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Business associations play an important role in financing & S&Es of high business

Through broad discussion among participants, the following messages were captured from the debate fostered in this symposium:

MSMEs have great potential for broad and long-lasting positive impacts on achieving the SDGs. Participants in the symposium recognized the vital role MSMEs play in driving sustainable livelihoods and creating a vibrant global economy.

Promoting the growth of MSMEs in the informal and formal sectors will require harmonized policies to support MSMEs in adopting innovations, creating decent employment opportunities and gaining a stronger foothold in global value chains. Furthermore, it is critical to integrate MSMEs into the digital economy. High quality infrastructure and the promotion of open and safe business platforms that merge physical and virtual opportunities.

Mechanisms to support the important contributions of MSMEs to the SDGs need to be mainstreamed into national development policies and plans. The voices and demands of MSME entrepreneurs need to be reflected in policymaking processes at all levels. MSME entrepreneurs need to be fully informed on national policies and strategies targeted at incentivizing their growth. Collaboration and trade agreements across countries are encouraged to expand the access of MSMEs to markets at the regional and global level.

Access to finance remains a serious constraint for MSME growth. This requires the piloting and upscaling of innovative financing solutions. Targeted capacity building and awareness campaigns should be undertaken to transform the mindsets and attitudes of commercial banks towards MSMEs.

Countries need to create business ecosystems conducive to allowing MSMEs to access markets and financial resources. National governments need to take a leadership role in creating coherent and transparent regulatory environments. Public-private partnerships are also essential, particularly in maximizing the role of trade facilitation to improve the capacity of MSMEs in the global value chain.

Coherent efforts are needed to create incentives for MSME entrepreneurship, enabling their knowledge and skills to appreciate and adopt innovations, and to improve their access to knowledge and networks, such as business associations and chambers of commerce. The development community, including the United Nations system, needs to build platforms to bring together all stakeholders to foster the exchange of good practices.

This symposium also represents the official kickoff of the project to enhance national capacities for unleashing full potential of MS&Es in achieving SDGs in developing countries. A country consultation was held as the final segment of the symposium. Here participants from nine project pilot countries (Ghana, Cambodia, Kenya, Myanmar, Laos, Peru, the Philippines, Sri Lanka and Tanzania) and other developing countries participating in the symposium broadly exchanged ideas on the gaps and demands of MS&Es to leverage their contributions to the achievement of the SDGs.

Overall, the participants covered needs under the following broad headings: (a) national legislative and policy framework and institutions for fostering MS&Es; (b) data and information about the MS&E sectors, including priority needs; (c) access to financing, as well as issues such as marketing, branding, innovation and (d) education, including promoting entrepreneurship.

In greater detail, the following messages were captured at this session:

