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**Country Statements**

“*The* *State of the Global Entrepreneurship Ecosystem: A WBAF Survey*”





**Junior Chamber International (JCI)
Kevin Hin, Senator World Business Angels Investments Forum**

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The impact that recent economic turbulence has had upon business owners and entrepreneurs means that forward-thinking action must be taken to assist these individuals and the communities they support. The COVID-19 pandemic has impeded economies at every level, but JCI’s global network of enterprising young leaders are using their skills to make a tangible impact now, which will help secure a brighter future.

This can be achieved by helping small business owners rethink and adapt their business models in order for them to survive and thrive in the wake of COVID-19. Small businesses are the lifeblood of every community, and they have seen a dramatic decrease in revenue since the beginning of the global pandemic. Investing time and resources in them is investing in the future of economies whilst encouraging local consumption. This directly relates to the United Nations’ Sustainable Development Goal (SDG) 11 - Sustainable Cities and Communities.

Through JCI projects and training, young leaders and entrepreneurs will also be encouraged to amplify their existing talents and create solutions to the problems facing the world today. With a focus on individual development, business and entrepreneurship, community action and international cooperation, young people can be empowered to lead the way and meet challenges with innovation.

It will be essential to not run back towards the safety and comfort of “business as usual.” Entrepreneurs and business owners must take this unique moment in history to exceed the limitations of the past and build a more sustainable future. This goes beyond simply making profitable businesses; it requires building a dynamic workforce. That can be achieved through providing new and innovative educational opportunities (UN SDG 4) to spur an entrepreneurial mindset and sustainable development, or working to make sure everyone has a place in the workforce (UN SDG 5 & 10), without barriers like age, ethnicity, gender or disability getting in the way.

There are positive lessons to be learned from the last six months, ones that young leaders and enterprising individuals can turn into new opportunities for success.

We can take the lessons we have learned in this period of extreme difficulty to grow, to overcome the challenges we face and to make the world a better place for all people.

******Albania**

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Recent global developments, in light of the COVID pandemic, have had a significant negative impact on Albania's economic growth prospects, whose economy was in difficult situation due to the November 26, 2019 earthquake and for other reasons too.

The impact of Covid - 19 was observed in the slowdown of economic activities of export - import, production and services, tourism, agriculture, agribusiness, etc.

The economic shock caused by Covid-19 has already taken an extended form, trying to cause recession not only in the Albanian economy but also in the regional economy and beyond, worsening the financial situation of economic agents, individuals, families, businesses and government.

In Albania, the impact of Covid-19 was observed in several aspects:

1) Decreased demand for manufactured and imported goods and services.

2) Decrease in domestic supply and demand

3) Reduction of revenues from the main sectors of the Albanian economy such as services, tourism, agriculture, agribusiness, textile and shoe manufacturing industry, wholesale and retail trade, etc.

The Albanian government has responded to these impacts with several packages, the effect of which is under consideration.

Currently, there are not enough funds available in the private sector in the country to finance liquidity, which requires additional financial resources to finance business activities and short-term liabilities of all kinds.

It is obvious that the Albanian economy urgently needs its diversification, the deepening of digitalization in all of political, legal, economic, social, environmental, sports, cultural, etc., functions, towards sustainable development.

Zhvillimet e fundit globale, në dritën e pandemisë COVID, patën një ndikim të rëndësishëm negativ në perspektivat e rritjes ekonomike në Shqipëri, ekonomia e së cilës ishte në një gjendje të vështirë edhe për shkak të tërmetit të 26 Nëntorit 2019 dhe për arsye të tjera.

Ndikimi i Covid – 19 u vërejt në ngadalësimin e veprimtarive ekonomike të eksport – importit, prodhimit dhe shërbimeve, turizmit, bujqësisë, agrobiznesit, etj.

Shoku ekonomik shkaktuar nga Covid – 19 tashmë ka marrë formë të zgjatur, duke tentuar të shkaktojë recezion jo vetëm në ekonominë shqiptare por edhe në ekonominë rajonale dhe më gjerë, duke përkeqësuar gjendjen financiare të agjentëve ekonomikë, individëve, familjeve, bizneseve dhe qeverisë.

Në Shqipëri, ndikimi i Covid – 19 u vërejt në disa aspekte:

1) Rënie e kërkesës për mallra dhe shërbime të prodhuara dhe importi.

2) Rënie e ofertës dhe kërkesës së brendshme

3) Ulje e të ardhurave nga sektorët kryesorë të ekonomisë shqiptare si shërbimet, turizmi, bujqësia, agrobiznesi, industria tekstile dhe e prodhimit të këpucëve, tregtia me shumicë dhe pakicë, etj.

Qeveria shqiptare është përgjigjur ndaj këtyre ndikimeve me disa paketa, efekti i të cilave është në shqyrtim.

Aktualisht midis sektorit privat në vend nuk ka fonde të mjaftueshme në dispozicion për financimin e likuiditetit, gjë që kërkon burime shtesë financiare për financimin e veprimtarive të bizneit dhe detyrime afatshkurtra të të gjitha natyrave.

Është e dukshme se ekonomia shqiptare ka nevojë urgjente diversifikimin e saj, thellimin e dixhitalizimit në të tërë funksionet e jetës politike, ligjore, ekonomike, sociale, mjedisore, sportive, kulturore, etj, drejt zhvillimit të qëndrueshëm.



**Bahrain**

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The coronavirus COVID-19 pandemic is the defining global health crisis of our time and the greatest challenge we have faced since World War Two. Since its emergence in Asia late last year, the virus has spread to every continent except Antarctica. Cases are rising daily.

Countries are racing to slow the spread of the disease by testing and treating patients, carrying out contact tracing, limiting travel, quarantining citizens, and cancelling large gatherings such as sporting events, concerts, and schools.

The pandemic is moving like a wave—one that may yet crash on those least able to cope.

But COVID-19 is much more than a health crisis. By stressing every one of the countries it touches, it has the potential to create devastating social, economic and political crises that will leave deep scars.

We are in uncharted territory. Many of our communities are unrecognizable from even a week ago. Dozens of the world’s greatest cities are deserted as people stay indoors, either by choice or by government order. Across the world, shops, theatres, restaurants and bars are closing.

Every day, people are losing jobs and income, with no way of knowing when normality will return. Small island nations, heavily dependent on tourism, have empty hotels and deserted beaches. The International Labour Organization estimates that 25 million jobs could be lost.it will require all of society to limit the spread of COVID-19 and to cushion the potentially devastating impact it may have on vulnerable people and economies.

We must rebuild trust and cooperation, within and among nations, and between people and their governments.

While we do this, we must also consider ways to prevent a similar pandemic recurring. In the longer term, UNDP will look at ways to help countries to better prevent and manage such crises and ensure that the world makes full use of what we will learn from this one.

A global response now is an investment in our future.

Bahrain Phase While the Pandemic COVID-19

Bahrain has set up a committed National Taskforce "Team Bahrain" to handle the spread of the Covid-19 virus and took measures to guarantee that testing and isolated facilities were set up immediately. Bahrain has one of the highest testing rates per capita, obtaining the acknowledgment of the World Health Organization (WHO) for its professional reaction. The Kingdom stands prepared to initiate further actions to avoid the spreading of the virus. Furthermore, the government of Bahrain is supporting individuals and companies through a comprehensive US$11.4bn economic stimulus package.

The government of Bahrain announced a US$11.4bn economic stimulus package to support the country’s citizens and private sector and counter the effects of the coronavirus (COVID-19) on March 17,2020. They set out an unprecedented package of policy measures to directly support citizens, residents and businesses in the Kingdom. The BHD 4.3bn stimulus package is equivalent to 29.6% of Bahrain’s annual GDP.

an eight-point economic package that commits the government to:

1. Referring a draft law concerning paying the salaries of all private sector employees for three months from April 2020 from the unemployment fund, following constitutional procedures and in line with the Social Insurance Law.

2. Paying individuals’ and businesses’ Electricity and Water Authority utility bills for three months from April 2020 (up to the costs incurred during the same period in 2019), whilst also restructuring government administrative costs to offset additional costs incurred by the government.

3. Exempting all individuals and businesses from municipal fees for three months from April 2020

4. Exempting all businesses from industrial land rental fees for three months from April 2020

5. Exempting all tourism-related industry from tourism levies for three months from April 2020

6. Doubling the Liquidity Support Fund to BHD 200 million

7. Increasing the Central Bank of Bahrain’s loan facilities to BHD 3.7bn to allow debt instalments to be deferred and extra credit to be extended

8. The redirection of all Tamkeen programmes (semi-autonomous government agency that provides loans and assistance to businesses) to support adversely affected companies, as well as the restructuring of all debts issued by Tamkeen

The government emphasised the commitment to supporting unprecedented circumstances with an unprecedented policy response, and to doing all within their power to protect the health, safety and prosperity of all those within the Kingdom.

Business Sustainability Tips for Business Owners

1. Reallocate surpluses earned due to delaying the payment of instalments for a period of 6 months, and delay the benefits and utilize them at the present time.

2. Allocate spending carefully and develop a flexible plan that takes into account all possible scenarios.

3. Radically transform the company’s marketing strategy, and develop new plans that are aligned with the period following the recession.

4. Comprehensively review contracts and obligations and align them with the outcome of the crisis, and develop solutions to ensure the company does not face short-term bankreutcy or legal threats arising form non-compliance.

5. Benefit from interns, and rotate employees as needed instead of laying them off.

6. Practice caution in carrying out employee layoffs, because this leads to a company incurring indirect costs that exceed the potential compensation, due to the cost of searching for labor alternatives.

Business Owner Expectations for Business Recovery

Survey conducted by Bahrain Chamber of Commerce & Industry dated June 2020

77% of the business owners expect their business to recover within 12 months after the end of the pandemic, provided they overcome the pandemic.

52% of the business owners plan to invest in their business in the next 24 months.

70% of business owners are optimistic about the recovery of the economy over the next 2-3 years.



**Belgium**

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Belgian corporations and entrepreneurs have been taking a beating since the coronavirus crisis began. A survey of 4,725 corporations located in Belgium, reveals that four out of ten firms surveyed report a drop in sales by over 75%. In addition, 50% of firms are reporting liquidity issues. Firm size is definitely a decisive factor, with small and medium-sized enterprises more heavily affected by the current crisis, partly because they are more exposed to the closure imposed by the Belgian government.

However, investors that have placed their trust in scale-ups have barely changed their investment strategies in light of COVID-19. Deloitte’s latest survey, supported by Scale-Ups.eu, on the impact of COVID-19 on scale-ups focuses on the investor perspective. In May this year, seven out of ten Belgian scale-ups stated they remain confident that their business will successfully navigate the COVID-19 pandemic. However, investors believe that they were slightly too optimistic. While companies have primarily focused on cost restructuring and augmenting their overall market-readiness, pivoting business models is not a course of action recommended by the investors.

Belgian companies experiencing financial difficulties due to the COVID-19 outbreak can apply for extended social security and tax support measures– e.g. faster access to temporary unemployment, bridging benefits for the self-employed, suspension of mortgage payments for households hit by the crisis, bank loans guaranteed by the federal government and regional support for affected companies –but these may prove insufficient to safeguard the economy’s production potential in the acute phase of the crisis.



Chart 1: Impact of the coronavirus crisis on company turnover by business sector (as a percentage of the pre-crisis period)

This year, economic activity in Belgium is down by 9 % as a result of the restrictions imposed to prevent the spread of the Covid-19 pandemic. As these restrictions are eased, the economy should gradually recover.

Sources: KPMG, BECI, FEB/VBO, UNIZO, UWE, VOKA, NBB.



**Brazil**

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Brazil is one of the largest and continental countries around the world. Its continental dimensions brings special and hard challenges to think and build fair policies to all citizens. There is a huge gap between classes and an unequal income distribution, historically. Now, because Covid-19 pandemic, these problems could get further worse. Even though Brazil has a strong commodities production, especially in agribusiness, then non stopped exporting to different countries, Covid impacted a lot the economy and internal market. Brazil is in the 2nd position in world ranking of corona deaths. Most of cities are under of part-lockdown.

According to the most recent IMF forecast, Brazil GDP will fall 9,1% in 2020. Last April same institution predicted a fall of 5,3%. It was already the worst since 1900. And that prediction is not totally correlated to industries being stopped or commodities sales decreasing. Brazil is one of the biggest exporters of iron ore and soy, having China as the main market. That’s one of the reasons why commodities prices dropped a lot. The other main impact is linked to the fact that a big portion of micro and small business are closed since March. They represent 27% of Brazil GDP, divided between retailers and the service sector.

For the last fifteen years, brazilian entrepreneurship and startups ecosystem took an exceptional leap. The startups were been responsible to make a lot of important innovations and changes in different sectors of the country. Since 2017 Brazil has presented new unicorns to the world, and now it counts 6 of them. This June Brazil was appointed in a list of 20 most important world startup ecosystems, according to a StartupBlink research with more than 1.000 entrepreneurs. It has grown 17 positions since last publication. Fintechs, govtechs, healthtechs were creating new jobs all over the country, independent how big or rich the region is. These new small businesses have contributed to solve important social problems, “democratizing” opportunities.

The new government assumed in 2019 with a more liberal agenda, trying to approve reforms to move economy forward, and, therefore, attract external capital to Brazilian companies and stocks markets. The expectation was that all of the decisions would positively impact startups ecosystem. But Covid came and, for sure, demanded to change all plans. Now it’s time to create new policies to support funding startups and keep them alive.

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Croatia**

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‘’The method of fighting the pandemic in Croatia proved to be very effective in the first wave, and at the international level, Croatia was recognized as successful for crisis management. In less than two months, the disasters reunited the stakeholders of Croatian society, aroused social sensitivity and brought a general positive spirit among the population.

In addition to pandemic measures, Croatia has also adopted a number of economic measures. Already in March, 66 measures were adopted to help the economy, most of which related to preserving the liquidity of companies and jobs of entrepreneurs. Furthermore, a second package of measures was adopted for the economy in April, and enforcements were stopped during the crisis. Two new financial instruments "COVID-19 loan" and "Micro loan for rural development" were introduced. The Croatian government is engaged in securing significant funds from EU funds in the EU budget for the next seven-year financial period.

The greatest needs of entrepreneurs are focused on maintaining liquidity, and currently there aren′t sufficient funds available for financing current liquidity as liquidity financing measures for micro and small enterprises have been suspended. It is necessary to provide additional financial resources for financing current operations and for short-term liabilities to the state and other short-term liabilities.

It is now more than ever clear that the diversification of the Croatian economy is a necessity, digitalization at all levels is an unavoidable process that opens up great potential for growth and development, preserved nature as well as rich history and beauty of the site resources for development of the smart tourism, and the agile and entrepreneurship friendly eco-system is the first condition for achieving the desired growth and sustainable development.

Krapina-Zagorje County, as the seat of the WBAF office in Croatia, showed by its example how active measures to support the startup system and entrepreneurs create new opportunities. Since the beginning of 2020, WBAF Croatia has identified new business angels who want to invest their knowledge and resources in sustainable entrepreneurial ventures. At the same time, in the first incubator established in the region, the first accelerator program in Croatia was implemented, based on the cooperation between WBAF Croatia and the Estonian accelerator Startup Wise Guys. A network of experienced mentors was established who invested more than 300 hours mentoring 10 teams in the program, which resulted in our team winning the startup competition at the international investment conference in Slovenia in the competition of 140 selected startups. The Office also used the investment opportunity from EU funds for the establishment of the first fund for business angels intended for investments in socially responsible companies in cooperation with the European Fund for Business Angels. Continuous cooperation with the first Croatian VC fund - Feelsgood Capital Partners in the creating of a platform for additional development of alternative capital sources, indicates that Croatia has room for additional support for start-up entrepreneurs.’’
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**Cyprus**

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“The approach The Republic of Cyprus took to fight the pandemic has proven to be a very effective due to the firm measures imposed by the government, the good will of the citizens to follow them, and the fact that the island has no hard borders with other countries in the continent. Having said that, the recent global developments, in light of COVID-19, have had a significant negative impact on the growth prospects on the island; the impact of the Corona Virus was largely transmitted through a slowdown in major export and regional markets, a decrease in international travel and foreign flows, and a disruption in the services sector, while strictly implementing social divergence measures.

Cyprus’ economic health depends largely on three areas, which have been heavily affected, due to the strict lockdown measures the country chose to follow:

1. Closing of borders, essentially leading to the total shut down of tourism
2. Decline in demand in the corporate services sector
3. Closing of all non-essential retail stores and shops for the period of over eight (8) weeks

The emerging crisis caused by the COVID-19 virus is global, and will continue to cause economic decline, uncertainty and severe contraction. Being part of the global economy, Cyprus will continue to be negatively affected by this situation; the financial and economic impact on The Republic will be profound and this will affect the public sector and revenue.

Having been hit by the second financial crisis in less than 10 years, Cyprus businesses are forced to adjust to the New Normal quickly. However, although the pandemic has set certain markets back drastically, it has also generated the right conditions for other markets to take a giant leap forward. Entrepreneurs who are quicker to read the changing consumer behaviour will take a more active and profitable role in the post-pandemic business environment. Hence, new, exciting and profitable products and services can be created, facilitating stabilisation of the economy.”



**Greece**

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When Greek startups like Blueground show the door to 25% of their workforce, this may certainly be considered very unpleasant, though expected. Every single team in the tourism, leisure, and transport sectors has to proceed to a dramatic review of its growth plans.

Nevertheless, when established teams backed with eight-figures by respected international investors such as Beat or Workable lay off a part of their human resources, this may very well prove dangerous.

Such aggressive strategies may seriously affect the credibility of the Greek startup ecosystem, currently under development and quite a few years away from the Premier League. The required credibility will not flourish by means of entrepreneurship awards being amply distributed across the country; it won’t be won by some seed or even Series A rounds here and there either, or by hiring resources during our current unemployment levels, reaching between 20 and 40% among young professionals. It certainly won’t be reached through State or everlasting European grants nor sustained by self-flattering coverage in the local press. Credibility is won by steady growth in sales, synergies, and resources in markets much bigger than Greece. Credibility is definitively won by adopting a culture – some argue this latter eats strategy for breakfast.

In countries such as Greece, the preference of young people for positions in the greater Public sector or in large corporate environments is devastating – someone may only imagine how this tendency has and will continue to proliferate throughout the pandemic. What our young ones may not know is that the financial crises such as the one initiated in 2008/2009 and similar periods of tremendous uncertainty saw the birth of many unicorns and unicorn-ish ventures such as Dropbox, Uber, Github, Slack among many other. They may also not know that over the next ten years more than 50% of the top500 of Standard&Poor’s will get off the grass leaving their place to other, more innovating companies. What they do know though is that paychecks remain small while living costs are high. And they do get to know the local, still immature yet active ecosystem with business angels, VCs, related actors and networks of people in and out of the country.

Perhaps the only European country in a continuous state of crisis over the last ten years, Greece and its economy have had to and are still facing the covid-19 challenge; the country has reacted in an exemplary manner from the Health and population safety perspective. The so far slow but steady economic recovery –after a one-year-long expected recession, is likely to accelerate through public investment, big projects and infrastructure development and overall modernization, whereas the pandemic appears unlikely to have a major impact on the expected development plans.

*“Ta panta rei” (generally translated as: everything flows)*, is a famous quote from ancient Greece. And when looking for contexts where this may be true, it is very hard not to think of entrepreneurship. Circumstances such as those we are currently experiencing are the stuff which makes existing teams stronger, and also which drives focused, obsessed and ambitious teams to rise. Startups are the product of creative people reluctant to work in big firms. The few, who will dare to be creative, will be given a large array of opportunities for success. These will also hopefully be the pioneers to show the pathway to many more.

Όταν ελληνικές σταρταπς όπως η Blueground απολύουν εν μέσω covid το 25% των εργαζομένων τους, αυτό μπορεί να θεωρηθεί δυσάρεστο αλλά αναμενόμενο. Οι ομάδες που δραστηριοποιούνται στους τομείς του τουρισμού και των μεταφορών σαφώς βλέπουν τα πλάνα τους να αλλάζουν δραματικά.

Όταν όμως εγκαθιδρυμένες ομάδες που έχουν αντλήσει δεκάδες εκατομμύρια από διεθνείς επενδυτές όπως η Beat και η Workable απολύουν σημαντικό ποσοστό ανθρώπινων πόρων, αυτό μπορεί να είναι ακόμα και επικίνδυνο.

Επικίνδυνο για την τόσο απαραίτητη αξιοπιστία των ελληνικών σταρταπς, η οποία είναι σε διαδικασία χτισίματος και χρειάζεται ακόμα χρόνια για να ανέβει κατηγορία. Αυτή η αξιοπιστία δεν κερδίζεται από τα ποικίλα βραβεία επιχειρηματικότητας από πάμπολλους οργανισμούς και διοργανώσεις στην χώρα. Δεν κερδίζεται από ένα seed ή και series A γύρο χρηματοδότησης. Δεν κερδίζεται από την πρόσληψη 5-10 ανθρώπων σε εποχές που η ανεργία είναι 25-50% στους νέους. Δεν κερδίζεται από κρατικές ή Ευρωπαϊκές αιώνιες επιδοτήσεις. Δεν κερδίζεται από ναρκισσιστικά άρθρα στα εγχώρια μέσα μαζικής ενημέρωσης. Η αξιοπιστία κερδίζεται με συνεχή ανάπτυξη πωλήσεων, συνεργασιών, ανθρώπινων πόρων σε μεγαλύτερες αγορές πέραν της ελληνικής. Η αξιοπιστία κερδίζεται με κουλτούρα – κάποιοι και ίσως σωστά αναφέρουν ότι αυτή η τελευταία τρώει την στρατηγική για πρωινό.

Σε χώρες όπως η Ελλάδα η προτίμηση των νέων ανθρώπων για το Δημόσιο ή για μεγάλες εταιρείες είναι ακόμα συντριπτική - φανταστείτε αυτή την προτίμηση σε καιρούς πανδημίας η μετά από μια πανδημία. Όμως κάτι που ίσως δεν γνωρίζουν αυτοί οι νέοι συμπολίτες μας είναι ότι οικονομικές κρίσεις και περίοδοι αβεβαιότητας όπως η κρίση του 2008/2009 επέτρεψαν την γέννηση κολοσσών του παγκόσμιου οικοσυστήματος, όπως Dropbox, Uber, Github, Slack και πολλές άλλες. Κάτι άλλο που πιθανώς τους διαφεύγει είναι το ότι ανά 10 χρόνια οι μισές από τις τοπ-500 εταιρείες του S&P φεύγουν και δίνουν την θέση τους σε άλλες, πιο καινοτόμες. Κάτι που όμως σίγουρα γνωρίζουν είναι ότι οι μισθοί παραμένουν πολύ χαμηλοί ενώ το κόστος ζωής αυξάνεται. Και επίσης βλέπουν ότι υπάρχει πλέον ένα μικρό, ανώριμο ίσως ακόμα αλλά δραστήριο εγχώριο οικοσύστημα με business angels, VCs, φορείς και δίκτυα ανθρώπων μέσα και έξω από την χώρα.

Ίσως το μοναδικό κράτος στην Ευρώπη που βίωσε μια συνεχή κρίση τα τελευταία δέκα χρόνια, η Ελλάδα και η οικονομία της καλείται τώρα να ξεπεράσει και το εμπόδιο του covid, στο οποίο αντέδρασε υποδειγματικά όσον αφορά το πλαίσιο Υγείας και Δημόσιας Ασφάλειας. Η αργή αλλά σταθερή ανάκαμψη από την μακρόχρονη κρίση είναι πολύ πιθανόν ότι θα επιταχυνθεί μέσω έργων βασικών υποδομών, δημοσίων επενδύσεων και εκσυγχρονισμού, όπου ο αντίκτυπος της πανδημίας δεν θα είναι καθοριστικός.

*Τα πάντα ρει*, είναι ένα γνωστό ρητό από την αρχαία Ελλάδα. Και είναι δύσκολο να σκεφθεί κανείς κάποιον τομέα που ισχύει περισσότερο αυτή η αρχή, από την επιχειρηματικότητα. Καταστάσεις όπως η τωρινή είναι αυτές που κάνουν πιο δυνατές τις υπάρχουσες ομάδες αλλά και δίνουν την δυνατότητα σε πραγματικά εστιασμένες σε επίπεδο εμμονής, και φιλόδοξες ομάδες να δημιουργηθούν. Οι σταρταπς ιδρύονται από δημιουργικούς ανθρώπους που δεν τους αρέσει να δουλεύουν σε μεγάλες εταιρείες. Όσοι λίγοι τολμήσουν να δημιουργήσουν έχουν σημαντικές πιθανότητες και να πετύχουν αλλά και να δείξουν τον δρόμο σε περισσότερους.

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The post-pandemic Italian economic scenario is characterized by a weak recovery. The industrial sector, because the lockdown has recorded a collapse. However, starting from the re-openings on May 3rd, it is partially rising and recovering, recording an encouraging 45,4%. The services sector data, which are still very low, amounted to 28.9%, not as encouraging. The basic problem is the lack of stimulus from the demand that determines accumulations of stocks and resistance to the momentum by entrepreneurs. The production shock of the deepest consistency is undoubtedly that suffered by sectors such as rubber and plastic, automotive, and the textile and clothing sector. Overall, the entire production sector recorded a drop of 19.1% (data referring to April. In March the recorded shock was 28.4%). This translates into an ascertained reduction in GDP of -5.3% in the first quarter of 2020, while estimates for the second quarter are around -9%. A first ascent will be foreseeable only starting from the third one which, however, will not lead to positive GDP values, but will allow at least to positively distance itself from the minimum point reached in the second quarter. Our government has developed liquidity injection measures to be disbursed through the banking system and through the use of social security mechanisms capable of containing employment and social shocks. However, the efforts made may not be sufficient to contain the economic crisis which in two or three months could lead to the closure of many companies that do not have the necessary liquidity. In contrast, the credit market sees an increase in the use of loans with an interest rate at 1.1%, The disbursement of these loans, which through the support measures put in place by the Government find the guarantee of the State, has allowed companies to breathe and to be able to reopen after the stop of the previous months.

The redundancy fund was paid only to a part of the workers. It is estimated that around 800 thousand workers who have requested it have not yet received it.

Alongside the production sectors mentioned, the sectors that have suffered the most and are still suffering from the damage caused by the pandemic, we certainly include tourism and the cluster of culture and art. Considering that the culture and art sector generates a tourist expenditure through a multiplier of about 2 in Italy, it is understandable how serious the situation is in this sector. Although for tourism, the reopenings have meant a restart with internal and proximity tourism, the culture sector has not yet been able to fully restart, due to a liquidity crisis that affects all sectors but which in the cultural and artistic sector sees marked suffering. Italy in this reopening period is giving up almost 84% of international tourism with serious repercussions on direct and indirect collections and sectors which in this summer period normally ensure important cash flows. In Italy, only 1 in 3 people currently booked a holiday, a symptom of a lack of liquidity, uncertainty, and low confidence in prospects.

As for exports, the April collapse is 34.5% and relates to the most important markets. The sectors most affected by this shock are durable and investment goods (which, however necessary, their purchase can certainly be postponed if not extremely urgent). The export sector, as far as manufacturing is concerned, can be the real strength in this recovery but it depends on the economies and strategic choices in the import policies of the economic international commercial partners of Italy.

To protect the famous Made in Italy brand and give new impetus to the export sector, many Italian regions are requesting a reformulation of the operating mechanisms of the SEZs that up to now only affect the southern regions, which are late compared to the northern regions in terms of GDP and economic and social conditions. The interesting phenomenon, however, is the growing interest of companies in northern Italy towards this instrument of accelerating economic development. The Italian business fabric calls for tax exemption and de-bureaucratize. It is well known that many of the measures envisaged by our Government have not yet been implemented due to the enormous bureaucratic apparatus that characterizes us and this to the detriment of businesses, families, and economic subjects. Consumptions showed a prudent recovery after the substantial freeze. The prudence of consumption is certainly determined by a necessary foresight in managing family budgets. Currently, the restriction recorded in this first half of 2020 is about 14%, while for the remaining half of the year a partial recovery of 5 points is expected, reaching -10%. Recovery can be seen in the second half of 2021.

The new challenges posed by the COVID 19 emergency have underlined the importance of a necessary increase in the use of technology and digital innovation and the necessary remodeling of the supply chains. Our entrepreneurial fabric made up of small and medium-sized enterprises and a constellation of micro-enterprises that export our made in Italy products all over the world through industrial districts, are endowed with great resilience and a spirit of sacrifice. We have entrepreneurs who have made Italy great in the world. Our potential is unlimited. We will climb.

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Jordan**

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‘’The recent global developments, in light of the COVID pandemic, had a significant negative impact on the growth prospects in Jordan; the impact of the Corona Virus was largely transmitted through a slowdown in major export and regional markets, a decrease in international travel and foreign flows, and a disruption in the services sector, while strictly implementing social divergence measures.

Low oil prices helped to reduce the bill for oil imports, and to some extent limited the deterioration of the current account, although its impact on expatriate workers' transfers and international concessional financing, especially from the Gulf Cooperation Council countries, can-To-partially offset the reduced import bill.

The emerging crisis of COVID virus is global, and will cause economic decline and severe contraction, Jordan is part of the global economy, and is negatively affected by this situation; the financial and economic impact on Jordan will be profound and this will affect public revenues; specially that the estimates of the cost of the current crisis are unstable, due to the fact that it is not possible to predict how the global economy, national policies and societies will react in light of the pandemic; expectations indicated that the cost for the Middle East and North Africa reaches about 3.7% of the region's GDP in 2019 (about $ 116 billion), compared to 2.1% as of March 19.

COVID affected Jordan through 2 main channels: 1) The decline in demand for goods and services produced. 2) The decrease in domestic supply and demand

Jordan responded in two parallel steps: 1) Addressing the health emergency and associated economic downturns. 2) Initiate reforms with transformative and neutral impact on the budget.’’

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Lebanon**

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‘’The Covid-19 pandemic in Lebanon is a crisis within a crisis. It occurred amidst a broader socio-economic meltdown that has shaken the country in recent months. While Lebanon appears to have responded effectively to the pandemic so far, a number of major challenges await it.

The emerging crisis of COVID virus is global, and will cause economic decline and severe contraction, Lebanon is part of the global economy, and is negatively affected by this situation; on top of that the socio-economic meltdown on Lebanon will be profound and this will affect public revenues; specially that the estimates of the cost of the current crisis are unstable, due to the fact that it is not possible to predict how the global economy, national policies and societies will react in light of the pandemic and Lebanon economic crisis; Preliminary estimates placed GDP fall at about 5% in 2019. Pre-COVID-19 estimates for 2020 were for a fall of GDP of about 10%, with inflation at about 25%.

The greatest needs of entrepreneurs are focused on maintaining liquidity, and currently there aren′t sufficient funds available for financing current liquidity as liquidity financing measures for micro, small and medium enterprises have been suspended. It is necessary to provide additional financial resources for financing current operations and for short-term liabilities.

It is now more than ever clear that the diversification of the Lebanese economy is a necessity, business transformation and the use of digitalization at all levels is an unavoidable process that opens up great potential for growth and development, preserved nature as well as rich history and beauty of the site resources for development of the smart tourism, and reviving the agile and entrepreneurship friendly eco-system is the first condition for achieving the desired growth and sustainable development.

Another axe that we should look at is the risk takers investors who started forming funds bringing in fresh money to finance import substitutions, raw materials, and promising technologies.

The hope was and remain, its highly educated population who had experience of surviving through war had the tenacity and creativity to establish strong businesses around the world particularly in Africa, Australia and the US.’’



**Nigeria**

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As with all other affected countries, Nigeria is facing enormous challenges due to the COVID-19 pandemic and its impact on all sectors of the economy. With an economy that is highly dependent on global crude oil demand for foreign exchange and government revenue, the crash in crude oil prices has devastated public finances, further exacerbating the situation. The resort to state-wide lockdowns to control the spread of the virus has led to a major slowdown of economic activities. The fragility of the health system has been exposed and employers are actively pursuing cost-cutting measures, including reducing remuneration and laying off staff.

While the public isolation centres for COVID-19 positive patients are yet to be overwhelmed with a relatively low level of fatalities recorded thus far relative to the population, the same cannot be said on the situation of the economy. In response to these challenges, the President of Nigeria constituted an Economic Sustainability Committee (ESC) to develop a concrete plan of action to address the impending economic crisis. The Committee has put forward several recommendations including fiscal and monetary measures such as tax reliefs for start-ups and, loans for micro, small and medium sized businesses (from the Central Bank of Nigeria). Many private sector organisations have also made significant contributions in response to the crises.

While times remain tough for start-ups, the crises have created opportunities for evaluation and optimisation for the post-COVID-19 reality. Start-ups that are resilient, repositioning technology as a major enabler, and participating in various capacity building programs are increasing their chances not only of survival but also of attaining sustainable growth. Start-ups in some sectors such as the health sector, logistics and other essential services have seen spikes in the demand for their products or services, but have struggled to meet this demand due to the corresponding funding requirements which are not readily accessible. It is not surprising that some start-ups have had to fold up while others are grappling with appreciating the importance of digital literacy, establishing online presence to retain or gain new customers, and utilising the various emerging transaction channels.

The general expectation in Nigeria is that the COVID-19 pandemic will eventually wither, as the Ebola, Zika, and Severe Acute Respiratory Syndrome (SARS) viruses have in recent years. However, the socio-economic impact on the economy, especially on the start-up ecosystem, will remain for long after especially for those that fail to adapt to the new normal. It is a time for optimistic pragmatism

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**Romania**

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**About the Romanian entrepreneurial ecosystem: The Romanian economy has experienced stable growth during the past three years**.

GDP growth has topped 3% since 2014 (Eurostat), and it is projected that annual GDP growth will remain between 3-4% for 2016 and 2017. Growth has principally been driven by strong exports in the agricultural sector and there have been positive trends in industrial production in 2013 and 2014 as well (European Commission, 2016). Romania’s international investment position has also steadily improved; however, imports are expected to increase due to the growth of internal demand. Real GDP per capita in Romania has grown since the country became an EU member state, reaching €7,200 per capita in 2015, from a level of €6,000 per capita in 2007 (Eurostat). Regarding purchasing power parity, GDP per capita (PPS) reached 57% of the EU28 average in 2015, though remained second lowest in the EU after Bulgaria (Eurostat). The current account deficit decreased in recent years in Romania, reaching 1% of GDP in 2015 (a move back to imbalance from the more balanced picture of a current account deficit of 0.2% in 2014). Exports and imports of goods and services have increased, and combined amounted to 41% of GDP in 2014 (World Bank WITS Database). The balance of goods deficit has decreased, while the services sector has seen a rising surplus in the past years, driving the improved trade balance.

**The labour market** is reported to be stable and forecast to improve gradually**. Unemployment remained broadly steady at 6.8% in 2015**, but is expected to decrease to 6.5% in 2017. In 2008, the year before the economic crisis hit also Romania, unemployment was at a low of around 5.5% (see European Commission, 2015). **While employment has been growing, real challenges are posed by emigration** including outgoing highly-skilled workers, an ageing population and low birth rates. **Currently, Romania’s competitiveness** is based on low costs (including for the labour force) and trade performance. However, in terms of non-cost competitiveness, further issues that hamper Romania’s competitiveness include limited efficiency of the public administration and business environment, as well as the severe under-utilisation of human capital and pockets of poverty in rural areas.

**In my knowledge the COVID 19 crisis** showed how unsunbstantial our entrepreneurial ecosystem is, most of the entrepreneurs having no crisis management plan, crisis budget or digitalization, something witnessed as well on a global level.

There were a series of measures taken by the Romanian government to help our SME’s, such as:

* postponement from the Bank loans by December 2020, both for persons and companies
* a **funding program** to support SME’s, called SME Invest **- The SME INVEST ROMANIA** programme allows SMEs significantly affected by the COVID-19 crisis to secure their liquidity for the conduct of current activity or for investments, by accessing one or more loans for investment and/or one or more loans/credit lines for working capital, guaranteed by FNGCIMM on behalf of and the account of the Romanian State, through the Ministry of Public Finance.The maximum guarantee ceiling allocated is 15 billion lei.**The state can guarantee up to 90% of the amount of loans you access to one of the partner banks.**

**As an entrepreneur myself** and as the **Founder of Elite Business Women**, a network of more than 12.000 companies, in 6 countries across Europe, our voice at EBW was heard, we sent 13 rescue measures for SME’s to be included in the Rescue Plan of the Romanian Government and worked close with the National Council of SME’s and our network by constantly having Surveys Studies, educational webinars and as well online networking webinars to remain connected.

As a personal statement this is another stage of entrepreneurship. I OWN UP TO BEING AN ENTREPRENEUR in all its stages and challenges? If YES we will find solutions, we will adapt, we will change, REINVENT and we will emerge from the crisis! Collaboration is key both in the local economies, as well in the global economies!

Resources:

<https://rio.jrc.ec.europa.eu/>
<https://www.imminvest.ro/>
<https://uzp.org.ro/29921/13-masuri-salvatoare-pentru-imm-uri-propuse-de-ebw/>

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**Serbia**

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In a time full of challenges, changes, and tests caused by nature, we are trying to act the best we can. Bad situations are always an excellent test for all of us. We have had a unique opportunity to check where we are now, what we did, what we are doing, and where we go. Are we prepared or not? Are our actions just words, or they resulted in concrete results. COVID 19 pandemic period was and still is one of the tests, one of the million we are facing almost every day, but maybe the hardest, without seeing its end. As a country, Serbia reacted fast and did a lot of useful things for the business sector and its people. At the beginning of COVID 19, in March 2020, Serbian Government started with many activities and initiatives that were very helpful for the economy. Firs steps in fighting and saving the economy, mainly medium and small enterprises, were issuing a set of regulations. One of these is Regulation related to the business sector, a three-month salary subsidy at minimum salary wage. Chamber of Commerce and Industry of Serbia was one of the primary mechanisms for collecting all necessary information from the business sector, giving inputs to the Government to create the best solutions. Funds like Innovation Fund and Science Fund had Open calls for innovation projects related to COVID 19. Ministry of Education, Science, and Technological Development, Ministry for innovation fully supported the educational and innovation sector. All ecosystem players were and still are in one place, as a team, creating the best solutions and options for the country. We, like all other countries, the world in one word, are still trying to develop the best solutions we can, hoping that we will do it accurately. The diversity of culture and tradition makes the art of living colorfully vital.

Before and during COVID-19, Serbia continues to advancing activities related to digital transformation in all sectors. The government created mechanisms, initiatives, and platforms tailored to all stakeholders. Successful organization of online school classes for elementary and high schools immediately after the onset of the coronavirus crisis in Serbia provided many inspirations for future active learning and teaching in a country. Digitalization is very present in the education sector. As a result of education reforms in Serbia, computer science was introduced as a compulsory subject in primary schools. Children have the opportunity to learn computer programming from an early age.

Another initiative is Digital Solidarity, a platform where citizens and companies can find free digital applications that could be useful and helpful. Almost all digital actions are supported by initiative Digital Serbia, one of the leading Government partners in this area. Prime minister, Ana Brnabic, referred that digitalization of the health sector is one of the main priorities and plans. Another priority is certainly biotechnology.

Another platform created for domestic and international companies, start-ups, and investors is Serbia creates. Knowing how much time we waste finding relevant information, the Government decided to develop it. All data are gathered in one place, giving us information about the ecosystem, taxes, regulations, and all other necessary and relevant information.

The information may prove the importance of the start-up sector for the country that 100 million euros are invested in innovation, research and development, start-up companies, some other programs, Funds, and Ministries. The country also provides tax reliefs for start-up companies, investments in innovation, and education. The Information-Communication Technologies Sector exported 1.135 million euros of its services, and we have 26.2 % annual growth.

According to the Startup Genome Report 2020, Serbia is ranked in the top 5 blockchain developers countries. The regional Gaming industry is expanding. Ecosystem value is 502 million dollars, and total early-stage funding is 50 million dollars. Serbia is ranked in the top 10 European ecosystems in the category of affordable talents.

Green innovation and circular economy are also very present. The Chamber of Commerce and Industry of Serbia became a national partner for Climate KIC, the most significant European platform for green solutions and innovations. There is also Smart Cities initiative supported and organized by The Federal Ministry for Economic Cooperation and Development (BMZ) and Friedrich-Naumann-Stiftung für die Freiheit, Western Balkans.

Of course, the start-up and innovation sectors are vital, but not the only fields in Serbian economy worth our or investor's intention. There is a lot of opportunities in other industries. I will mention the foremost two, tourism and agriculture.

We are not the best in the world, but we respond the fastest we can. We are not in first place in entrepreneurial, start-up, and innovation areas world. Still, we are growing and progressing, and we are doing our best to stretch our flexible approach to getting ready for the future that is uncertain now more than ever.

The full report is available upon request:

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**South Africa**

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The COVID-19 pandemic has created profound disruptions to our economy and society. Many South African industries are experiencing an adverse impact from the pandemic, which is consistent with other countries fighting the disease. In response to the crisis, South Africa was placed under a national lockdown to reduce the spread of the virus, which resulted to businesses closures. The government’s goal is to steadily increase economic activity while putting measures in place to reduce the transmission of the virus and provide adequate care for those who become infected and need treatment.

The businesses affected by the national lockdown are those that are not regarded as providing essential services. The industries include, amongst others, those who are reliant on the movement of goods, the telecommunications sector, and selected mining activities due to a decrease in demand for minerals, accommodation and tourism due to travel bans, construction, transport, and various services. Over 40% of businesses indicated that they are not confident that their business has the financial resources to continue operating throughout the COVID-19 pandemic.

Access to financial resources has become a challenge with 23,8% indicated a decrease while 52,6% indicated access to financial resources remained the same, 30,6% indicated they can survive less than a month without any turnover, while 54,0% can survive between 1 and 3 months. We have experienced a widespread adverse impact of the COVID-19 pandemic on business turnover across all industries. The industries reporting the highest proportions within the normal range were mining and quarrying; electricity, gas and water; and community, social and personal services.

The South African Government has implemented several relief measures, which at this stage focus on providing support to SMMEs. There has never a great need for international collaboration and finance inclusion in supporting entrepreneurs like this time.



**Spain**

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Looking at the recent situation of the COVID 19 pandemic, unfortunately, Spain is globally one of the most affected countries. According to WHO data, at the end of June, Spain has 301 active and 248,000 accumulated cases and between 28.000 to 45,000 deaths depending on different data sources. Geographically, Madrid & Barcelona/Catalonia have been the most affected areas with almost 50% of cases vs 33% of the population. Whilst other regions such as Canary & Balearic Islands, Murcia, Galicia and Andalucia were much less affected till now.

The COVID impact on the Spanish economy is already significant. The GDP forecast for 2020 ranges from -9% (Government) to -14% (OECD). An important recovery is expected during 2021 and pre-COVID economic levels should be achieved in 2022 according to the Spanish Government. The tourism & automotive industry are two of the most important pillars of the Spanish economy and are heavily affected by COVID influencing the pace of recovery. Other sectors such as agri-food, health & pharma, logistics, energy, ICT or digitally-based businesses are doing well and finding opportunities due to new COVID-related demands and” new normal” work & life-style.

National Government is developing a recovery plan and meanwhile has announced several measures for SMEs:

* Possibility to defer tax payments for SMEs and freelancers.
* Possibility to postpone payments of loans granted by the Ministry of Industry.
* Loans & liquidity lines for companies in most affected sectors provided by ICO public-lender.
* Special COVID funding lines for R&D initiatives provided by CDTI & “Carlos III” Health Institute.

Additionally, regional governments & municipalities are developing support measures for SMEs & freelancers.

At the moment none of the measures respond to the specific needs of startups, angels investors and/or other key players of the entrepreneurship & innovation ecosystems but it seems startups helplines are under development.

Focusing on the Spanish startups’ ecosystem, a recent survey from WAYRA-Telefonica revealed that 74% of the startups are being negatively affected by the COVID, 54% are actively looking for funding and 20% could not survive if the crisis lasts longer than 3 months. The positive side of the survey shows is for Edtech, Fintech, eHealth & Telecommunications startups which are having strong growth & investors’ interest. Furthermore, 85% of startups successfully implemented remote-work, 72% are thinking to maintain or increase their teams, 59% are launching new Corporate Social Responsibility initiatives and 57% of startups look to the future with optimism.

Innovators, entrepreneurs, startups, and digitally-focused companies should become one of the key players speeding-up economic recovery & generating significant amounts of employment adapted to the new needs & roles - remote, hybrid & in-person - demanded by the emerging post-COVID world & new low-touch economy.

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Thailand**

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Thailand recognizes the importance of an investment in technology which is the catalyst of the technological startup ecosystem. The international collaboration brings great opportunity for expansion and growth in the technological business. These are important engines for the national economic growth. The National Science and Technology Development Agency (NSTDA) has contributed to the initiative and push for programs that accelerate innovations. The focuses areas are healthcare and health tech startups; food and agriculture; tourism and logistic technology.

As the Covid-19 pandemic is spreading out through the world, Thailand has been able to respond and handle the situation efficiently and effectively. The infectious curve had been successfully flatten as a result of the government lockdown measures and the cooperation from every sector across the board. Now that the country is beginning to ease the lockdown measures, the country will continue monitoring the situation closely. And as a response to this pandemic, there has been much push for the acceleration of the country’s technology and innovation ecosystem, especially in the health and medical sector.

The Covid-19 has revealed the value of domestic manufacturing and technology. To solve this unexpected pandemic, government sectors, research institutes, private sectors all together try to find various solutions to prevent and treat disease, such as medical devices, healthtech digital platform and other supplies. However, this pandemic has led to much growth in the research and innovation in the health and medicine, which is one of the targeted industrial branches under Thailand Bio-Circular-Green (BCG) economy model. The health and medical industry has a great potential to grow and efficiently produce medical supplies and devices that meet international standards, and will meet the needs domestically and of other countries in the region those are linked in the terms of economy, society and public health. Since the pandemic, there have been many medical innovations and applications developed by Thai researchers. Examples are *DDC-Care*: a monitoring and assessment system to screen and lookout for covid-19 high-risk people, *TraffyFondue chatbot*: a medical management platform that help monitoring, matching and managing medical supplies and devices according to needs and supplies available, and help managing donations, *Selfie-plus* medical masks, *MagikTouch*: a touchless elevator, Negative pressure helmets, Germ ZerO3 sterilizers, Germ Saber Robots, an innovative way to extract RNAs without using commercialized kits, a LAMP-based covid-19 test kit that matches the gold-standard test and can yield results within 1 hour, an innovative way to category patients using peptide barcodes, a thermal scanning system that can scan multiple people at once called *μTherm FaceSense*, Covid-19 Virus Detection rapid test kit using the lateral flow assay (LFA), mathematical model for coping-outbreak prevention of Covid-19, and the development of covid-19 vaccines.

All in all, to this designed mechanism WBAF Thailand can convert these raised opportunities into new deeptech businesses which can bring the value to Thailand and global economies.



**United Arab Emirates**

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The UAE is known to rise to challenges and so has it been proven as the start-up community came together to find solutions to face the global outbreak of Covid-19 with strong support from the government.

The entrepreneurship ecosystem has matured and now all the key pillars of a sustainable investment environment are available. Starting from incubators with an incredibly ambitious mandate such as Dubai Future Accelerators (under Dubai Future Foundation) Area 2071 to established early and late stage businesses and Ibtikari Innovation Incubator.

UAE based accelerators such as Fintech Hive, Intelaq, Dtec in Dubai, hub71 and Flat6Labs in Abu Dhabi and Sheraa in Sharjah have been extremely supportive of UAE startups.

The country now hosts some very successful international accelerators such as Startup Bootcamp, Plug N Play and Techstars who are as excited about the UAE as their homegrown counterparts are.

The UAE has worked hard to attract many foreign start-ups. With the UAE starting to reopen all vital sectors of the economy (travel, F&B, retail and others), we believe that a recovery will be sped up. Entrepreneurs that were challenged during Covid-19 and demonstrated resilience will emerge even stronger in the future.

While some industries have seen a surge in consumer demand, and others have seen drops in demand as a function of Covid-19, what is clear is that entrepreneurs are working hard to ensure they are pivoting and creating solutions that can evolve into longer-term revenue streams.

Investment is likely to flow into sectors such as healthcare, delivery, entertainment, and online education. The UAE government has deployed several governmental accelerator and incubator programmes that target startups in the region.

Let’s be clear. Entrepreneurs and businesses in the UAE have all been gravely impacted. The strong support of the UAE government and innovative programs recently announced, we believe startups and founders are well positioned to benefit from an environment of recovery.

Some exciting initiatives announced to help entrepreneurs in the UAE:

Founder Institute (largest pre-seed start up accelerator, with chapters in 180+ countries just launched a Dubai chapter

Beco Capital, will identify 10 founding teams in MENA, give up to $150,000 in funding and provide additional support through the company’s network.

AstroLabs commits AED240,000 grant to help tech entrepreneurs launch new startups

Art Jameel Research and Practice Platform to support 50 MENA artists and creatives with allocations of up to $3000

Three Abu Dhabi Banks announce 17 initiatives for individuals and SMEs impacted by the coronavirus pandemic

startAD launches Runway Grants as part of its #LengthenTheRunway initiative

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Zimbabwe**

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**Overview of the Startup Environment**

The coronavirus disease has changed demand trends for services and products across some sectors while exposing elements of fragility in global supply chains and service networks. [Zimbabwe](https://www.iafrikan.com/tag/zimbabwe), like any other country in Africa and around the world, has been [impacted by the coronavirus pandemic](https://www.iafrikan.com/2020/04/10/grounded-by-covid-19-internet-education-not-affordable-for-all-of-zimbabwes-varsity-students/). The negative impact beyond the obvious health implications is economic. Before the Covid-19 pandemic became widespread in Africa, Zimbabwe's startups were already undergoing transformational orientations to boost economic fortunes. As things stand some startups in Zimbabwe are adjusting their business models and generating digital business models in response to COVID-19. Without these interventions, momentum will be lost and many startups will die, leading to a lot more job losses. Understanding what startups are going through is important and will help stakeholders map appropriate responses to assist them in dealing with the pandemic. On the other hand, it has been essential how some companies have adapted, creating new levels of visibility, agility, and end-customer connectivity. Some companies were already digitizing their operations before the coronavirus pandemic. If rapid digital transformation efforts are accelerated now, they will likely see significant benefits in growth, flexibility, quality, and customer connectivity.

**Demand, Value Chains, and Capital Challenges**

Many startups face enormous challenges due to the Covid-19 crisis since they are more vulnerable as compared to older incumbents to the shocks brought by the scourge. They tend to engage in risky activities compared with other SMEs, face difficulties in accessing traditional funding channels, and have a formative relationship at best with customers and suppliers. They also sometimes rely on small founding teams, and this can further increase their vulnerability to labor supply shocks during some pandemics. At a time characterized by significant economic uncertainty and with their revenues affected by containment measures and a considerable decline in demand, startups in Zimbabwe become even more financially fragile. They need support for their short-term liquidity needs, critical for their survival. On the capital side of the equation, there is a crunch for capital across the world. This means that they will collapse if they do not raise additional capital, and their revenues and expenses remain unchanged, risking a mass extinction event for startups at local, regional, and global levels.

**Accelerating digital adoption to facilitate business continuity**

In the context of these challenges, policymakers need to set an ambitious digital transformation agenda—and deliver it quickly, approximately three months, as opposed to an extended period.To achieve adaptability, startups need to immediately reorient customer journeys and facilitate the development of digital innovations. The thrust will be different sector by sector. The use of big data analytics, blockchain technologies, the Internet of Things, and Artificial Intelligence is essentialtoenhance operations. Businesses also need to incorporate new data solutions and create models to facilitate real-time decision-making processes. Getting this correctly will enable companies to navigate demand projections and asset management successfully. Acceleration of tech modernization is of paramount importance.Businesses will also need to significantly improve their information technology products to reduce their cost base to enable flexible digital transformation mechanisms. The adoption of automation technologies and associated infrastructure is necessary going forward.

**Paradigm shift through harnessing sector-specific agile technological transformations**

HealthTech, in the context of BioTech, MedTech, and life sciences, is categorically vital for sustainable business trajectories. Better technological processes are on demand for clinician workflows to work through genomics and drug discovery mechanisms. Embracing Agtech is also a window of opportunity to mitigate the advent effects of climate change and Covid-19. GovTech has the power to digitally transform public services, improve outcomes, and deliver new services for sustainable citizen’s engagement. RetailTech can help with cash flow, warehousing, and stock for accurately forecasting across the business entity through predictive sales and purchases. There is an upsurge of insurance companies, and InsurTech innovations offer highly customized policies by applying new streams of information from internet-enabled devices to dynamically price premiums. FinTech is trending due to significant change from start-up businesses. Entrepreneurs are therefore pushing their portfolio companies to refocus on their core product roadmap, customer service, and mission. Founders are asking themselves, who they want to be in the post-COVID world and the critical path forward from today to that new future. LegalTech connects people with lawyers more efficiently through online marketplaces and lawyer-matching websites. From a purely market-share perspective, educational content that will be consumed through the use of edtech is paramount. Offline universities, as well as colleges, will also partner with edtech companies who will help them power their learning delivery. Digital economy sustainable business models can be developed across the economy to resolve the binding constraints and to support growth in those sectors. Digital transformation plays a pivotal role to facility businesses adaptability, continuity, partnerships, societal integration, recovery, synergies, and strategic orientations. However, it is expensive to implement categorically due to the devastating effects of Covid-19.