

# WORLD TRADE SYMPOSIUM 2016 EXECUTIVE SUMMARY AND ACTION PLAN

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## Initiatives proposed by the World Trade Board: initiative to engage with and support the mandate of the World SME Forum

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The World Trade Board findings conclude that there is significant potential to use the World Trade Symposium as a vehicle to help advance the mandate of the World SME Forum, thereby taking concrete action in enabling SMEs, as key drivers of inclusive growth and economic value-creation, to engage successfully in international markets.

### **What is the initiative proposed?**

The World SME Forum is an outcome of the 2015 B20/G20 process under the Turkish Presidency, and aims to take action on a global level to support the success of small businesses, and to engage the SME sector more fully in economic activity, particularly in developing and emerging markets.

### **Why is this work important?**

For the global economy to sustain healthy inclusive growth, we need to unleash the potential of SMEs: they are important for social stability, equitable growth and poverty alleviation, and form the backbone of the working middle class in most countries. SMEs are recognised globally as major contributors to the creation of economic value, in markets around the world. Yet, the SME segment is known to face numerous challenges in aspiring to access international markets, engaging in export activity either directly or through Global Value Chains. Trade, and SME engagement in trade, presents a significant untapped opportunity to generate global growth, to advance recovery, and increase inclusiveness and international development.

As an underserved segment of economic activity, the SME sector faces numerous challenges around technical competency, adherence to international standards, risk adjudication and access to timely and affordable financing of various types, including trade finance and supply chain finance. Accordingly, SMEs worldwide represent an opportunity for clear and substantive value-addition by the World Trade Symposium. Pursuing this opportunity in partnership with the World SME Forum is a compelling option, and fits well with the strategic focus and priorities of both organisations.

### **The possibilities of the World SME Forum/World Trade Board partnership:**

The ultimate aim of this partnership and of the initiatives which will flow from it is to enable SMEs from around the world to engage effectively and successfully in international markets. In so doing, the partnership will assist in increasing the global economic impact of SMEs, already acknowledged as a critical but under-performing and under-leveraged segment of the global economic system.

### **The next steps for the taskforce team:**

- The signing of an MOU between WSF and WTS pending approval by the respective boards
- The establishment of a joint work team to agree specific collaborative initiatives for 2017