WEMUN All-Star

Invitational Conference

China 2022

Commission on Science and Technology for Development (CSTD)

#BACKGROUND GUIDE

Welcome Letter

Dear delegates,

Welcome to WEMUN All-Star Invitational Conference China 2022!

I'm Yuewen WANG, and I'll be your Chair for the United Nations Commission on Science and Technology for Development.

I am now pursuing my master degree in management from Fudan University. I first participated in Model UN when I was in middle school, and have been involved in relevant activities for more than 6 years. The experience greatly expanded my horizon and to some extent influenced my future career plan. I am more than happy to see all of you joining the MUN world, which definitely will be a right decision. It will be a precious opportunity to cultivate your leadership, entrepreneurship and problem-solving skills.

Reading through this guide will hopefully provide you with the essential information you need and form a basis for your in-depth research about your country's specific stance on the matter as well as innovative solutions.

The topic we are discussing will lead you get involved in one of today's most popular topics in international development and help you get exposed to the business world. It will be a little bit challenging to you but also to some extent really interesting. Me myself had some previous internship experience in start-up companies and early-stage investments. So can't wait to see how you work together to provide inspiring solutions and opinions on this topic. Also, get ready to meet top MUN middle school delegates in China! I really look forward to seeing the sparks among all of you.

In the end, I wish all of you enjoying the journey. Get prepared and have fun! Feel free to reach out for advice or feedback at any point before, during, or after the conference. See you in Shanghai!

Best regards,

Wang Yuewen

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Introduction to the Committee

The Commission on Science and Technology Development (CSTD, or the Commission) is responsible for providing the UN with advice on relevant science and technology issues and devising appropriate recommendations to the General Assembly and Economic and Social Council (ECOSOC) bodies for them to fulfill their mandates. It is also an open platform where proposals, ideas, experiences, cases, and intellectual thought can be channeled toward making a policy impact. It facilitates concrete collaborations between member states, non-governmental organizations (NGOs) and actors in the science, technology and development space.

CSTD works with the United Nations Conference on Trade and Development (UNCTAD) secretariat, which provides substantive support to the Commission through reports and status updates of related information. UNCTAD has also been hosting the secretariat of the Commission which meets annually in Geneva, Switzerland. In addition, its mandate is influenced by the World Summit on the Information Society (WSIS), as CSTD has been mandated by ECOSOC to serve as a leader in the response to results of WSIS[1]. Strong links exist with other UN bodies (i.e. United Nations Commission on the Status of Women, International Telecommunication Union, Regional Commissions, United Nations Education, Scientific and Cultural UNESCO).

The distant history of CSTD dates back to UN Conference on Science and Technology for Development held in Vienna in 1979, where the predecessor body called Intergovernmental Committee on Science and Technology for Development was founded. Later in 1992, General Assembly decided to change to committee to a functional body under ECOSOC, and that's how CSTD was set up.

As the society continues to develop at an astonishing rate, today CSTD matters more than ever. Skills and solutions in science and technology can instantly have a dramatic impact on not only how we live but also how we think. Consequently facilitation and empowerment and technology development plays an increasingly crucial role in today's world, especially in works associated with sustainable development goals.

CSTD has forty-three member states and its experts are nominated through bloc-wide requirements as well as high-level knowledge of developments in both science and technology in the present[2]. These member states are elected by ECOSOC for a term of four years and are nominated by their respective governments for their extensive scientific knowledge. The commission has 11 member from African States, 9 members from Asia-Pacific States, 8 members from Latin American and Caribbean States, 5 members from Eastern European States, and 10 members from Western European and other States[3]. Because the issue of small business growth is related to the committee's goal to increase exposure to science and technology and developing technology policies for other countries, this committee will be focusing on the growth of small- and medium-sized enterprises (SMEs).

Topic: Promotion of Startups in Developing Countries

Statement of the Issue

Small businesses are essential to the growth and sustainability of any solid economy. As recently as July 2017, the United Nations has designated June 27th to highlight the importance of sustainable development, with a resolution being proposed that emphasized "recognizing the importance of micro-, small- and medium-sized enterprises in achieving the new global development goals"[4].

With more attention drawn to the topic, a universal definition seems to be crucial. What exactly can be called an "SME"(small-, and medium-sized enterprises), or "MSME"(micro-, small-, and medium-sized enterprises)? Different governments adopt a wide range of approaches to define what exactly an "SME" or "MSME" is in their economy. Hypothetically, the choice of definition could depend on many factors, such as business culture, the size of the country's population, industry, and the level of international economic integration. Or it could be the result of businesses lobbying for a particular definition, which would qualify their enterprise for governmental SME support program. This can result in some very strange distinctions between firms, even in the same country.

One of the widely accepted definitions was suggested by Tom Gibson and H. J. van der Vaartindeed in their paper Defining SMEs: A Less Imperfect Way of Defining Small and Medium Enterprises in Developing Countries, claiming that an SME is a formal enterprise with annual turnover, in U.S. dollar terms, of between 10 and 1000 times the mean per capita gross national income, at purchasing power parity, of the country in which it operates. Using turnover as a criterion is quite attractive since it depicts how much an MSE contributes to GDP. However in real life it could be extremely difficult to obtain the exact revenue data of MSEs in developing countries, so in the end other factors that are easier to measure take the lead, such as the number of hired employees. With full notice and respect towards definition dilemma, this committee would not focus heavily on discussing a unified version of SME definition, since it neither hinders SMEs' development nor does it hamper the formation and implementation of relevant programs and policies. Only with a healthier growth environment can those problems derived from lack of unified definition be gradually overcome.

SMEs' importance towards economy and society is widely acknowledged. According to International Finance Corporation (IFC) which has constantly been diving into researching and boosting startups, SMEs account for the vast majority of businesses in developing countries and contribute roughly 40% of GDP on average, making them ever more critical for economic growth, innovation, competitiveness, and entrepreneurship. SMEs also generate between 75 an 90 percent of net job growth in developing nations. This is especially important given estimates that emerging markets will need 600 million new jobs by 2030. In countries like Cyprus, Czech Republic, El Salvador, Greece, Hungary, Iceland, Italy, Sweden and Britain, there are over 70 small- and medium-sized enterprises per 1,000 people.

In addition to providing vital products and services, networks of small businesses power the supply and distribution chains of key industries, such as construction, mobile telecommunications, and fast-moving consumer goods. Improving operational efficiencies and deepening integration of SMEs within these value chains are key drivers for development and shared prosperity. SMEs also strengthen economic inclusion, delivering goods and services to poor and under served markets, and providing jobs for large numbers of women entrepreneurs. Socially SMEs also contributes to provide affordable housing and social conditions for homeless people[5].

Both international society and organizations are realizing the importance of SMEs. The Argentinian representative who introduced the resolution even said that SMEs "can in fact become the engines that sustain growth for long-term development in developing countries", as micro, small, and medium businesses account for 60% of Argentina's private sector employment. Even though the issue is being recognized and even supported by numerous countries, there still are challenges impeding the success of SMEs.

Many factors, stemming from developing countries being poor, having corrupt governments, and lacking economic success, prevent SMEs from flourishing. There is lack of infrastructure, both physical and legal, which prevents small business growth as entrepreneurs and investors are both afraid to take on large risks with no secure system in place. In addition, in many countries, government policies work against businesses either by accident or on purpose, as the incorporation process and capital raising can take months of slow growth. Finally, because few successful startups in developing countries enjoy a leading and major position in the market, there is a social stigma towards startups due to its high risk. These are just a few of the challenges that entrepreneurs and developing countries face in promoting the growth of SMEs[6].

The role of governments in developing countries to promote SME growth involves strategy programs, clear and fluid business incorporation guidelines, and legal protection for creditors and shareholders. Though countries like Angola have started social impact initiatives to help startups in new cities, and larger blocs like the African Development Bank are providing funding for up to four years, many governments see larger issues like poverty and education as more imminent issues for funding and resources[7].

The role of non-governmental organizations (NGOs) in connecting entrepreneurs with needed capital and guidance can be as influential as the NGOs' level of resources and manpower. NGOs like Ergo Print and SME Funds have had success in their respective operating regions, but their capacity is limited by the involvement of Eastern European and African governments[8].

The role of the committee is to analyze all the important actors of the growth of SMEs, and create a plan for how developing governments, entrepreneurs, and NGOs can work together to spur SME development. The solutions presented in this committee should display a thorough understanding of each actor's capacity as well as cultural norms in those corresponding regions.

History of the Problem

A prime example of the necessity of these small- and medium-sized businesses is the economic situation in many developing African states. In Regional Economic Outlook for Sub Saharan Africa released by the International Monetary Fund (IMF) in 2015, the IMF estimates that within the coming seventeen years, Africa will produce the majority of global new labor force. This means that by 2035, the continent will supply more workers to the economy than every other nation combined. The already significant efflux of workers has had an immense impact on the economic growth of Africa in the past years. Seemingly untouched by previous global recessions and in stark contrast with the stalling western economies, the continent is predicted to reach an economic growth of 4.5% in recent years. This striking growth is widely attributed to the success of African SMEs, which account for about 80% of their employment. After investing heavily in infrastructure improvement, these nations' governments are seeking for new growth supported by entrepreneurship and foreign investment.

The ways in which small- and medium-sized enterprises grow and operate within an economy are essential to understanding how they affect economic growth. Scaling up in number of locations, employees, or even profit has large impact on employment opportunities both in and out of the sector that the SME occupies. Often, encouraging SMEs to take every opportunity to grow in any of these fields is an effective way to address growing economic inequality or low national productivity within a country. Young SMEs tend to create about twice the number of jobs that they destroy, and older SMEs, while offering the majority of employment possibilities nationally, tend to destroy more positions than they create. Also, increased competition within a market almost always accompanies with increased growth as businesses rise and fall. It is important to note that while a large scale usually results in increased efficiency of production, slightly smaller firms have increased opportunities to occupy and dominate niche markets. Additionally, higher levels of innovation have been linked to environments where smaller firms can grow and shrink easily as they test new ideas[9].

The aforementioned scaling up of SMEs can be spurred by a multitude of sources, both internal and external. Internally catalyzed growth, also called organic growth, is the most commonly experienced and is associated with the natural progression of a business. External growth, or non-organic growth, is attained through large financial maneuvers such as mergers, alliances and acquisitions. Alliances allow small businesses to more easily penetrate global markets and resource hubs, while mergers and acquisitions are more commonly taken advantage of to grow SMEs as opposed to eliminate competition.

As shown by a UN report , in as early as 2017, 95% of enterprises in OECD areas were SMEs. These enterprises find themselves primarily in the service sector, while some are retail based. As a result, the majority of the "strategic business services sub-sector" – the group of organizations that we associate most closely with technological development – is composed of SMEs. These include the information and computer sciences, research, and marketing. These niches are clearly the most important for laying the groundwork for future economic growth. It is notable that while the majority of these strategic SMEs remain a domestic force, those in the manufacturing sector have begun to become relevant on an international scale: 25% of SMEs compete across boarders and supply around 30% of global manufacturing exports. It is expected that these statistics could rise as result of more widespread internet commerce, which allows for outsourcing and increased access to foreign markets[10].

Many countries are realizing now that much of their economy is dependent on the success of SMEs. As a result, the growing demand of smaller companies for capital and resources has become a problem for most developing nations, since they usually lack the capital through institutional or private means to help fund these enterprises. The access to financing bridges all the main causes for the lack of SME growth in developing nations such as lack of resources, corruption, and unwillingness of countries to support entrepreneurs. Other problems stemming from the lack of financing for SMEs include the lack of skilled labor force, educational facilities for business owners, and social mobility which comes with functional startups in developing countries. To counter these barriers, many countries have taken internal action. For example, the Sovereign Wealth Fund of Angola, or FSDEA, has begun initiatives like Kijinga, Future Leaders, and a private equity fund for young entrepreneurs. Kijinga serves to foster and support the expansion of small businesses out of just larger cities, while Future Leaders, and platforms like it, provides entrepreneurs with both monetary and educational support. In the year of 2018 alone, Angola sent over forty exceptional students to Zurich University to learn skills for professional investment management, and has developed a fund of over $250 million to aid in funding for small business owners who cannot support the early stages of their business on their own. Unfortunately, developing countries like Angola are not as capable of driving economic growth internally as they would be with outside help from developed economic organizations.

Many Western nations, as mentioned before, have organizations linked to or a part of the government that help promote small business growth within their borders by allocating loans if private banks are not an option to owners. However, because many developing nations lack this steady source of funds since taxation does not raise enough revenue, business owners have to look towards either NGOs or regional banks like the Gulf African Bank and the African Bank of Development for funds. Yet, these banks usually will not have enough funding to meet the demand for loans, or have started too recently to see any tangible developments. Moreover, there are restrictions put on SMEs by creditors that make for inflexible repayment plans.

According to International Trade Centre, increasing annual investments in SMEs in developing countries by $1 trillion would yield disproportionate dividends in terms of progress towards the Sustainable Development Goals (SDGs), while also delivering healthy returns for investors. Yet, less than 1% of the tens of trillions of dollars that global asset managers have under management is currently invested in developing country SMEs[11].

While financial support is arguably the most important form of aid that developed organizations can offer to SMEs, there are without doubt many other opportunities to help. A large resource that SMEs owners lack is education, making access to guidance from more experienced institutions a valuable asset. This access could provide many SMEs with a model and the tools that they need to take their business further. In addition, legislation often presents significant barriers to small- and medium-sized enterprises in the form of expensive documentation, regulatory requirements and bureaucracy which is difficult to navigate for new businessmen[12]. International organizations have already devoted great efforts to study the current status and pattern of SME growth. Asia-Pacific Economic Cooperation (APEC) has launched several research projects. In May 2021, it published a key trends report focusing on SMEs access to and relation with global supply chain, in which APEC has also given numerous policy recommendations for governments[13]. In recent years, IFC continues to publish guidelines such as SME Governance Guidebook[14] , Governance for SME Sustainability and Growth[15], and MSME Finance Gap[16]. Additionally it has founded a project to train entrepreneurs to better use governance tools to monitor their firms' life cycle. IFC Corporate Governance Project in Middle East and North Africa has trained more than 300 SMEs on good governance practices. More than 500 owners generated action plans through their diagnostic tool[17]. Countries like Japan and Thailand have already set up SME university programs to incubate entrepreneurship in classrooms.

More discussions on transnational level would help all parties get a clearer view of important factors that compose the success of SMEs. In August 2021, APEC held a workshop to discuss opportunities and challenges that retail SMEs face in a more digitized and connected world[18]. With this workshop, more consensuses and conclusions are achieved regarding online business model, success cases of SMEs applying digital technology, and also women's role in retail SMEs. IFC has tried releasing a collection of country level SME data. SME Finance Forum holds annual conference events and periodic training plans[19].

The Financial Crisis of 2008~2010 exacerbated the crediting situation worldwide for SMEs, as banks tightened their restrictions on lending, making it ever more difficult for risky investments like SMEs to secure necessary funding[20]. The only loans available to business owners were those with higher interests and shorter duration that were defaulting at a high rate due to imposing covenants. Moreover, many foreign nations pulled out of investments in developing nations during the Financial Crisis, making it more difficult to secure capital, effectively crowding out the credit market.

In 2018, the Financial Stability Board (FSB) launched an evaluation of the effects of G20 financial reforms on the financing of small and medium-size enterprises (SMEs). According to FSB (2019), reforms such as the Basel III bank regulatory framework shall boost financial stability and systemic resilience in the long term. But they may be associated with some short-run costs[21]. Closer examines on such reforms have been conducted by World Bank in 2019[22]. The global community is interested in learning if any such short-run costs may be incurred by SMEs – the main job providers and conduits of shared prosperity. Because banks provide SMEs most of their external finance, the main transmission mechanism from the reforms to SME growth could work through bank credit provision to SMEs.

Though there are no other large historical events that changed the scope of SMEs, the importance of this issue has only been highlighted as essential to global development as of in recent years. As mentioned previously, the UN resolution sponsored by Argentina was only released in 2017, and many studies conducted on this issue have been published since then. A clear next step would be to help spur economic growth with startups and small businesses.

Past International Actions and Current Situation

Though developing countries are not very conducive to SME growth at the moment, Small Enterprises Assistance Fund (SEAF), a global venture capital company, has conducted a study showing the impact of SME growth on the overall economy. From the study, it was concluded that every dollar invested in an SME can generate another 12 dollars for corresponding local economy, regardless of the region[23]. Moreover, 72% of new jobs generated from SME investments go to unskilled workers, repelling the myth that SMEs are fully relying on skilled and educated personnel. Finally, the study recounts that employee growth rates for the companies analyzed had a 26% growth rate and a wage growth rate of 25%, easily surpassing national levels. As more and more data shows the importance of SMEs on domestic economies, it is clear that the next step for developing nations is to secure more funding to promote SME growth.

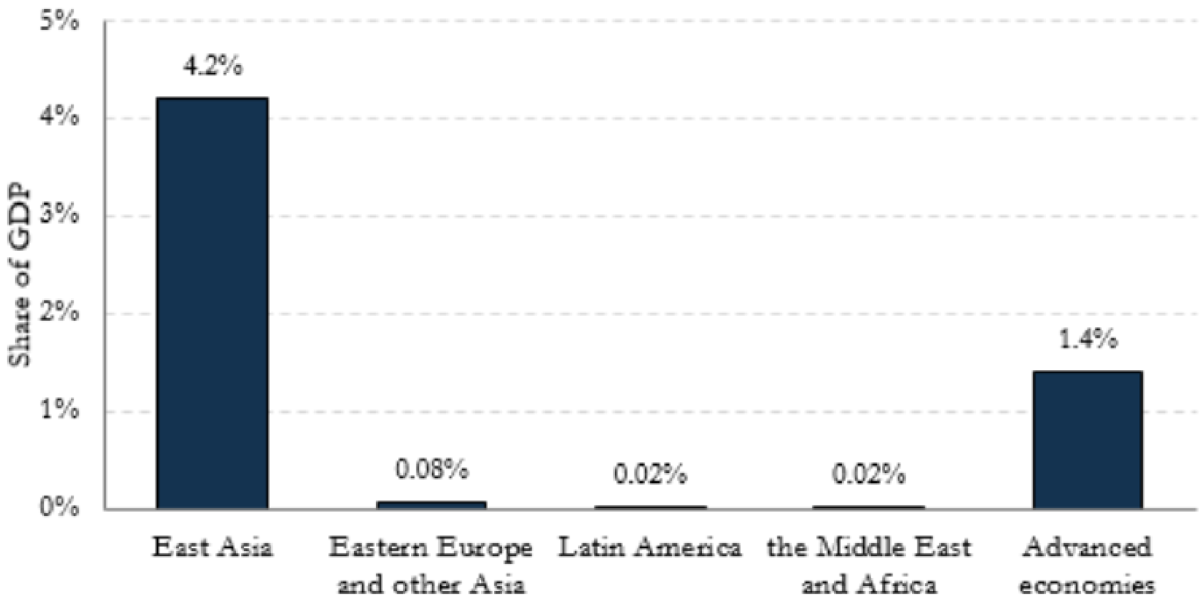
This is primarily attributable to most state-owned enterprises backed by government contracts receiving most of the funding, as banks would rather help state owned companies that have the credit backing of the national government. Also, if leaders of SMEs are not knowledgeable enough about small businesses and their capital needs, even successful enterprises can fail due to the lack of capital at the necessary times and default on repayments. For instance, China's financial system is structurally built to help the national government grow its owned enterprises and the economy is heavily dependent on the success of those enterprises. As a result, SMEs will only get a huge financial cash inflow if legislative changes are made. Nonetheless, due to the presence of Chinese entrepreneurs, the growing middle class, and the increasing amount of investments by wealthy expatriates, the growth of SMEs and its funding resources represent a positive outlook for China's SMEs. China's economy has benefited so much from the initial growth of SMEs in the past three decades, and as SMEs gradually gain access to more credit, even though restricted by the financial system, China's economy continues to be fast growing.

The main issue regarding countries that have trouble supporting SMEs is the steady source of funding, which countries either cannot provide, or can only provide with restrictive covenants that would defeat the purpose of the loan itself. Because of this lack of funding, other problems can arise that can further prevent the flourishing of SMEs, including social and educational issues. However, it should be noted that the lack of funding for the continual growth of SMEs is the main issue at hand.

Due to the appeared lack of support from banks towards SMEs, potential entrepreneurs can be daunted and never decide to go into business due to uncertainty. With this fear on top of social stigmas in certain countries, like India where starting a small business is not an ideal career path for an individual, many talented entrepreneurs that can spur economic growth are not realized.

Since banks are wary of funding risky SMEs, there is a lack of education for business development among both potential creditors and debtors. Banks are digging out potential safe investments if they would just thoroughly look through SMEs and give customization plans that could secure repayment as well as growth for the SME. SMEs are missing out on guidance from banks if they are forced towards unsecured creditors where there is little regulation or security on either side. Again, education on how to properly lend to SMEs can help both sides, and this issue would be ameliorated with increased funding to SMEs. Western countries have implemented programs like the Small Business Administration (SBA) in USA, that provide guidance and education to growing companies.

Figure 1: Size of SME Capital Markets



Notes: This figure shows the market capitalization as a ratio of GDP for the median SME market in each region.
Source: Abraham et al., (2019).

There are other external issues like corruption and government incompetence that impedes the growth of SMEs. For example, poor governments that are exposed to corruption can definitely embezzle funds meant for SMEs or only give funds to the SMEs that favor the regime. Multi-National Enterprises (MNCs) can also use their external power and influence over countries to hold countries hostage and take control of most of their resources unless their mission is accomplished However, unlike the previous problems that would be caused by the lack of funding towards enterprises, these issues would cause the lack of funding, as many private institutions will be hesitant towards loaning to companies that have an unpredictable, untrustworthy government. These socio-political issues should be considered as well.

Possible Solutions

There have been well-documented instances of regional bodies, like the African Development Bank (AfDB), helping boost SME growth by stimulating funds between banks and SMEs, but it may be more efficient to have a more fluid fund sharing system. For example, instead of each regional economic body helping SMEs, one larger economic body commissioned by the UN can help monitor SME growth in each region, with its role to secure the funding and giving it to each economic body based on SME numbers. This can help economic bodies only focus on tailoring and customizing the payment plans to the SMEs in each region, as the larger UN body can take the fiduciary responsibilities away. It also helps the economic bodies by giving another level of expertise and guidance to helping SMEs pay back their loans at their own pace. Additionally, it would further lower social stigma in countries where starting a business would be considered too risky, as one international body along with regional body would help secure funding to all projects, creating a safety net for entrepreneurs in fear of funding.

Another approach would be to create an incentive-based system for multinational banks to lend to SMEs. As done through some of the regional economic bodies on a local level, banks were given certain tax-breaks and portfolio incentives by lending more capital to SMEs, with longer loans and less covenants resulting in more breaks for banks. If UNCSTD could create an incentive-based system, recommending that national governments would create systematic tax breaks for banks to work with SMEs, it could easily spur lending and thus SME growth. The caveat to this solution would be that national sovereignty would have to be obeyed, but this solution would be a strong recommendation rather than an order from CSTD itself.

Multinational cooperation mechanism is a resolution worth discussing. Investment resources in developed countries on average can withhold a higher risk. With developed countries taking part in multinational investments, not only will SMEs in developing nations have another source of financing but also will they receive other opportunities and resources that come along with it, such as tutoring and guidance, and overseas business opportunities. To better smooth this cooperation system, third party entities could also join to act as an advisor, supervisor and arbiters.

Moreover, as is mentioned before, educational and training programs need setting up to provide necessary and unbiased knowledge to multiple parties, including leading entrepreneurs, bankers, creditors and debtors, and government officials. The awareness of what SMEs can achieve with proper funding should be fully raised. Besides that, anti-corruption plans withing financial departments on national level as well as new SME development pattern applying digital technologies should also be proposed and recommended to member states. Block chain technology, for instance, provides a new way of recording and sharing data. As explained in an IFC report in 2019, block chain encourages investment on SMEs in emerging markets because it helps to partially eliminate risks for investors by raising information transparency[24].

Bloc Positions

Africa

Africa, one of the regions most plagued by the lack of SME growth, has benefited from a partnership with the African Development Bank (AfDB) in addition to countries like Spain and Denmark to stimulate growth among small businesses by giving them access to more capital. The AfDB is among Africa's best options for economic growth, as only about 20% of SMEs in the region are now receiving funding. The main role of the AfDB is to help connect banks with SMEs, helping banks loan to capable and reliable businesses as well as giving the SMEs the necessary funding, acting as more of an third party inter-mediator than a direct facilitator[25].

Africa Foresight Group's main plan to increase funding is to target institutional banks in the region instead of directly contacting businesses, as providing financial incentives and special fee-guaranteed portfolio structures will hopefully increase cash outflows by banks to small businesses in the region.

Asia-Pacific

In the Asia-Pacific region, SMEs compromise about 98% of private enterprises, and thus plays an integral in the economy of the area. The Asia-Pacifc Economic Cooperation (APEC), a guiding economic body for the continent, has a division called the Small and Medium Enterprises Working Group (SMEWG) that works to build up the capacity of SMEs and help them in international trade[26]. In 2016, the SMEWG came up with Small and Medium Enterprises Working Group Strategic Plan 2017–2020, focusing on the financing capacity of banks, the adaptability of SMEs to the digital landscape of the economy, and increasing market access for SMEs[27]. Five years later, SMEWG came up with a following up Small and Medium Enterprises Working Group Strategic Plan 2021–2024, focusing on SME access to international markets and global value chains, inclusive capability development towards digitization, and access to finance and alternative financial solutions[28]. Though the results have yet to be evaluated thoroughly, the international community looks at the partnership among Asian countries towards boosting SMEs as a benefit for its commitment towards small business development.

Developed Nations

Even though Western nations like the United States have the Small Business Administration (SBA) and the EU also has programs to support SMEs, many developing nations have no such bureaucracy in place or ones that have little positive impact[29]. Government funded programs like SBA whose main goal is to promote business growth for small companies and startups are primarily located in the United States. Western Europe also has similar support structures in place regarding the sponsorship of SMEs. For developed nations, lending loans to SMEs in other countries require a system far more mature and reassuring than whatever is in place right now. For higher risks, they would require higher or at least safer interests payback in return. However since SMEs are naturally exposed to a greater possibility to default loans, incentives more stable than interests would be favorable to developed countries.

Questions to Consider

• What is the role of an SME in a growing economy?

• What are the most prominent SMEs operating in the world and in your representing world? What lessons can we learn from their success?

• What are the roles of different economic bodies (SMEs, governments, privately-owned venture capital firms, state-owned investment banks, regional economic organization, NGOs, the UN) in boosting growth/securing funding for SMEs?

• Do more developed nations have a responsibility to play a bigger role in investing in SMEs in developing nations? If so, how would the cooperation take place?

• What kind of national governments that favor state owned enterprises should be recommended to change their economic systems in order to promote SMEs?

• Is there any role international monetary organizations (IMF, World Bank etc.) could play in funding SMEs in developing nations? What bodies with UN system could work together on this matter?

• As digital economy continues to grow, especially in countries with better internet infrastructure like China and USA, what benefits or opportunities do digital means provide? How will new technologies like big data, block chain and artificial intelligence facilitate the growth of SMEs and the financing problem?

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