: A Major Challenge for World SMEs"

Ms Anshu Aanand Business Advisor shared her input on Robust Strategy for World SMEs Post Covid 19.

Ms Arundhati Mukherjee CMO on Demand

- Ms Sarita Chauhan Director- Farsighters Network
- Ms Chandrima Chatterjee Advisor, Apparel Export Promotion Council (AEPC)

## Upcoming Event

Express Listen & Connect  
DATE - THURSDAY, 7th July 2021

The current times, bring the needs of being heard, understood and connected as the highest human needs. Especially in these times, when we are restricted to our homes, missing socializing and having mixed feelings of being sad, angry, lonely, sometimes happy and no one to share with: wishing to connect and be heard? ELC is just that space. Join us...

**ELC**  
express. listen. connect

- We meet on 07<sup>th</sup> July 2021 @ 3pm to 5pm
- Share what's on our mind and heart, while listening without judgements or giving advice
- Open for anyone who wants to share what's on their mind
- Prior registration is a must
- Limited number of seats available

Celebratory Network in partnership with WASME

## MEMBERSHIP SERVICES

Since its inception, WASME has been rendering quality services to its members. Our membership offers access to all facilities of WASME including right to participate, access to circulars, literature, documents etc.

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.

<b>General Members</b>	Any Government Organizations, Small Business Authorities, Authorities bodies, Financial Institutions, Chambers of Commerce and Industry, SME Associations, Training Institutes, Consultancy Organisations, Technology Providers etc.
<b>Permanent Members</b>	Any General member of Associate Member who contributes to the funds of the Organization.
<b>Associate Members</b>	Any Individuals, Enterprises, Corporations, Stakeholders, Research Institutions, Large Enterprises, Academicians, Consultants etc. engaged in SME sector.
<b>Associate Membership-Indian Chapter</b>	Indian MSMEs, Entrepreneurs, Corporates, SME Associations, Universities, Training Institute and Individuals who are interested in the growth of SMEs.

<b>Information Assistance</b>	<b>Benifits Enterprise Support</b>	<b>Bussiness Support</b>
Basic business related laws, business legislation, trade regulation, Public policy, Taxation, Available MSME support by different stakeholders.	Expert guidance and assistance for starting new business, improving existing business, Skill development and empowerment, Business matching, International experts search.	Tender information, potential buyer & seller, Marketing linkages, import/export facilitations, financial assistance technology transfer, branding and promotions etc.
<b>Exposure Visit to Global members</b>	<b>Participation &amp; Knowledge Support</b>	<b>Branding Opportunity</b>
Facilitate exposure visit at National & International Organizations, Institutes, Research Centres etc	Participation of WASME National/International conferences and seminars, workshops, training and programmes etc	Sponsorship and volunteering, advertising and programs, newsletters, website, e-bulletins, publications etc.

For more information visit our website: [www.wasmeinfo.org](http://www.wasmeinfo.org) or contact [wasme@wasmeinfo.org](mailto:wasme@wasmeinfo.org)

### WARNING

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

# WORLD SME NEWS NEWS 2020-21 ISSUES

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



**WASME House**, Plot No. 4, Sector- 16-A,  
Institutional Area, Film City,  
Noida- 201301,U.P, India  
[www.wasmeinfo.org](http://www.wasmeinfo.org)  
Email:editor@wasmeinfo.org  
Ph: +91 120 4216283 / 421628



**Follow Us :**   