

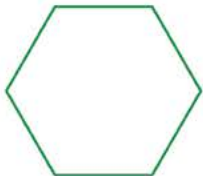


WORLD ASSOCIATION FOR SMALL & MEDIUM ENTERPRISES

# WASME

## WORLD SME NEWS

JUNE 2024 / ISSN 0973-1261



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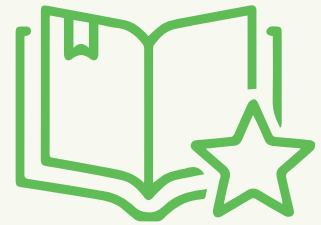
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## READERS' REVIEW



“ This piece dives into how small and medium-sized businesses can make a big impact by adopting corporate social responsibility (CSR) practices. It shows how doing good for the community and environment can also be good for business. ”

Rita Ef  
Swaziland

“ This article looked at the ups and downs for service sector SMEs in different areas. It offered practical tips and policy suggestions to help these businesses grow and succeed. ”

Victoria J Oyadongha  
Lagos, Nigeria

“ Find out how SMEs are shaking up the digital health world with cool new tech and innovative ideas. This piece explores the future of healthcare and the role of small businesses in driving these changes. ”

Anisha Gawriluk  
Berlin, Germany

“ Get a snapshot of what's happening with SMEs in Algeria including the current business climate, growth opportunities, and the unique challenges that small and medium enterprises face in the country. ”

Jen Claridge  
Montreal, Canada

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### Subscriptions

**One Year Subscription** : Rs. 1800

**Overseas Subscription** : USD 150

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# FROM THE DESK OF SECRETARY GENERAL



## Dr. Gyan Prakash Agarwal

Dear Readers,

Welcome to the June 2024 edition of the WASME newsletter!

At WASME, our unwavering dedication to advancing global small and medium enterprises (SMEs) is at the heart of everything we do. Through our diverse range of programs, initiatives, and publications, we strive to empower SMEs worldwide, fostering their growth, innovation, and sustainability. This newsletter signifies our commitment to progress in this direction. Through the diverse range of topics covered, we aim to inspire, inform, and support SMEs on their journey towards success and sustainability in an ever-evolving business landscape.

In this newsletter, we dive into different regions and industries, offering insights tailored to SMEs. In our "Country Focus" segment, we talk about Suriname, exploring its detailed business environment to give readers a thorough overview of the region's opportunities and challenges. In the "Industry Scan" segment, we delve into the realm of Space Technology and the potential it holds for SME sector.

Face to Face segment features a conversation with the Ambassador of Suriname to India, Hon'ble Mr. Arunkoemar Hardien. Meet our Entrepreneur of the Month, Mr. Bhagwat Persad Ramadhin founder of Rice Mill B. Ramadhin, a company which has evolved from a small peeling mill into a modern, large factory with multiple branches and companies in various sectors through continuous innovation and change.

In our "Editorial" section, we explore the Contemporary Accounting Standards and Practices for SMEs. Additionally, in our "Policy Brief" segment, we delve into the aspect of building infrastructure for start-ups. In our "UN Update," we share insights on worldwide efforts affecting small and medium enterprises, while the "WASME Updates" offers a glimpse into our recent endeavours and achievements.

Join us as we embark on this journey to support and empower SMEs worldwide. Together, we can navigate the challenges, seize the opportunities, and drive positive change in the SME landscape. Let's work hand in hand to build a sustainable future where small and medium enterprises thrive, innovate, and contribute to the well-being of societies worldwide.

Happy reading!

# WASME EDITORIAL

## Contemporary Accounting Standards and Practices



### Introduction

Financial statements are crucial for both internal and external stakeholders as they essentially serve as a report card for an organisation. Therefore, it is imperative that these statements are regulated to prevent the dissemination of misleading information. Accounting Standards (AS) provide the necessary framework for this regulation.<sup>1</sup> Global economies heavily rely on cross-border transactions, with over half of all financial dealings occurring internationally. Investors are constantly seeking opportunities to invest in companies worldwide, while corporations raise funds, engage in global transactions, and expand their operations across borders.

Historically, cross-border transactions have been complicated by the fact that different countries adhere to distinct accounting standards. This discrepancy not only increases costs but also adds layers of complexity and risk for companies involved in preparing and using these financial records. When nations employ their own unique accounting standards, the financial statements' figures can be calculated in varied ways. Even a minor discrepancy in these calculations can significantly impact a company's financial health, ultimately placing foreign investors at considerable financial risk.

To mitigate these issues, harmonising accounting standards globally becomes essential. Unified accounting standards can reduce the complexity and costs associated with cross-border transactions, ensuring greater transparency and consistency in financial reporting. This alignment can provide

investors with a clearer, more reliable picture of a company's financial status, fostering a more stable and predictable investment environment. In turn, this can boost investor confidence and facilitate smoother international financial activities, driving global economic growth<sup>2</sup>.

### Financial Statements: Understanding Needs and Characteristics for SMEs

**Financial statements are tailored to meet specific user needs:**

- ◆ **Owners and Management:** They use financial statements to evaluate and confirm the enterprise's performance over a specific period, including income levels, revenues, and costs. Financial statements also aid in securing external financing, managing profits, and planning for succession and wealth management.
- ◆ **Lenders and Creditors:** These users rely on financial statements to assess credit risks before making lending decisions. They also monitor the ongoing performance of enterprises to whom they have extended credit.
- ◆ **Government:** Financial statements are utilised by governments for both macroeconomic and microeconomic planning purposes.
- ◆ **Taxation Authorities:** These entities use financial statements to assess and determine tax obligations.
- ◆ **SME Agencies:** Organisations providing support services to small and medium-sized enterprises (SMEs) evaluate grant applications, training requests, and subsidised business services based on financial statements.

---

1. <https://www.toppr.com/guides/principles-and-practice-of-accounting/accounting-standards/accounting-standards-objectives-benefits-limitations/>  
2. <https://imarticus.org/blog/an-introduction-to-ifs-and-global-accounting-standards/>

- ◆ **Credit Agencies:** Independent organisations that maintain records of enterprises' credit status use financial statements to evaluate creditworthiness.

### Financial statements are designed with key qualitative characteristics in mind:

- ◆ **Understandability:** Information presented in financial statements must be clear and comprehensible to users.
- ◆ **Relevance:** The information provided should be pertinent to the decision-making needs of users.
- ◆ **Reliability:** Financial information should be free from material errors and bias, ensuring it faithfully represents the enterprise's financial position and performance.
- ◆ **Comparability:** Users should be able to compare financial statements over time to identify trends in an enterprise's financial condition and performance.

### Elements of Financial Statements:

- ◆ **Assets:** Resources controlled by the enterprise resulting from past events, expected to provide future economic benefits.
- ◆ **Liabilities:** Present obligations of the enterprise arising from past events, requiring future outflows of resources.
- ◆ **Equity:** Residual interest in the assets of the enterprise after deducting all liabilities.
- ◆ **Income:** Includes both revenue and gains, representing increases in economic benefits during the reporting period.
- ◆ **Expenses:** Decreases in economic benefits during the reporting period, including outflows or asset depletions<sup>3</sup>.

## What is an accounting standard?

An accounting standard is a set of standardised guidelines that dictate the policies and practices of

financial accounting. These standards enhance the transparency of financial reporting and promote financial accountability. They play a crucial role in a company's financial reporting processes. Examples of accounting standards include segment reporting, accounting for goodwill, permissible methods for depreciation, business combinations, lease classifications, measurement of outstanding shares, and revenue recognition<sup>4</sup>. They standardise accounting policies and principles across a nation or economy, ensuring that all companies record transactions in a similar manner if they adhere to these standards. These standards are typically issued by an accounting body, regulatory board, or sometimes directly by the government<sup>5</sup>.

### Accounting Standards primarily address four major issues:

1. Recognition of financial events
2. Measurement of financial transactions
3. Fair presentation of financial statements
4. Disclosure requirements to ensure stakeholders are well-informed<sup>6</sup>

## Benefits of Accounting Standards

### Accounting Standards play a crucial role in maintaining the integrity of financial information:

1. **Uniformity in Accounting:** Standard treatment & recording of transactions, along with standardised financial statement formats, promote uniformity.
2. **Reliability of Financial Statements:** Ensuring financial statements present a true and fair view of the company's financial situation.
3. **Prevention of Frauds and Manipulations:** Making it difficult for management to manipulate financial data or commit frauds.
4. **Assistance to Auditors:** Providing auditors with written policies to verify the accuracy of financial statements.
5. **Comparability:** Allowing users to compare

3. [https://unctad.org/system/files/official-document/diaeed20092\\_en.pdf](https://unctad.org/system/files/official-document/diaeed20092_en.pdf)

4. <https://corporatefinanceinstitute.com/resources/accounting/accounting-standard/>

5. <https://www.toppr.com/guides/principles-and-practice-of-accounting/accounting-standards/accounting-standards-objectives-benefits-limitations/>

6. [https://unctad.org/system/files/official-document/ciiisard106\\_en.pdf](https://unctad.org/system/files/official-document/ciiisard106_en.pdf)

financial performances across companies and over different periods.

- 6. **Managerial Accountability:** Helping measure management’s performance in increasing profitability and maintaining solvency.<sup>7</sup>

## Evolution and Application of Accounting Standards for SMEs

Since its inception in 1982, International Standards of Accounting and Reporting (ISAR) has played a pivotal role in addressing global accounting and reporting issues, particularly focusing on the needs of SMEs. Recognizing the complexity of applying full IASs and IFRSs to SMEs, ISAR initiated discussions in the late 1990s to develop simpler, user-friendly guidelines tailored for these enterprises.

### ISAR's Three-Tiered Structure

- ◆ **Level 1:** Applicable to listed enterprises and those with significant public interest, adhering to full IASs and IFRSs.
- ◆ **Level 2:** Designed for significant non-listed businesses, offering simplified versions of IASs suitable for routine transactions, with the option to follow full IASs if necessary.
- ◆ **Level 3:** Targeted at microenterprises, employing straightforward accrual-based accounting closely linked to cash transactions, often permitting the use of cash accounting for newly established entities.

## SMEGA Guidelines

Published in 2003 and revised in 2009, ISAR’s SMEGA guidelines cater to Level 2 and Level 3 SMEs:

- ◆ **SMEGA Level 2:** Derived from relevant IASs with simplified requirements, excluding specialised and complex standards. It aimed to ease implementation through extensive communication and education efforts.
- ◆ **SMEGA Level 3:** Developed bottom-up to suit the specific needs of smaller enterprises, emphasising

simple accrual-based accounting aligned with IAS principles but adapted for practicality.

## IFRS for SMEs by IASB

In response to global demand for simplified SME reporting, International Accounting Standards Board (IASB) developed the International Financial Reporting Standards (IFRS) for SMEs, published in 2009:

- ◆ Tailored to meet the needs of SME users focused on short-term cash flows, liquidity, and solvency assessment.
- ◆ Simplified compared to full IFRSs, omitting irrelevant topics, limiting accounting policy choices, and reducing disclosure requirements.
- ◆ Subject to periodic review and amendments every three years to enhance usability and alignment with SME needs<sup>8</sup>.

Countries/territories that have adopted or are in the process of adoption of the IFRS for SMEs

	Number of jurisdictions	Per cent of total
Europe	43	31
Africa	19	14
Middle East	7	5
Asia and Oceania	32	23
Americas	37	27
<b>Total</b>	<b>138</b>	<b>100</b>

Source: UNCTAD Accounting and Financial Reporting by Small and Medium-sized Enterprises: Trends and Prospects (2016)

## The Role of Accounting and Reporting Requirements for SMEs

Transitioning from informal to formal status requires business registration, which varies across jurisdictions and depends on the chosen legal structure (e.g., sole trader, partnership, company). For instance, in Uganda, online platforms provide information to help SMEs select the most suitable

7. [https://unctad.org/system/files/official-document/ciisard106\\_en.pdf](https://unctad.org/system/files/official-document/ciisard106_en.pdf)

8. [https://unctad.org/system/files/official-document/diaeed2013d5\\_en.pdf](https://unctad.org/system/files/official-document/diaeed2013d5_en.pdf)

entity form for registration without initial accounting and reporting obligations. However, compliance with tax requirements necessitates the maintenance of financial records to support tax filings.

When an SME with a trading history and current financial records decides to formalise, it can better assess the appropriate entity form, weigh the costs and benefits of formalisation, and ensure compliance with tax obligations and licensing requirements. For instance, if formalising as a company, having up-to-date accounting records is crucial to demonstrate financial stability and profitability to potential shareholders or lenders.

Once formalised, proper record-keeping becomes essential for ongoing compliance, informed decision-making, operational efficiency, and accessing funding opportunities. Different jurisdictions impose varying financial reporting and documentation requirements. While formalisation offers benefits like business name protection, compliance, and access to government incentives, SMEs may perceive challenges such as increased operational costs and stringent legal compliance. Timely compliance with tax laws is critical to avoid penalties, necessitating continuous and accurate financial recording<sup>9</sup>.

## Promoting Successful SME Operation and Growth through Accounting and Reporting

Effective accounting and reporting are crucial for operating a profitable business and supporting its growth. Maintaining accurate records and preparing meaningful financial statements are essential for accessing finance and services. Financial literacy among business owners is pivotal for utilising accounting information effectively.

◆ **Access to Finance:** To secure finance, SMEs must meet criteria set by financial intermediaries, including demonstrating profitability, maintaining

bank accounts, and providing credible financial records. Meeting these requirements underscores the importance of SMEs possessing adequate accounting skills to prepare necessary information for lenders and service providers.

◆ **Access to Services:** Formalised SMEs are eligible for various insurance types, essential for business and employee protection, which informal enterprises lack. Accounting information helps SMEs determine pricing strategies, manage returns, and assess warranty provisions, supporting their operational stability and expansion.

◆ **Financial Literacy:** Enhancing financial literacy is critical for entrepreneurs to navigate financial landscapes, make informed business decisions, and manage risks effectively. Financial education should emphasise accounting knowledge alongside entrepreneurial skills to improve SMEs' ability to access financing and capitalise on business opportunities<sup>10</sup>.

## Challenges faced by SMEs in institutionalising accounting standards

Despite the availability of simplified accounting and reporting standards specifically designed for SMEs, business owners still encounter challenges



9. [https://unctad.org/system/files/official-document/ciisard106\\_en.pdf](https://unctad.org/system/files/official-document/ciisard106_en.pdf)

10. [https://unctad.org/system/files/official-document/ciisard106\\_en.pdf](https://unctad.org/system/files/official-document/ciisard106_en.pdf)

in maintaining accounting records and preparing meaningful financial statements. SME owners provide various reasons for not maintaining accounting records. These reasons include the perceived high cost relative to benefits, the belief that accounting and financial reporting are not mandatory, the complexity of accounting, and a lack of staff with accounting knowledge.

**The additional factors that discourage SMEs from keeping accounting records, such as:**

- a) The belief that recording transactions is unnecessary and thus a waste of time and effort.
- b) The perception that transaction recording does not significantly support daily operations and activities.
- c) Business managers' focus on daily production activities and routine business management tasks (e.g., procurement, workforce management, trading transactions), leaving no time for record-keeping.
- d) Limited knowledge among SME owners on how to maintain financial records.
- e) The assumption that thorough transaction recording will lead to higher tax liabilities<sup>11</sup>.

## Strategies for SMEs to Enhance International Accounting Practices

**To enhance their international accounting capabilities, SMEs can take the following steps:**

- ◆ **Identify International Needs:** Determine if the SME is, or plans to be, involved in the international marketplace. Assess the challenges and opportunities you might encounter.
- ◆ **Focus on Relevant Opportunities:** Concentrate on international opportunities that align with the current capabilities of SME. Enhance your skills in these areas or seek strategic alliances to fill service gaps.
- ◆ **Access International Resources:** Join international networks of accountancy practices or build direct relationships with practices in other

countries to access necessary resources.

- ◆ **Adapt Marketing Strategies:** Reevaluate the marketing approach to attract international prospects or identify clients needing advisory services. Decide whether to target domestic clients, overseas clients, or both.
- ◆ **Navigate Regulatory Challenges:** Develop resources to help navigate international regulatory challenges and find appropriate funding sources. Websites like Doing Business can provide useful guidance.
- ◆ **Join Trade Associations:** Build contacts in specific countries by joining international trade associations. Consider hiring local professionals with established networks, and adapt to local customs and languages.
- ◆ **Plan for Internationalisation:** Seek proactive support in planning for international markets. Identify attractive, fast-growing markets and leverage existing international clients or contacts for connections.
- ◆ **Build Financial Relationships:** Develop relationships with banks and financiers of international trade to facilitate introductions and secure funding.
- ◆ **Manage Foreign Currency:** If dealing in foreign currency, seek advice on managing foreign exchange risks and forecasting currency needs.

## Conclusion

The evolution and harmonisation of accounting standards are crucial for ensuring transparency and reliability in financial reporting, especially for SMEs operating internationally. By adopting simplified and tailored guidelines like the SMEGA and IFRS for SMEs, businesses can better navigate the complexities of global transactions, reduce risks, and enhance investor confidence. Effective accounting practices not only support compliance and operational efficiency but also facilitate access to finance and growth opportunities, driving broader economic development.

11. Ibid.



# POLICY BRIEF

## Building Infrastructure for Start-ups



The startup ecosystem and startups should significantly impact the country by creating global products that enhance economic productivity and add value. For startups to thrive, there must be processes that support the emergence and growth of innovative companies, particularly during the early Pre-seed and Seed stages. A startup ecosystem comprises various building blocks whose effective and interconnected use is essential for creating robust technology companies. These companies have the potential to address social issues and drive digital transformation, ultimately making the world a better place<sup>12</sup>.

### Stages in Establishing a New Business

Starting a new business and establishing it in the market is a multi-stage process that can take a considerable amount of time. For this study, the process is divided into four stages, each with its unique challenges:

- 1. Idea Stage:** Entrepreneurs identify business opportunities and decide to pursue entrepreneurial activities.
- 2. Seed Stage:** Entrepreneurs evaluate the market, considering factors such as competition, demand, potential substitutes, input costs, and customer willingness to pay. They develop a business model and determine the essential assets needed, including human capital, technology, location, and marketing strategy. This stage may also involve research activities for product development.
- 3. Start-up Stage:** This stage involves officially establishing the business, which includes registering the enterprise, hiring employees, securing office or production space, and procuring necessary equipment. Financing needs are particularly high during this phase.
- 4. Expansion Stage:** Following a successful product launch, if the market response is positive,

production volume is increased to an optimal scale<sup>13</sup>.

Often, the initial version of a product is ready, but there's no suitable infrastructure for its launch. The infrastructure might be inadequate or in poor condition, causing startups to lose valuable time while competitors' advance. Infrastructure encompasses the services, processes, and locations necessary for running a project. This includes servers, development and deployment processes, log monitoring services, and a high-level architectural vision.

### Before a public release, numerous critical aspects need to be addressed:

- ◆ Handling incoming traffic
- ◆ Accommodating a sufficient user base
- ◆ Preparing for potential acquisition offers
- ◆ Contingency plans if users don't engage, potentially rendering the startup a failure

In many instances, startups, when sold, are so intertwined with their founders that transferring access and accounts takes months. Additionally, when a product becomes deeply integrated into a company's existing portfolio, extracting it can also take months. Experienced professionals note that multiple visits to buyer offices to transfer knowledge and understand system details are often necessary. This process is costly and time-consuming, highlighting the importance of establishing a solid and well-structured foundation from the start<sup>14</sup>.

### Global Start-Up Ecosystems: Success Stories Singapore

Singapore tops the World Economic Forum's latest Global Competitiveness Report, excelling in infrastructure, health, labour market efficiency, and financial development. Ranked 13th for innovation, Singapore attracts entrepreneurs

12. [https://www.itu.int/en/ITU-D/Regional Presence/CIS/Documents/Publications/EN%20Startup%20Central%20Eurasia%20Ecosystem%20Ranking%20Report.pdf](https://www.itu.int/en/ITU-D/Regional%20Presence/CIS/Documents/Publications/EN%20Startup%20Central%20Eurasia%20Ecosystem%20Ranking%20Report.pdf)

13. <https://www.enterprise-development.org/wp-content/uploads/giz2012-en-start-up-promotion-instruments.pdf>

with its robust local network and talent pool from top institutions. The government promotes start-ups through policies like tax incentives, grants, and incubators. Launched in 2017, Startup SG unifies various support schemes for start-up stakeholders.

Government efforts and a growing private financing ecosystem have boosted investments in Singapore, increasing from \$2.39 billion in 2017 to \$8 billion in 2019. Deep tech industries such as advanced manufacturing, urban solutions, and healthcare have gained traction, with investments in these sectors rising by 260% to \$580 million. Fintech continues to grow, with investments reaching \$861 million in 2019.

The Monetary Authority of Singapore (MAS) supports fintech through regulatory sandboxes and API exchange platforms. The Singapore Fintech Festival x Singapore Week of Innovation and Technology (SFF x SWITCH), organized by Enterprise SG and MAS, attracts global talent.

Michele Ferrario of StashAway highlights Singapore's strategic location for accessing Southeast Asian markets while benefiting from a global financial center. StashAway benefited from local and foreign talent, capital, and a forward-looking regulator.

The government supports start-ups, including enhanced measures during the COVID-19 crisis. The Startup SG Founder program, with up to \$110 million in funding, offers mentorship and start-up capital for aspiring entrepreneurs.

## Israel

Tel Aviv, Israel's start-up capital, is known for its high concentration of start-ups and leadership in deep technologies. With limited natural resources, Israel has focused on innovation in industries like water, agriculture, and ICT. The entrepreneurial mindset is driven by a culture of questioning the status quo and aiming for global markets.

Global tech giants like Google and Microsoft invest in Israeli start-ups, creating a cycle of successful exits and new ventures. Israel's compulsory military service fosters technological skills and creativity, encouraging entrepreneurship.

The Innovation Authority of Israel supports the ecosystem with grants, financial support, and policies. Israeli start-ups raised a record \$8.3 billion in 2019, with strong investments in AI, cybersecurity, life sciences, and fintech.

Lior Akavia of Seebo highlights Israel's flourishing AI start-up scene, driven by local talent. Israel ranks third globally for AI start-ups, with a growing ecosystem in cybersecurity, digital health, and advanced manufacturing.

## Republic of Korea

South Korea's rapid economic growth post-Korean War transformed it into the world's 12th-largest economy. Large conglomerates like Samsung and LG recognize start-ups as key to continued success. The TIPS program provides government funding to promising start-ups, allowing them to aim high without financial worries.

The Ministry of SMEs and Startups, established in 2017, strengthens start-up competitiveness. Government funding has increased, with plans to raise \$2.1 billion for venture funds. In 2019, over \$3.5 billion in funding went to ICT services, biotechnology, and commerce.

Brandon Suh of Lunit credits early-stage support from the government & stakeholders for their success. The TIPS program & innovation ecosystem support helped Lunit grow and expand globally.

## Brazil

São Paulo leads Latin America's start-up scene, ranking in the top 30 global ecosystems. Brazil's large domestic market, high mobile penetration, and internet usage support start-ups. Funding options from international and domestic investors are plentiful.

The Brazilian government launched the Digital Transformation Strategy in 2018 to standardize innovation initiatives. However, policies need better alignment with the start-up ecosystem.

Fintech is Brazil's key sector, driven by mobile usage, a young population, and favorable regulations. New rules for open banking could further innovate the sector. Start-ups in proptech and hiring processes are also emerging as promising areas<sup>15</sup>.

14. <https://thenewstack.io/how-to-create-infrastructure-for-a-startup-with-only-20-in-your-pocket/>

## India

India has rapidly emerged as a global start-up powerhouse, driven by a young and dynamic population, widespread digital connectivity, and a supportive policy environment. With Bengaluru often referred to as the "Silicon Valley of India," the country has become a fertile ground for innovation and entrepreneurship, boasting over 50,000 start-ups as of 2023. Key to this success is the robust infrastructure that supports the start-up ecosystem.

The Indian government has been instrumental in fostering a conducive environment for start-ups through various initiatives. The Startup India program, launched in 2016, offers a range of benefits, including tax exemptions, simplified compliance, and access to funding through the Fund of Funds for Startups (FFS). This program also emphasizes the development of incubation centres and accelerators across the country to provide start-ups with essential resources and mentoring. The Atal Innovation Mission (AIM) aims to promote innovation and entrepreneurship among students and young professionals by establishing Atal Tinkering Labs and Atal Incubation Centres. These centres are equipped with state-of-the-art facilities to support budding entrepreneurs in transforming their ideas into viable businesses.

India's digital infrastructure has seen a significant boost through the Digital India initiative, which aims to ensure digital access and literacy across the country. With over 600 million internet users and widespread smartphone penetration, start-ups have a vast market to tap into. The availability of high-speed internet and affordable data plans has democratized access to digital tools, enabling start-ups to operate and scale efficiently. Additionally, the implementation of the IndiaStack, a set of open APIs and digital public goods, has facilitated the development of innovative solutions in fintech, e-governance, and more. The Unified Payments Interface (UPI), part of IndiaStack, has revolutionized digital payments, providing a seamless and secure platform for transactions, which start-ups can leverage to enhance their services.

The development of co-working spaces and incubators across major cities provides essential

support and resources for budding entrepreneurs. Cities like Bengaluru, Mumbai, and Delhi-NCR host numerous co-working spaces that offer flexible, affordable, and well-equipped office environments. These spaces foster collaboration and networking among start-ups, creating a vibrant community of innovators. Furthermore, the establishment of technology parks and special economic zones (SEZs) has provided start-ups with access to world-class facilities and infrastructure. These zones offer benefits such as tax incentives, reduced regulatory burdens, and state-of-the-art amenities, making them attractive locations for start-up operations.

India has seen a significant influx of domestic and international investments. Venture capital and private equity firms are increasingly active in the country, with total funding for Indian start-ups reaching \$14.5 billion in 2021. Notably, the rise of unicorns (start-ups valued at over \$1 billion) has been phenomenal, with India hosting over 60 unicorns across various sectors, including fintech, e-commerce, edtech, and healthtech. The government's focus on strengthening the financial ecosystem includes initiatives like the SIDBI Startup Mitra, which connects start-ups with investors, mentors, and incubators. The establishment of alternative investment funds (AIFs) has also facilitated greater access to capital for early-stage start-ups.

## Conclusion

The development of a robust start-up ecosystem is vital for driving economic growth and innovation. Countries like Singapore, Israel, South Korea, Kenya, and Brazil demonstrate how strategic government support, effective infrastructure, and a nurturing entrepreneurial environment can lead to thriving start-up scenes. These ecosystems not only create global products that enhance productivity and add value but also address social issues and drive digital transformation. As these countries have shown, fostering an environment where start-ups can flourish requires coordinated efforts, strategic investments, and supportive policies. By learning from these success stories, other nations can build their own dynamic start-up ecosystems, paving the way for sustainable economic growth and technological advancement.

15. <https://theprint.in/tech/move-over-silicon-valley-these-five-countries-are-the-new-startup-hub/539075/>

# Face *to* Face



**Mr. Arunkoemar Hardien**  
Hon'ble Ambassador of Suriname

WASME is discussing collaboration with Government of Suriname for Nickerie Aerotropolis Project (NAP). In line with this international cooperation, recently, Ms. Archana Sharma, Director Planning and Development, WASME, engaged in discussions with H.E. Mr. Arunkoemar Hardien, Hon'ble Ambassador of Suriname in India.

## **Excerpts from the conversation:**

***Could you elaborate on how Suriname's diverse cultural heritage shapes its identity today?***

When introducing Suriname in India, many may not know about this small South American nation, often mistakenly placing it in Africa. Suriname is a proud member of CARICOM, the Caribbean community, with a rich cultural tapestry. Our ancestors, mainly from Bihar and Eastern Uttar Pradesh, arrived in Suriname 151 years ago,

believing they were headed to the land of Sri Ram, not Suriname. Today, almost a third of our population is of Indian descent, preserving Hindi, traditions, and rituals authentically.

Suriname's history includes descendants from Africa, China, Indonesia, and a small group from what was once Madras under Portuguese rule. This diverse heritage stems from our past plantation economy. Post-abolition of slavery in 1863, the Dutch, needing labour, brought people from various regions, creating Suriname's unique cultural blend. Suriname celebrates the abolition of slavery on July 1, known as Keti Koti, meaning "broken chains." Representing Suriname in India is a matter of great pride, underscoring the unique connection and shared heritage between our nations.

***How will the Nickerie Aerotropolis Project drive Suriname's economic growth and attract international partnerships, including with WASME?***

The Nickerie Aerotropolis Project (NAP) is a significant step in Suriname's development, with collaboration from the World Association of Small and Medium Enterprises (WASME) playing a crucial role. The idea originated in 2020 when huge offshore oil discoveries were made near the western district of Nickerie, revealing an estimated





potential of over 30 billion barrels. This discovery presents an enormous opportunity for Suriname to accelerate its development.

Suriname, with a population of around 600,000, lacks the labour force and infrastructure needed to develop this new sector. Nickerie, primarily an agricultural district, requires a modern airport to support the influx of specialists and logistics necessary for oil and gas development. The current small airstrip is inadequate, prompting the need for an international-level airport. President Chandrikapersad Santokhi recognized the importance of infrastructure for this development and initiated the Nickerie Aerotropolis Project. The goal is to transform Nickerie's airstrip into a full-fledged airport to facilitate transportation and logistics for the oil and gas industry. This project aligns with Suriname's vision of rapid development and integration into the global economy.

Strengthening bilateral ties with India has been a focus, with Suriname seeking expertise and assistance. India's rapid development in various sectors, including energy, serves as an inspiration. India's commitment to support Suriname

during President Chandrikapersad Santokhi visit in January 2023 highlighted the potential for collaboration. India is now recognized as a global leader in SMEs, providing cutting-edge technologies and solutions. Indian SMEs represent a strong potential investor base for Suriname. The vision of the NAP and the development of the new airport offer a significant opportunity for Suriname to attract numerous SMEs. This influx will not only bolster the MSME sector but also enhance the country's overall economic development strategy.

WASME has been instrumental in this project, offering technical expertise. WASME's Senior Advisor, Er. Ramesh Kumar's visit to Suriname provided valuable insights for the project's development. The next phase involves detailed research, investment planning, and attracting potential investors, particularly from India, for a public-private partnership. Suriname aims to leverage its rich resources to attract investment, ensuring the Nickerie Aerotropolis Project becomes a cornerstone of its economic growth and international integration. The collaboration with WASME underscores the importance of international partnerships in achieving these ambitious goals.

#### ***How is Suriname leveraging the Chhota Bharat Association of Small and Medium Enterprises, Suriname and international partnerships like WASME?***

The President's vision of promoting public-private partnerships has spurred the formation of the Chhota Bharat Association of Small and Medium Enterprises, Suriname. This association aims to collaborate closely with WASME, focusing initially on advancing the Nickerie Aerotropolis Project. This initiative not only aims to develop the airport infrastructure but also the entire ecosystem surrounding it, including financing and logistical support, in partnership with the government.

Suriname's economic recovery under President

Chandrikapersad Santokhi leadership has been significant, overcoming challenges through restructuring efforts supported by the IMF. This stabilisation has enhanced investor confidence, crucial for attracting Indian investments, particularly in projects like the Nickerie Aerotropolis. Simplifying bureaucratic processes and improving access to funding are key priorities to stimulate SME growth and entrepreneurship in Suriname, mirroring successful models observed in India. The emphasis is on fostering a supportive environment for startups and SMEs, offering training, mentorship, and technical assistance akin to India's successful incubation centre model. The goal is to harness the SME sector's potential as a catalyst for Suriname's economic resurgence, aligning with aspirations for sustainable development leading up to the country's 50th independence anniversary in 2025.

***How does Suriname plan to utilise advanced agricultural technologies to boost productivity and attract investments?***

Suriname recently affirmed its collaboration with WASME for extensive development. This began

with establishing the Chhota Bharat Association of Small and Medium Enterprises, Suriname marking the pathway for Suriname's full membership in WASME. This partnership aims to strengthen Suriname's SME sector, crucial for driving economic growth. The Nickerie Aerotropolis Project highlights the potential to generate significant community benefits. A strategic plan has been devised to provide comprehensive support for MSMEs, anticipating impactful outcomes. Suriname also encourages investments in agriculture, capitalising on its 1.5 million hectares of fertile, disaster-free land, ensuring a secure investment climate.

The agricultural sector's technological advancements, such as drone-assisted farming and nanotechnology-based fertilisers, underscore Suriname's commitment to innovation and productivity. This integrated approach promises enhanced cultivation methods and increased agricultural output. Overall, Suriname looks forward to leveraging these initiatives to attract further investments and foster sustainable economic growth.



# GLOBAL INDUSTRY SECTOR

## Exploring the Frontier: Space Technology

### Introduction

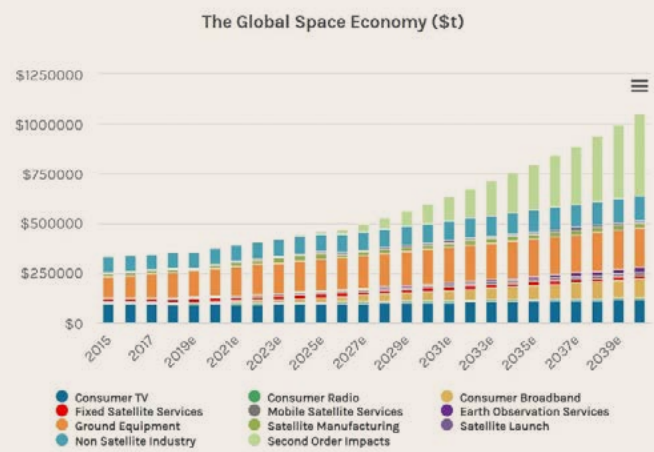
Space science, technology, and data play integral roles in advancing all Sustainable Development Goals (SDGs), directly or indirectly. Space science encompasses disciplines like astronomy, aerospace engineering, space medicine, and astrobiology, exploring phenomena beyond Earth's surface and across the universe. Space technologies, including satellite Earth observation, communication, and positioning systems, enable critical applications such as weather forecasting, remote sensing, and global communications. These technologies provide real-time and historical data from any location, supporting policy-making and monitoring progress towards SDG indicators. Countries of varying income levels benefit from these applications, with recent satellite launches even by least developed countries like Bangladesh, Bhutan, and the Lao People's Democratic Republic. Moreover, innovations in space technologies often lead to terrestrial applications, fostering scientific knowledge dissemination, innovation, and infrastructure development globally.<sup>16</sup>

The space economy encompasses both foundational applications like satellites and launch services, as well as the broader reach of space technologies across industries. In 2023, backbone applications directly tied to space hardware and services accounted for over 50% of the global space economy, totaling \$330 billion.

Simultaneously, space-enabled technologies are essential to industries such as telecommunications, transportation, and logistics, contributing another \$300 billion. These "reach" applications enable innovations like satellite-based navigation in smartphones, crucial for services such as global ride-sharing platforms. By integrating backbone and reach applications, the global space economy is projected to expand significantly, potentially reaching \$1.8 trillion by 2035 with an annual growth rate of 9%, double the expected global GDP growth. This growth parallels industries like semiconductors and reflects increasing global connectivity, mobility, and demand for data-driven insights through artificial intelligence and machine learning<sup>17</sup>.

### The Rapidly Expanding Influence of the Space Economy

The space economy is poised for substantial growth, projected to reach \$1.8 trillion by 2035 from



Source: Haver Analytics, Morgan Stanley Research forecasts (2020)

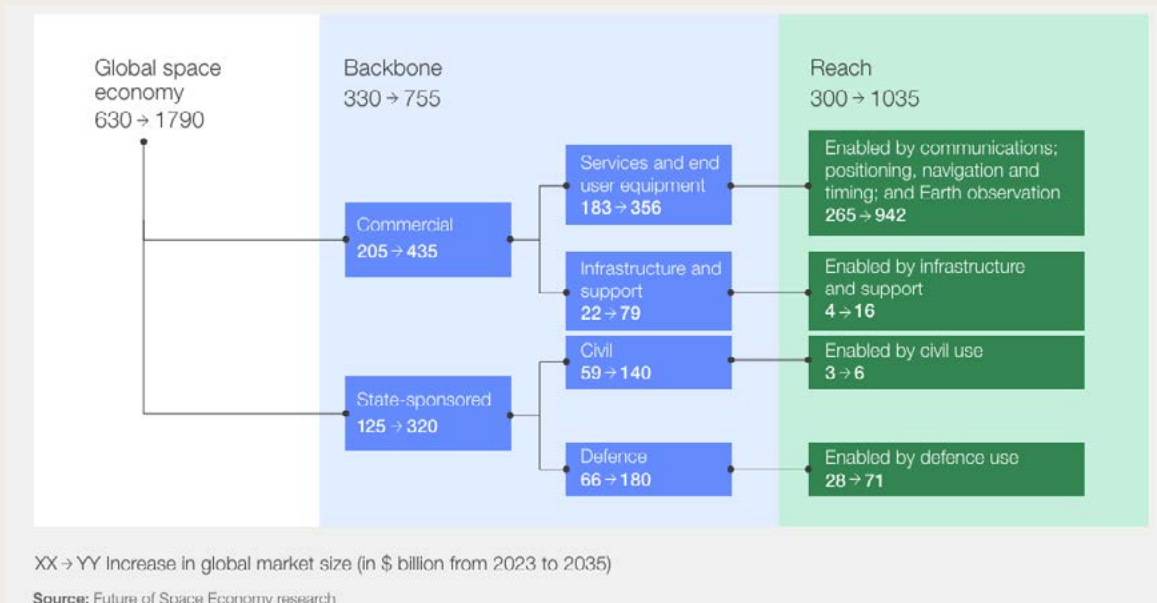
16. [https://unctad.org/system/files/official-document/dtlstict2021d1\\_en.pdf](https://unctad.org/system/files/official-document/dtlstict2021d1_en.pdf)

17. [https://www3.weforum.org/docs/WEF\\_Space\\_2024.pdf](https://www3.weforum.org/docs/WEF_Space_2024.pdf)

\$630 billion in 2023, with an annual growth rate exceeding that of global GDP. This expansion is driven by technologies such as communications, navigation, Earth observation, and more, which are increasingly embedded in daily life beyond traditional aerospace sectors. Industries like supply chain, transportation, food and beverage, defence, retail, and digital communications are expected to lead this growth, leveraging space-based

solutions for enhanced efficiency and connectivity. Moreover, space technologies not only promise financial returns but also contribute significantly to addressing global challenges such as disaster response and climate monitoring. Collaboration between public and private sectors will be crucial to fully harnessing these capabilities and ensuring the space economy's transformative potential continues to benefit diverse industries worldwide<sup>18</sup>.

**Components of space technology**



**Trends in the Global Space Economy**

Looking ahead, state-sponsored investments will remain pivotal in driving the backbone of the global space economy. By 2035, these investments are expected to significantly increase, with established space nations like the US and China focusing heavily on enhancing national security capabilities through intelligence technologies. This sector alone is projected to drive approximately 75% of the growth in state-sponsored space value. Concurrently, civil agencies are set to expand their use of space applications for research, disaster response, and risk assessment, contributing about 20% to the overall state-sponsored value increase by 2035. Moreover, the number of countries investing in space

capabilities is on the rise, with emerging agencies like the United Arab Emirates Space Agency making notable strides in a short span, exemplified by missions to the International Space Station and Mars. This growth underscores the enduring significance of government agencies as primary clients for space hardware and service providers, particularly for advanced products and services.

Commercially, the communications sector will continue to dominate revenues, driven by the proliferation of satellite constellations enhancing global connectivity, especially in remote areas. This growth trajectory is expected to boost revenues from

18. [https://www3.weforum.org/docs/WEF\\_Space\\_2024.pdf](https://www3.weforum.org/docs/WEF_Space_2024.pdf)



\$133 billion in 2023 to \$218 billion by 2035, despite a projected decline in satellite TV subscriptions due to the shift towards online streaming. Meanwhile, the positioning, navigation, and timing (PNT) applications will capitalise on the ubiquity of satellite-based navigation systems, projecting revenues to grow substantially from \$40 billion annually to \$95 billion annually by 2035. This expansion will be supported by the integration of PNT chips into billions of devices globally, fostering increased demand across industries from smartphones to heavy machinery.

Furthermore, infrastructure and support operations in the commercial space sector will scale alongside increasing demand for satellite services. This includes a surge in satellite manufacturing and launch activities, with launches expected to peak at 210 per year from 2023 to 2030. Innovations such as in-orbit servicing are set to revolutionise satellite maintenance, potentially saving costs and extending satellite lifetimes. Additionally, ground operations and cybersecurity measures will become critical as the volume of data transmitted through space infrastructure grows exponentially, driving revenues in these segments to multiply fivefold by 2035.

In parallel, space-based Earth observation (EO) services are poised for rapid expansion, with revenues projected to triple to \$9 billion annually by 2035. This growth will be fueled by increasing demand for high-resolution, real-time data and analytics across various sectors for informed decision-making. Looking further ahead, new frontiers in space commerce, including space tourism and in-orbit manufacturing, hold promising potential but are contingent on overcoming regulatory challenges and technological advancements to achieve sustainable growth beyond 2035.

The state-sponsored applications, though currently representing a smaller fraction of space technology's reach, play pivotal roles in both defence and civil

sectors. These applications are integral to the development of interconnected "systems of systems," enhancing multi-domain activities for defence and civil needs. State investments are notably directed towards advancing hardware and services that integrate defence platforms with space networks. For instance, there's a projected increase in revenue from \$27 billion annually to \$68 billion by 2035 for modules integrating advanced communications and navigation into military equipment across ground, air, and sea platforms.

Moreover, satellite-enabled services for defence and civil response are expected to grow from \$1 billion today to \$3 billion by 2035. This includes applications like defence logistics units leveraging satellite data to track military supply chains in remote areas. These growth trajectories align closely with the overall expansion observed in the space backbone, reflecting increasing investments from non-space-focused public institutions in their space-enabled capabilities.

Additionally, space agencies continue to leverage their research to generate secondary revenues through patent licensing. This revenue stream is anticipated to rise from \$3 billion annually today to \$6 billion by 2035. The trend towards public-private partnerships further facilitates the transfer of knowledge from publicly-funded research centres to privately-developed marketable products, exemplified by initiatives such as NASA's Technology Transfer Program. These partnerships are critical in fostering innovation and accelerating the commercialization of space technologies derived from public research efforts<sup>19</sup>.

### Industrial trend in space technology

Seven key industries will drive over 80% of the revenue generated by backbone and reach use cases by 2035, thus leading the expansion of the space economy. These industries are poised to see substantial

19. [https://www3.weforum.org/docs/WEF\\_Space\\_2024.pdf](https://www3.weforum.org/docs/WEF_Space_2024.pdf)

impacts from space-based innovations, driving revenue growth, cost efficiencies, and environmental benefits. Beyond these core sectors, numerous other industries ranging from agriculture and information technology to insurance and construction will also benefit from space technologies, fostering opportunities for existing players and new entrants alike. This acceleration of the space economy underscores its potential to revolutionise the global economic landscape through diverse applications across a wide spectrum of industries.

1. **Supply Chain & Transportation:** Space technologies will enhance logistics efficiency & cost-effectiveness, revolutionising global supply chains.
2. **Food and Beverage:** Improved last-mile delivery efficiency for perishable goods will benefit from space-based solutions.
3. **State-Sponsored Defence:** Surveillance and resilient communications capabilities will be crucial for defence applications.
4. **Retail, Consumer Goods/Electronics, and Lifestyle:** Consumer electronics and online e-commerce services will leverage space technology advancements.
5. **Media, Entertainment, and Sports:** Applications such as sports tracking devices and online media will utilise space-derived data.
6. **State-Sponsored Civil:** Scientific research, disaster management, and environmental monitoring will be significantly enhanced through space technologies.
7. **Digital Communications:** Enhanced connectivity facilitated by space-based communications systems will support digital transformation across various sectors<sup>20</sup>.

## Small and Medium Enterprises in the Space Technology Sector

The global space economy, valued at \$546 billion in 2022 according to The Space Report, represents one



of the largest and fastest-growing markets globally. Surpassing the global artificial intelligence market and even the semiconductor industry in size, this sector encompasses hardware for space travel, satellite operations for data collection, and various services supporting space activities. However, the true potential of the space economy extends far beyond traditional space-focused companies. The most promising opportunities lie within what can be termed as space-adjacent markets, where businesses from diverse industries can tap into new revenue streams, reach untapped customer bases, and foster innovation and intellectual property development.

Although the size and scope of the space economy are impressive, understanding its composition and identifying entry points for entrepreneurs requires viewing it through the lens of "orbits of opportunity."<sup>21</sup>

As the world transitions into the new space economy, likened to the transformative impact of the internet in the 1990s, the scope and potential of space technology are expanding at an accelerated pace. This evolution is not just about reaching for the stars but about leveraging space-based innovations to revolutionise industries on Earth. Just as every business became a digital business with the rise of the internet, the assertion that "every business will be a space business by 2030" reflects the pervasive influence of space technology across global economies.

Today, our daily interactions with technology, from smartphones to GPS navigation, rely heavily on

20. [https://www3.weforum.org/docs/WEF\\_Space\\_2024.pdf](https://www3.weforum.org/docs/WEF_Space_2024.pdf)

21. <https://www.kratosdefense.com/constellations/articles/the-space-economy-and-orbits-of-opportunity-for-entrepreneurs>

space infrastructure and satellite communications. This integration underscores the foundational role of space in modern digital and communication networks. Moreover, advancements in miniaturisation and cost reduction have democratised access to space, enabling startups and SMEs to enter the sector with innovative solutions previously dominated by large corporations. The barriers to entry into space technology have significantly lowered, thanks to pioneering efforts in reusable rocket technology and the rise of small satellite constellations. This reduction in costs has fostered a surge in satellite launches, with 2021 setting a record of 145 orbital launches, a clear sign of the expanding space economy. As satellites become smaller and more capable, such as the cubesats revolutionising data collection and Earth observation, they open new avenues for businesses to offer downstream services like data analytics and IoT connectivity.

The shift towards Space-as-a-Service (SaaS) models, akin to Software-as-a-Service in the digital

realm, exemplifies the convergence of digital and space industries. Companies like Amazon and Microsoft are leading this charge by offering ground station services and cloud solutions that democratise access to satellite data and operations. This democratisation is not just about accessibility but about fostering innovation across sectors, from agriculture to disaster management, through integrated data applications.

In regions like Catalonia, Spain, and beyond, governments and private initiatives are driving investments and incubation programs to support startups and SMEs in the space sector. These efforts aim to nurture talent and technological expertise critical for sustaining growth in the new space economy. The imperative now lies in aligning economic resources and public support to capitalise on this burgeoning sector's potential, ensuring that the benefits of space technology are maximised across diverse industries and regions<sup>22</sup>.

## Emerging Trends and Innovations in SME Contributions to Space Technology

### Satellite Communications and IoT:

SMEs such as Kepler Communications and Fleet Space Technologies are at the forefront of revolutionising satellite communications. They deploy constellations of small satellites to enable global connectivity for Internet of Things (IoT) devices. These satellites operate in low Earth orbit (LEO) and provide real-time

data transmission capabilities to support applications in agriculture, environmental monitoring, logistics, and asset tracking. By offering affordable and scalable solutions, these SMEs cater to industries requiring reliable, low-latency communications from remote and challenging environments.

### Earth Observation and Remote Sensing

Companies like Satellogic and Iceye are leveraging advancements in small satellite technology to enhance Earth observation capabilities. Satellogic, for instance, deploys small satellites equipped with high-resolution imaging sensors to capture detailed imagery of the Earth's surface. These real-time data streams are invaluable for applications such

as urban planning, disaster response, agriculture management, and natural resource monitoring. Iceye specialises in synthetic-aperture radar (SAR) satellites, providing all-weather, day-and-night imaging capabilities that support precise monitoring of ground movements, infrastructure integrity, and environmental changes.

22. <https://www.bsm.upf.edu/en/news/space-economy>

## Space Situational Awareness (SSA)

SMEs such as LeoLabs are dedicated to advancing space situational awareness. LeoLabs operates a global network of ground-based radars that track objects in LEO. Their real-time SSA services provide crucial information about satellite positions, potential

collisions with space debris, and orbital dynamics. By delivering accurate and timely data on space traffic, LeoLabs supports satellite operators, space agencies, and commercial entities in ensuring safe operations and effective space traffic management.

## Launch Services

In the realm of launch services, companies like Rocket Lab and Virgin Orbit have emerged as leaders in providing dedicated small satellite launch capabilities. Rocket Lab's Electron rocket and Virgin Orbit's LauncherOne offer flexible and responsive launch solutions tailored to the needs of SMEs,

research institutions, and commercial customers. These launch providers enable rapid deployment of small satellites into precise orbits, facilitating real-time data collection for Earth observation, scientific research, telecommunications, and technology demonstration missions.

## Navigation and Timing

SMEs specialising in GPS technologies, such as Swift Navigation and U-blox, contribute to precise positioning and timing solutions. These companies develop innovative GPS receivers and navigation systems that enhance accuracy, reliability, and

resilience in diverse applications. Their technologies support autonomous systems, precision agriculture, transportation logistics, and geospatial mapping by delivering real-time positioning data essential for operational efficiency and safety.

## Space Data Analytics

Startups like Spire Global have pioneered space data analytics platforms using their constellation of small satellites. Spire collects and analyses data on global weather patterns, maritime vessel tracking, and aviation analytics in real time. Their insights empower industries

reliant on accurate and timely data, including weather forecasting, maritime logistics, environmental monitoring, and supply chain management. By leveraging satellite data analytics, Spire enables informed decision-making and operational optimization across various sectors.

## Space Tourism and Education

SMEs like Blue Origin and Virgin Galactic are driving the democratisation of space access through commercial spaceflight services. These companies offer real-time experiences for space tourists, researchers,

and educators to explore suborbital and orbital environments. By expanding access to space, these ventures inspire innovation, scientific discovery, and STEM education initiatives worldwide.

## Conclusion

In conclusion, the burgeoning space economy presents unprecedented opportunities for SMEs to innovate and thrive across diverse sectors from communications and Earth observation to navigation and launch services. With reduced barriers to entry and advancements in technology, these businesses are pivotal in shaping the future of space exploration and commercialization. As global demand for

satellite-enabled services and data analytics continues to rise, SMEs play a crucial role in delivering scalable solutions that drive economic growth, foster sustainability, and advance societal goals. By leveraging their agility and creativity, SMEs are poised to lead the next phase of space technology evolution, contributing to a more connected and resilient global economy.

# COUNTRY FOCUS

## SURINAME (SOUTH AMERICA)

### Population

Total – 6,18,040; Urban – 66%, Rural – 34%; (2022)  
(World Bank)

### Ethnic groups

Indo-Pakistani (Hindustani) – 27.4%, Maroon – 21.7%, Suriname Creole (Afro Surinamese) – 15.7%, Javanese (Indonesian) – 13.7%, Mixed Race – 13.7%, Other / Unknown (Including Amerindian) – 8.2%

(2012) (Encyclopedia Britannica Inc.)

### Youth unemployment rate (ages 15–24)

Total – 26.5% (2023); Male – 18.7%, Female – 39.9%; (2016) (World Bank)

### GDP – composition, by sector of origin

- ◆ Agriculture – 8.6%
- ◆ Industry – 44.77%
- ◆ Services – 44.65%

(2022) (Statista)

### Industries

- ◆ **Natural resources:** Bauxite, gold, oil, iron ore, other minerals; forests; hydroelectric potential; fish and shrimp.
- ◆ **Agriculture:** Rice, bananas, timber, and citrus fruits.
- ◆ **Industry:** Alumina, oil, gold, fish, shrimp, lumber.
- ◆ **Trade (Source: IMF):** Exports (2007)–U.S. \$1.542 billion: alumina, gold, crude oil, wood and wood products, rice, bananas, fish, and shrimp, machinery and transport equipment, manufactured goods, mineral fuels including lubricants, food and live animals.

(2017) (U.S. Department of State)



### Country profile

Located on the northern coast of South America, Suriname is one of the continent's smallest nations, yet it boasts a remarkably diverse population. Formerly known as Dutch Guiana, Suriname was a Dutch plantation colony before gaining independence on November 25, 1975. Suriname is bordered by the Atlantic Ocean to the north, French Guiana to the east, Brazil to the south, and Guyana to the west. The country has ongoing territorial disputes with both Guyana and French Guiana, remnants of colonial times. In 2007, a United Nations tribunal resolved a separate maritime boundary dispute between Suriname and Guyana, awarding Suriname one-third of the contested Caribbean Sea area. The country's economy heavily relies on its abundant natural resources, particularly bauxite, in which it is a leading global producer. The southern four-fifths of Suriname is largely covered by unspoiled tropical rainforest<sup>23</sup>.

### Economic profile

The Surinamese economy heavily relies on natural resources such as gold, timber, oil, and gas. Gold accounts for more than 80% of the country's total exports, and the mining sector contributes over 30% of public sector revenue. A decline in commodity prices during 2014–2015 led to a sharp GDP contraction and a rise in unemployment. The recession peaked in 2016, with the economy shrinking by around 8.1%, and private sector employment dropping by approximately 8.8% compared to 2014<sup>24</sup>.

23. <https://www.britannica.com/place/Suriname>

24. [https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@americas/@ro-lima/@sro-port\\_of\\_spain/documents/publication/wcms\\_856014.pdf](https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@americas/@ro-lima/@sro-port_of_spain/documents/publication/wcms_856014.pdf)

In 2022, its main import partners were the United States, the Netherlands, Trinidad, China, and Japan, while its top export destinations included the United Arab Emirates, Switzerland, Trinidad and Tobago, Belgium, and the Netherlands. With a GDP per capita of \$5,853 in 2022, the World Bank classifies Suriname as an upper middle-income country. The country has experienced a recent gold rush and discovered offshore hydrocarbons in 2020, signalling a burgeoning oil and gas industry. Total Energies announced a \$9 billion offshore oil project in Suriname on September 13, 2023, with the first production targeted for 2028, pending a final investment decision by the end of 2024. The Surinamese government is seeking to enhance commercial ties with U.S. companies and has opened more infrastructure projects to international bidders.

As the economy began to recover from the crisis between 2017 and 2019, the COVID-19 pandemic hit, causing GDP to plummet from nearly USD 4 billion in 2019 to USD 2.9 billion in 2020. Gross National Income per capita also fell from USD 6,190 in 2019 to USD 4,620 in 2020. In June 2021, the Central Bank of Suriname ended its fixed exchange rate policy, allowing the Suriname Dollar (SRD) to float. On December 22, 2021, the International Monetary Fund (IMF) approved a \$688 million, 36-month Extended Fund Facility arrangement to support Suriname's economic recovery. This plan aims to restore fiscal sustainability, reduce public debt, upgrade monetary and exchange rate policies, stabilise the financial system, and strengthen anti-corruption and governance measures<sup>25</sup>.

Suriname's Multi-Year Development Plan for 2022–2026 aligns with the Sustainable Development Goals, aiming to create an economy and society less dependent on natural resource exploitation. The

plan emphasises the sustainable use of resources while respecting the rights of indigenous and minority communities who rely on these resources for their livelihood.

Tourism is highlighted as a key sector for sustaining economic growth and job creation within the framework of sustainable development. The Development Plan aims to create 9,000 new jobs in tourism, with 78% of adults supporting increased priority for the industry. Another potential job-creating sector is sustainable forestry, particularly the manufacture of furniture from sustainably sourced forests. With over 94% of Suriname's land covered by rainforest, there is significant potential to develop carbon offsetting markets. Similarly, sustainable agriculture holds promise for job creation and development opportunities for rural, inland, and indigenous communities<sup>26</sup>.

## Employment profile

Suriname's active labour force, comprising about 54.2% of the total population (65.1% for men and 43.4% for women), is primarily concentrated in coastal urban areas, where approximately 75% of the economically active population resides (ILO). The coastal region's labour force predominantly consists of wage labour. According to the Planning Bureau (2021), the urban population is projected to increase by 8.7% by 2025 compared to 2019, and by 22.6% by 2050 compared to 2025.

Suriname's economic landscape varies by region. The rural interior is characterised by small and medium-sized informal economic activities, largely dependent on extractive industries such as gold and timber, and to a lesser extent, agriculture. Multinational companies, mainly involved in gold extraction, provide more formal employment opportunities in

25. <https://www.trade.gov/country-commercial-guides/suriname-market-overview>

26. [https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@americas/@ro-lima/@sro-port\\_of\\_spain/documents/publication/wcms\\_856014.pdf](https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@americas/@ro-lima/@sro-port_of_spain/documents/publication/wcms_856014.pdf)



this region. The indigenous population in the rural interior relies on primary sector activities like hunting, fishing, and subsistence agriculture, with minimal labour market demand and limited market-oriented activities. In contrast, the coastal region, which includes urban centres, has a stronger emphasis on the service industry, occasional manufacturing, and extractive activities (particularly oil), with the public sector being the largest employer.

The labour force is expected to grow at an annual rate of 2.5% over the next decade (ILO). However, current job creation levels are insufficient to keep pace with the expanding workforce<sup>27</sup>. ILO estimates for 2021 show a low employment-to-population ratio in Suriname, at 48.7% overall. This figure conceals a significant gender gap: the employment rate for men is 60.2%, while for women it is just 37.4%. The disparity is even more pronounced among adults aged 26–40, with over 95% of men employed compared to just over 60% of women in this age group.

In terms of industry distribution, 68% of workers are employed in the service sector, 25% in industry, and 7% in agriculture. The economy's structural weakness in generating jobs outside of natural resource extraction has led to a reliance on public sector employment, with about 28% of the active labour force being civil servants. Despite concerns about the methodology and reliability of a 2020 telephone survey, it suggests that approximately 40% of workers are salaried in private businesses, 35% are government employees, and 15% are self-employed.

An estimated 25% of salaried private sector employees are informally employed. Earlier research indicated that in the coastal region, more than half of all non-agricultural employment was informal. The workforce is predominantly composed of individuals aged 25–44, who make up 53% of the total workforce, while those aged 15–24 constitute only 13%. Unemployment among the younger age group (15–24) is nearly three times higher (24%) than the general unemployment rate of 9%<sup>28</sup>.

### SME Classification

In Suriname, Small and Medium-sized Enterprises (SMEs) play a crucial role in the economy, particularly in the sectors of trade, services, and small-scale manufacturing. The classification of SMEs in Suriname is typically based on criteria such as the number of employees, annual turnover, and total assets<sup>29</sup>.

Classification	Number of Employees	Annual Turnover	Total Assets
Micro Enterprises	Up to 5	Less than SRD 100,000	Minimal, usually small home-based or street business
Small Enterprises	6 to 25	Between SRD 100,000 and SRD 1,000,000	Limited, generally localized businesses with a modest market reach
Medium Enterprises	26 to 100	Between SRD 1,000,000 and SRD 5,000,000	Significant, with broader market engagement and often formalized business structures

27. [https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@americas/@ro-lima/@sro-port\\_of\\_spain/documents/publication/wcms\\_856014.pdf](https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@americas/@ro-lima/@sro-port_of_spain/documents/publication/wcms_856014.pdf)

28. Ibid.

29. [https://www.sice.oas.org/SME\\_CH/SUR/SUR\\_SME\\_02\\_2013\\_e.pdf](https://www.sice.oas.org/SME_CH/SUR/SUR_SME_02_2013_e.pdf)

## SME sector contribution to Suriname's economy

In Suriname, over 95% of businesses are classified as SMEs, accounting for 40% to 50% of employment and contributing 75% to the country's GDP. Although SMEs make up over 95% of registered firms in Suriname and significantly contribute to employment and GDP, labour productivity growth was negative in 2010, at -10.8%, with an annual sales growth rate of -6.4%. By 2018, annual sales growth had further declined to -15.9%. The COVID-19 crisis had a severe impact on the LAC region, including Suriname, resulting in a 17% reduction in employment, a 13% drop in exports, and a 7% decline in GDP in 2020. These figures indicate a continuing deterioration in the sales and productivity performance of firms since the World Bank Enterprise Surveys report in 2019<sup>30</sup>.

## Government initiatives to bolster SME sector

The Surinamese government has implemented several specific initiatives to support and boost the growth of Small and Medium Enterprises (SMEs). These initiatives focus on improving access to finance, infrastructure, and business support services, as well as fostering innovation and creating a more favourable regulatory environment. Here are some of the key government initiatives:

- ◆ **Government Development Plan:** The Government of Suriname's Development Plan (2012–2016) focuses on good governance, social development, economic diversification, competitiveness, education, and environmental protection.
- ◆ **Competitiveness Unit and Business Climate Reforms:** The Competitiveness Unit of Suriname (CUS) was established with support from the Compete Caribbean Program to improve the business climate and enhance competitiveness. Achievements include:

- ◆ Establishment and formalisation of the CUS
- ◆ Development of tools such as a roadmap for SMEs, an action plan for private sector development, and a study on entrepreneurship
- ◆ Capacity-building workshops, an Omnibus Law draft, study tours, and a communications strategy implementation<sup>31</sup>

## Challenges faced by SME sector

- ◆ **Economic Growth and Dependency:** Suriname has experienced sustained economic growth over the past decade, but its economy remains fragile due to heavy dependence on the extraction of gold, oil, and bauxite. These sectors are highly vulnerable to international price fluctuations. Apart from mining, private investment in other sectors is inadequate.
- ◆ **Need for Structural Reforms:** To mitigate these risks, the authorities aim to implement structural reforms to transition from a public-driven economy to a diversified, private sector-led model. Key challenges include:
  - **Lack of Long-Term Strategy:** There is no comprehensive strategy to guide economic diversification and growth.
  - **Outdated Legal Framework:** The current legal and institutional framework does not sufficiently support private sector-led growth and innovation.
  - **Limited Institutional Capacity:** There is a need for better coordination and promotion of private sector development policies.
  - **Ineffective SME Policies:** Existing policies and programs do not adequately foster innovation and productivity in SMEs.
- ◆ **Access to Finance:** Access to finance remains a significant challenge for businesses and households. Key issues include:

30. <https://adekusjournal.uvs.edu/index.php/acjournsu/article/download/132/112/627>

31. <https://www.competecaribbean.org/wp-content/uploads/2015/01/SU-CC2077-Framework-for-the-Implementation-of-the-Secure-Transactions-Regime-for-Movable-Assets-in-Suriname.pdf>





- **Limited Private Sector Credit:** Private sector credit is less than 30% of GDP, despite recent economic growth.
  - **Narrow Financial Markets:** Financial markets offer limited instruments, with most business lending focused on working capital and requiring real estate as collateral.
  - **Absence of Capital Markets:** Equity and bond financing are largely unavailable.
  - **Rural Financial Services:** Access to financial services in rural areas is severely limited, with few bank branches or ATMs.
  - Suriname ranks low in global financial market development and access to credit, posing a major hindrance to growth and competitiveness<sup>32</sup>.
- ◆ **Monetary Policy Constraints:** Policies aimed at controlling inflation and stabilising the currency can inadvertently tighten credit conditions. For instance, high reserve requirements force banks to hold a larger portion of their deposits, reducing the amount available for loans. Similarly, caps on interest rates might lead to reduced profitability for banks, discouraging them from lending to riskier sectors like SMEs.
  - ◆ **Challenges in Assessing Creditworthiness:** The lack of a comprehensive credit reporting system
- means that banks cannot easily access reliable information about an SME's financial health and repayment history. This uncertainty leads to higher perceived risks, resulting in stringent lending criteria and higher interest rates to compensate for potential defaults.
- ◆ **Accounting Practices:** Many SMEs in Suriname operate with informal or outdated accounting systems, if they maintain financial records at all. This lack of transparency makes it difficult for lenders to gauge the financial stability and profitability of these businesses. The introduction of standardised accounting practices and training for SME owners could help bridge this gap.
  - ◆ **Improving Financial Literacy:** Financial literacy programs can equip SME owners with the knowledge needed to manage their finances effectively. Understanding the basics of financial management, interest rates, loan terms, and investment options can empower entrepreneurs to make better financial decisions and enhance their ability to present strong business cases to lenders.
  - ◆ **Developing Alternative Financing Sources:** Expanding the financial market to include more non-bank lending sources, such as microfinance institutions, peer-to-peer lending platforms, and venture capital funds, could provide SMEs with more diverse funding options. Encouraging the development of a local securities market could also open up new avenues for equity and debt financing, allowing SMEs to access the capital needed for expansion and innovation<sup>33</sup>.

## Conclusion

Suriname faces both challenges and opportunities in its economic development, with a heavy reliance on natural resources such as gold and oil. The government's initiatives to support SME growth, including financial support, infrastructure development, and regulatory reforms, aim to

32. <https://www.competecaribbean.org/wp-content/uploads/2015/01/SU-CC2077-Framework-for-the-Implementation-of-the-Secure-Transactions-Regime-for-Movable-Assets-in-Suriname.pdf>

33. [http://www.sice.oas.org/SME\\_CH/SUR/SUR\\_SME\\_02\\_2013\\_e.pdf](http://www.sice.oas.org/SME_CH/SUR/SUR_SME_02_2013_e.pdf)

diversify the economy and enhance resilience against external economic shocks. However, structural weaknesses, limited access to finance, and the dominance of extractive industries pose significant hurdles. Efforts to promote sustainable

sectors like tourism and forestry offer promising avenues for job creation and economic growth while aligning with global sustainability goals. Addressing these challenges will be crucial for fostering inclusive and sustainable development in Suriname.

## SME resources for entrepreneurs in Suriname (South America)

MSME finance providers	Details
<b>Incubators</b>	<ul style="list-style-type: none"> <li>◆ Suriname Business Development Center (SBC); Headquarters: Paramaribo, Suriname</li> <li>◆ Youth Entrepreneurship Program (YEP); Headquarters: Paramaribo, Suriname</li> <li>◆ Caribbean Export Development Agency (Caribbean Export); Regional Headquarters: Bridgetown, Barbados (serving the Caribbean, including Suriname)</li> <li>◆ Anton de Kom University of Suriname - Center for Entrepreneurship &amp; Innovation; Headquarters: Paramaribo, Suriname</li> <li>◆ NEXUS Hub; Headquarters: Paramaribo, Suriname</li> </ul>
<b>Banks</b>	<ul style="list-style-type: none"> <li>◆ De Surinaamsche Bank (DSB); Headquarters: Paramaribo, Suriname</li> <li>◆ Surinaamse Postspaarbank (SPSB); Headquarters: Paramaribo, Suriname</li> <li>◆ Republic Bank (Suriname) N.V.; Headquarters: Paramaribo, Suriname</li> <li>◆ Surichange Bank N.V.; Headquarters: Paramaribo, Suriname</li> </ul>
<b>MFI</b>	<ul style="list-style-type: none"> <li>◆ Stichting Algemeen Microkredietfonds Suriname (SAMS); Headquarters: Paramaribo, Suriname</li> <li>◆ Arbeids Ontwikkelings Bank (AOB); Headquarters: Paramaribo, Suriname</li> </ul>
<b>PE/VC</b>	<ul style="list-style-type: none"> <li>◆ Caribbean Development Bank (CDB); Headquarters: Bridgetown, Barbados (regional operations)</li> <li>◆ Suriname Investment Enterprise (SIE); Headquarters: Paramaribo, Suriname</li> </ul>
<b>Government</b>	<ul style="list-style-type: none"> <li>◆ Suriname Chamber of Commerce and Industry (KKF); Headquarters: Paramaribo, Suriname</li> <li>◆ Suriname Business Forum (SBF); Headquarters: Paramaribo, Suriname</li> <li>◆ Suriname Investment Enterprise (SIE); Headquarters: Paramaribo, Suriname</li> </ul>

If you wish to extend business activities with featured country

Please write to us at [wasme@wasmeinfo.org](mailto:wasme@wasmeinfo.org)



Trade delegation



Investment



International exhibitions & EXPOS



Business Match Making



Technology Transfer



Skill Development



Startup Support



Women Entrepreneurship



Incubation



Research & Development



Conference/Seminar/Trainings/workshops



Policy Advocacy



Mr.  
**Bhagwatpersad  
Ramadhin**  
B. Ramadhin  
Enterprises

# ENTREPRENEUR OF THE MONTH

The story of B. Ramadhin Enterprises is a testament to relentless passion, innovation, and commitment to excellence. Founded on the rich heritage of rice farming, Rice Mill B. Ramadhin has evolved from a humble family-run business into a formidable player in the global rice industry. Their journey began with the purchase of wet paddy and cargo rice, which they skillfully processed into premium end and by-products. Over time, they expanded their operations to import fertilisers and chemicals, providing essential support to the agricultural sector.

The narrative of expansion continued with the establishment of Rice Company Dew Prem NV, a modern rice mill situated in the heart of Nickerie. Dew Prem NV quickly gained recognition as a leading entity in the rice trade, equipped with state-of-the-art machinery to produce high-quality rice and rice products destined for international markets. Complementing the rice operations is Port Facility Ramadhin NV, a privately-owned port certified by the International Ship and Port Facility Security (ISPS). This port boasts advanced infrastructure for seamless export and import activities, adhering to stringent international safety standards. With modern loading and unloading equipment and efficient logistics services, the port ensures smooth transit of goods, facilitating both national and international trade.

The enterprise's diversification includes NV Eagle Air Service, specialising in agricultural services such as paddy sowing, urea application, and chemical spraying. Utilising advanced aerial equipment, NV Eagle Air Service enhances agricultural productivity through precision sowing, contributing significantly to crop growth. In the construction sector, Shivan Tushan Suriname NV stands out as a beacon of excellence and innovation. This leading construction company focuses on commercial projects, particularly in the Nickerie region. Through their dedication to quality and progress, Shivan Tushan Suriname NV plays a pivotal role in the continuous development of Suriname's construction landscape.



Further extending their reach, Shop Kewla imports Farmtrac Tractors from India, along with original parts, combine harvesters, and rice processing machines. This import company ensures that the local agricultural sector has access to cutting-edge machinery and equipment. Adding to their diverse portfolio is Shuwan Satyam Service Station, specialising in the sale of diesel and unleaded fuels. This service station also offers an extensive range of high-quality lubricants, filters, and car batteries, catering to the needs of local motorists.

Shuwan Transport Company, another vital branch of B. Ramadhin Enterprises, has established itself as a renowned local transport service in Nickerie. Specialising in the transport of containers, heavy equipment, sand, and various other goods, Shuwan Transport Company is dedicated to providing customised transport solutions that meet the unique needs of their customers. Their core values of customer satisfaction and meticulous execution ensure high-quality service. Lastly, Eagle Apartments offers comfortable accommodations for both short and long stays in Nickerie. Strategically located, these apartments are known for their welcoming atmosphere, modern furnishings, and convenient amenities. Whether for business or leisure, Eagle Apartments provide easy access to shops, restaurants, and cultural attractions, making them the preferred choice for visitors.

The journey of B. Ramadhin Enterprises is one of growth and diversification, driven by a commitment to quality and innovation. From their roots in rice farming to their expansive reach across various sectors, they continue to set benchmarks in excellence, contributing significantly to the local and international markets.

# WASME CORNER

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

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

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



Skill Development & EDP programmes, end to end support for business/ enterprise development by facilitating through consultancy, technology transfer, trade facilitation, incubation support, market, export development and research & development activities to SMEs.



Training of the Trainers (TOT) programme for Skill Development project in all technical trades.



Extending support to SMEs in the area of Digital Infrastructure, E-Commerce, Artificial Intelligence, Machine Learning, Robotics, Electric Vehicle (EV), Renewable Energy (RE), Software Development & Hardware etc.



GAP study in various fields and expert consultations for incubation including programmes on enhancing export and marketing.



Access to credit and market by preparing sample Detailed Project Report (DPR) by including cost effective & right technology.



Exposure of the global expertise and experience of WASME to SMEs, through B2B meetings, exhibitions/trade fairs, outreach programmes, buyer-seller meetings and activities with other member countries of WASME.



Advising, formulating and implementing schemes and programmes for enterprises at regional and national level.

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

## WASME Pioneers New Chapter with Successful Suriname Visit: Suriname to Become Permanent Member



New Delhi, May 29, 2024 – The World Association for Small and Medium Enterprises (WASME) is pleased to announce the successful conclusion of a milestone visit to the Republic of Suriname, marking a new era in our relationship as Suriname is set to become a permanent member of WASME. The visit, which took place from May 21 to May 27, 2024, was spearheaded by key discussions and strategic meetings aimed at fostering deeper economic cooperation and development.

### Key Highlights of the Visit:

During the visit to Suriname, His Excellency Mr. Arunkoemar Hardien, Ambassador Extraordinary and Plenipotentiary of Government of Suriname to India, accompanied Senior Advisor, WASME Er. Ramesh Kumar.

Upon their arrival in Paramaribo, the delegation met the Hon'ble President of Suriname, Mr. Chandrikapersad Santokhi. Attendees included Mr. Arunkoemar Hardien, Er. Ramesh Kumar, Mr. Rajinderpershad Bhoendie, and Mr. Prasraam Mohanlall. They discussed updates on the Nickerie Aerotropolis Project (NAP) and addressed key issues such as the project scope, airport purpose, proposed code, and site coordinates along with the possibility of transforming Nickerie into cargo and

passengers hub for all traffic going to / passing by for North and South America.

The following day, the delegation met with Mr. Ramjanam, attended by Mr. E.R Ramesh Kumar, Mr. Rajinderpershad Bhoendie, and Mr. Prasraam Mohanlall. The discussion focused on utilising local technical expertise for NAP and exploring interest in innovative products promoted by WASME, including Disinfectant LEDs and Endless Energy vehicles.

The delegation then travelled to Nickerie with Ambassador Hardien and Mr. Prasraam Mohanlall. They met with representatives from ADRIAN (The Rice Research Institute of Suriname), including Mr. Kalu, Mr. Jerry, and Mr. Yves Diran. The conversation centred on support for short training programs for interns, with an agreement that ADRIAN would formally communicate their requirements to WASME. Later, the delegation met with the Commissioner of Nickerie, Ms. Senrita Gobardhan, after which they conducted site visits for NAP and for establishing an Ancient Cultural & Educational Centre with Temple & Goshala. Ambassador Hardien explained the potential for increasing land allocation based on study results.

Additionally, the delegation met Mr. Bhagwant Pershad Ramadhin, a prominent local businessman, to discuss forming the CHHOTA BHARAT ASSOCIATION FOR SMALL & MEDIUM ENTERPRISES, SURINAME, to facilitate NAP development.

Returning to Paramaribo, the delegation met the Working Committee of the International Society for Krishna Consciousness (ISKCON), Suriname, including

Prabhu Harindu Priya Dasa and Prabhu Mahavihuala Das. They discussed developing an Ancient Cultural & Educational Centre with Temple & Goshala, with 21 acres of land identified for this purpose. The site had been shown to the delegation by the Ambassador earlier. They also discussed seeking ISKCON Suriname's assistance for architectural designs after the formal land transfer.

The President hosted a dinner for the delegation which was attended by the First Lady, and other dignitaries, including Ambassador Hardien, Er. Ramesh Kumar, Mr. Rajinderpershad Bhoendie, Mr. Prasraam Mohanlall, Mr. Bhagwat Pershad Ramadhin, and Mr. Sanjay Kisoensingh. Discussions included updates on NAP activities and collaboration opportunities with IMS International Mall Group for an additional airport project.

Finally, the delegation met Mr. Sanjay Kisoensingh, Operational Director of IMS International Mall. The meeting covered IMS Mall's activities for another airport project and discussed WASME's offer to provide specialist support services.

### Next Steps for WASME:

#### Team Deployment:

WASME will deploy a four-member team to Nickerie to conduct a ground survey and assess the scope of work required for the NAP's feasibility study and a detailed project report. WASME is enthusiastic about these advancements and looks forward to a fruitful collaboration with the Republic of Suriname.



## WASME Celebrates World SME Day 2024 by Awarding 26 Outstanding Leaders of the Year

The World Association for Small and Medium Enterprises (WASME), a globally recognized organization with UN observer and consultative status, celebrated World SME Day 2024 at Le Meridian, New Delhi, on June 27. This landmark event brought together industry leaders, experts, and stakeholders dedicated to the growth and empowerment of SMEs worldwide.



The celebration began with a heartfelt welcome from Dr. Sanjiv Layek, Executive Secretary of WASME. In his keynote address, Dr. Layek emphasized the critical role of SMEs in the global economy, highlighting their contributions to growth, job creation, and innovation. He noted that the theme of the event, "One Europe One SME," underscores the unity and collaboration needed to help SMEs thrive in a competitive global market. The event featured discussions on regulatory frameworks, access to finance, market opportunities, digitalization, sustainable practices, and internationalization strategies.

Organized in partnership with the Ministry of MSME, Government of India, and the PR partner Heylin Spark, the event was graced by Shri Jitan Ram

Manjhi, the Hon'ble Minister of MSME, Government of India, who extended his best wishes to SMEs on their special day.

Distinguished Guests of Honour included Dr. Evgeniy Griva, Deputy Trade Commissioner of the Russian Federation in India, who spoke on the collaboration between European and Indian SMEs, and Mr. Dunston

practices, internationalization strategies, and innovation and R&D. A workshop on the ONDC platform provided insights into how MSMEs can leverage technology for market access and business scaling. A presentation by Invest India outlined support mechanisms for Indian MSMEs



Pereira, Group CEO of the Private Office of His Royal Highness Sheikh Ahmed bin Faisal Al Qassimi, Dubai, UAE, who highlighted the UAE government's role in supporting Indian and European SMEs. Additionally, Mr. Pranav Jyoti,

Chief Investment Officer of the same office, addressed the audience on "UAE Fulcrum to India and Europe." The event's highlights included several panel discussions addressing the challenges and opportunities for SMEs in Europe, sustainable

looking to expand their businesses. A key highlight of the event was the award ceremony, "Outstanding Leaders of the Year 2024," where 26 entrepreneurs were recognized for their contributions to SME development. The event witnessed the participation of over 200 attendees and was hailed as a grand success, showcasing the potential and achievements of SMEs globally. WASME's celebration of World SME Day 2024 not only honored outstanding leaders but also fostered a spirit of collaboration and innovation among SMEs worldwide.



## MOU signed between World Associations of Small and Medium Enterprises and Indian Economic Trade Organization for collaboration and development of SME world wide



World Associations of Small and Medium Enterprises (WASME) and Indian Economic Trade Organization (IETO) have recently signed MOU on 25th June, 2024 at IETO Office. The MOU signed by Dr. Asif Iqbal , President, IETC and Dr. Sampa Banerjee Executive Director, WASME in the presence of H. E. Leena Backer, Chairwoman,

The Royal Foundation For Peace, Sweden. The key areas of cooperation includes exchange of business trade delegations, experts and economic missions, organizing conferences, seminars, exhibitions and business delegations that create effective awareness and developing various pro – SMEs policies and strategies.

## WASME EVENTS

**Riyadh, Saudi Arabia**  
**20 Sept. 2024** **SAVE THE DATE**

**28th International Conference on Small and Medium Enterprises (ICSME)**

**EXCLUSIVE BENEFITS FOR INDIAN MSMEs**

**INDEX SAUDI ARABIA 2024**

Benefits List:

- Stall Rent up to Rs 3 Lakhs
- Airfare up to Rs 1.5 Lakhs
- Logistic Support Up to Rs. 50,000
- B2G, B2B meeting with Saudi Arabia Govt. & Top Corporates

**Riyadh International Convention & Exhibition Center, Riyadh, Saudi Arabia**  
**17-19 Sept. 2024**



# UN SCAN



## UNECA

### **ECA, GEIDCO, APUA join hands to promote the electric vehicles and energy storage technologies sector**

The Economic Commission for Africa (ECA), the Global Energy Interconnection Development and Cooperation Organization (GEIDCO), and the Association of Power Utilities of Africa (APUA) have launched a joint training programme on “Sharing Electric Vehicles (EVs) and Energy Storage Technologies (EST) for Africa’s Sustainable Development”. The training, which is running virtually from 4-14 June 2024 has attracted more than 140 participants from 25 African countries, who hail from transport and energy ministries, energy commissions, power companies, and academia, as well as ECA and AfDB.

Hanan Morsy, Deputy Executive Secretary and Chief Economist at the ECA, said at the opening session that EVs could play a key role in climate change mitigation, energy transition, and value chain development, and that ECA would continue to support African member States in EV development, energy transition and industrialisation at large, through a value-chain approach. She also thanked the partners for working together with ECA on this meaningful training programme.

Liu Xiaoming, Counsellor of the Mission of China to the African Union, noted in his opening remarks that the Mission would continue to promote and deepen China-Africa cooperation, through EVs and EST, experience sharing, technology transfer, and partnerships between Chinese and African enterprises as pathways to support Africa’s energy transition.

Abel Didier Tella, Director General of APUA, stressed in his opening remarks the crucial role of EVs and EST

for Africa’s energy transition, highlighting continental frameworks such as the African Continental Master Plan (CMP) and the Africa Single Electricity Market (AfSEM) which need to be well integrated to meet universal energy access targets.

For his part, Wu Xuan, Secretary General of GEIDCO in the opening session highlighted the pressure faced by African countries in access to energy and energy transition. To advance the sustainable development agendas, African countries “could transform their potential in renewable energies and critical minerals resources into industrial advantages, through the development of local value chains and coordinated promotion of electrification, industrialisation, and sustainable development.”

The training modules cover a wide range of topics including charging facilities, network security, energy storage, EV standards and initiatives, electric public transportation system, heavy transportation vehicles and value chains, agricultural EVs and value chains, EV maintenance, and battery reliability. Valuable contributions to the training course have been provided by NR Electric, State Grid Corporation of China (SGCC) Energy Research Institute, Smart Car Networking Technology Co. Ltd., Xiamen Golden Dragon Bus Co. Ltd, Foton Cummins Power, and Jiangsu Jinpeng.

The capacity training programme is part of ECA, GEIDCO, and APUA joint initiative which intends to establish a platform for sharing and cooperation on EVs and EST among R&D centres, manufacturers, and stakeholders. After the training, country-specific analysis and roadmap planning on EVs and EST will be carried out on a need basis.

**Source:** <https://www.uneca.org/stories/eca%2C-geidco%2C-apua-join-hands-to-promote-the-electric-vehicles-and-energy-storage>

# ABOUT WASME

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

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

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



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

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

## CORE ACTIVITIES



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



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



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



Enlarging collaboration with UN agencies and international organisations.



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



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



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

# MEMBERSHIP SERVICES

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

## Categories

### General Members

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

**Chambers/ Industry Associations/ SME Associations**

**International & Regional Federations/ Associations**

### Associate Members

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

### Associate Membership-Indian Chapter

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

## Benefits to Members

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

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

**For more information visit our**

**Website:** [www.wasmeinfo.org](http://www.wasmeinfo.org)

**Contact:** [membership@wasmeinfo.org](mailto:membership@wasmeinfo.org)

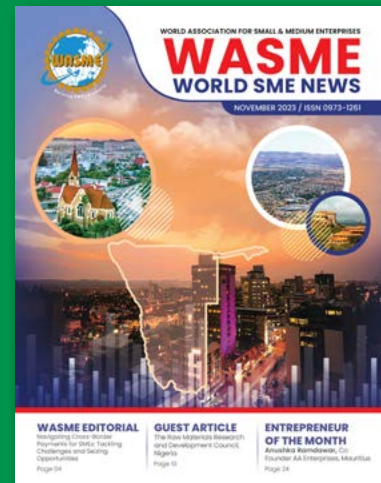
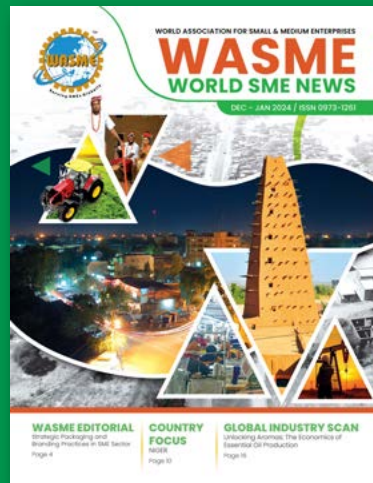
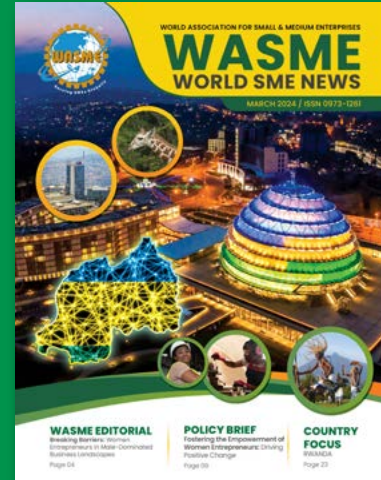
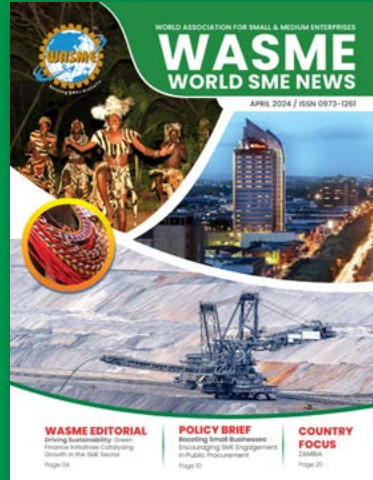
### WARNING

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

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

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



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