International Trade Centre

TRANSFORMING TRADE
CHANGING LIVES

SME Competitiveness in Francophone Africa 2024

Strengthening business ecosystems for exports

In collaboration with:

CPCCAF Conférence Permanente des Chambres Consulaires Africaines et Francophones

7th edition

Gathering data on business ecosystems in francophone Africa

The International Trade Centre (ITC) and the Permanent Conference of African and Francophone Consular Chambers (CPCCAF) joined forces in 2024 to help the network of chambers of commerce in French-speaking Africa analyse the impact of key components of the business ecosystem on the operations of small and medium-sized enterprises (SMEs) and their ability to grow and thrive within their respective business environments.

ITC and CPCCAF conducted a business survey, asking firms to rate the quality and cost of the elements that make up their business ecosystem – such as transportation infrastructure, logistics, certification bodies and financial institutions. The survey also included questions on business revenues and investment, which were analysed alongside the ecosystem assessments to provide deeper insights into the factors influencing business performance.

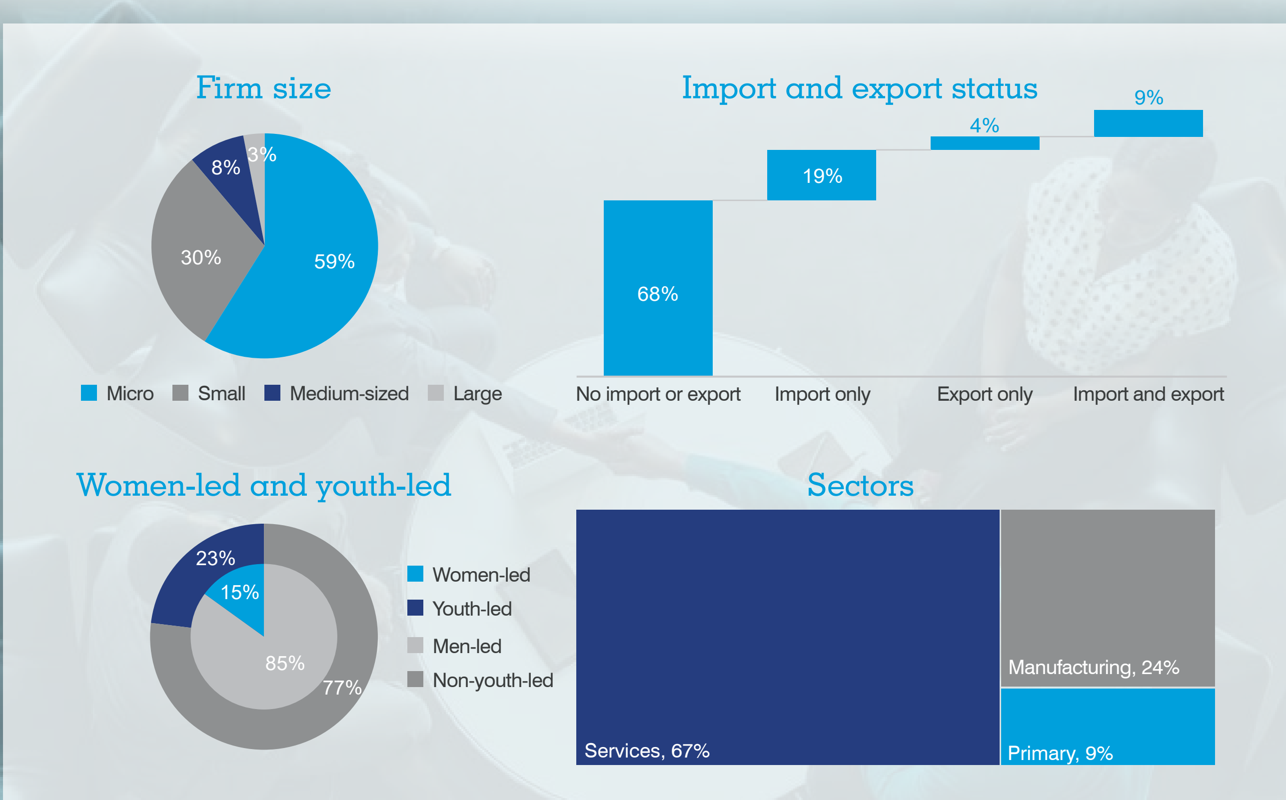
More than 6,400 in-depth surveys

ITC and CPCCAF surveyed 6,493 businesses in French-speaking Africa in March–July 2024. Data were gathered from companies in Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Democratic Republic of Congo, Djibouti, Gabon, Guinea, Madagascar, Mali, Mauritania, Morocco, Niger, Senegal, Togo and Tunisia.

This booklet presents the analysis of survey responses. It is the seventh edition of an annual series found at www.intracen.org/publications.

More than half of the respondents (59%) were microenterprises with fewer than 4 employees, 30% were small (5 to 19 employees), 8% were medium-sized (20 to 99 employees) and 3% were large enterprises (more than 100 employees). Most (67%) of the enterprises operated in the services sector, 24% in manufacturing and the remaining 9% in the primary sector.

Companies were predominantly led by non-youth (35 years old and over) and by men, whose firms represented 77% and 85%, respectively, of the surveyed businesses. Thirty-two percent of businesses were engaged in trade, whether importing or exporting. Finally, while the African economy is largely characterized by high levels of informality,[1] 91% of the surveyed firms reported being registered with a national authority. As a result, the findings in this booklet focus on the formal sector.



Note: The figures are based on unweighted data to depict the raw information gathered.
Source: ITC-CPCCAF survey, March–July 2024.

1. (Guven & Karlen, 2020).

Key messages

Small and medium-sized enterprises in Francophone Africa face considerable challenges in achieving growth and entering export markets, despite playing a critical role in driving economic development. To overcome these hurdles, strong internal capacities are essential. However, these efforts must be supported by a conducive business ecosystem that provides the necessary external conditions for growth.

SMEs face growth and export challenges

Many small businesses report having a weak financial health, limited investment and difficulties in scaling their operations.

- In 2024, only 18% of SMEs in francophone Africa reported sales growth, compared to 28% of large companies. They also reported a weak financial health, with only 15% of SMEs rating their situation as good, compared to 23% of large firms.
- Export participation is low, with 14% of respondents in francophone Africa engaged in export activities. A major gap exists between firm sizes: 47% of large enterprises export, compared to just 13% of SMEs.
- Yet, the desire to expand internationally is strong. More than half (54%) of non-exporting firms expressed interest in entering international markets, particularly women-led businesses, 63% of which expressed interest, compared to 51% of men-led firms.
- Financial constraints are the biggest barrier to exporting, cited by 69% of non-exporting firms seeking to enter international markets.
- The nature of export barriers varies considerably by firm size and leadership. SMEs often grapple with limited production capacity and workforce shortages, while women-led businesses are particularly affected by institutional obstacles, such as the lack of supportive government export policies and cumbersome administrative procedures.

Unlocking growth and exports by strengthening the business ecosystem

Several barriers hinder firms' ability to compete internationally, from restricted access to financing to inadequate infrastructure and insufficient governmental support.

- Companies operating in robust business ecosystems – where key services such as transport, logistics, certification, trade and investment promotion, and banking are of good quality – outperform those in less developed environments, with fewer reporting a decline in sales (29% versus 43%) and poor financial health (26% versus 47%).
- Efficient infrastructure, logistics and certification systems are vital to unlock export opportunities. For example, non-exporting firms in countries with advanced transport networks are three times less likely than those in countries with poor transport networks to cite infrastructure deficiencies as a barrier to entering international markets.
- Businesses in countries with high-quality banking systems experience markedly better financial outcomes, with a greater likelihood of loan approval and good financial health compared to those in countries with lower-quality banking systems.
- Addressing these issues requires targeted interventions to strengthen the business ecosystem, enabling SMEs to unlock their full potential, paving the way for greater participation in global markets and driving sustained economic development.

SMEs face growth and export challenges

Small and medium-sized enterprises are vital to Africa's economy, making up most businesses and employing a large portion of the population.[2] The creation of the African Continental Free Trade Area (AfCFTA) offers fresh opportunities for SMEs to access new markets and boost trade across the continent.

However, many small businesses struggle to grow, particularly in expanding into international markets, despite a strong desire to access global opportunities. Unconducive business ecosystems often impede firms' ability to compete. Addressing these systemic challenges and providing targeted support and resources are essential to unlocking the full potential of SMEs beyond domestic markets.

Small business report weaker growth

SMEs surveyed in Francophone Africa face significant challenges in growing, with the smallest struggling the most. Just 18% of SMEs reported an increase in sales in 2024 compared to 2023, in contrast to 28% of large companies. Additionally, 38% of microenterprises saw sales drop in the same period, in contrast to 27% of businesses employing more than four people.

These weak performances are accompanied by weak financial health. In 2024, only 15% of SMEs considered their financial situation to be good, compared to 23% of large companies.

Without a strong financial foundation, smaller firms are less equipped to invest in critical areas such as innovation, technology and talent development.[3] Indeed, only 18% of surveyed SMEs increased their investments in 2024, which is half the rate of large companies (37%).

Moreover, just 12% of SMEs reported expanding their workforce in 2024 compared to 36% of large companies. Microenterprises face the greatest difficulties in hiring, with 42% indicating recruitment challenges – such as a shortage of skilled workers, economic uncertainty or high employment costs, compared to 32% of businesses with more than four employees.

Firms seek export opportunities

Data indicate that only 14%[4] of respondents in francophone Africa are engaged in export activities. Among those that do export, the most common destinations are French-speaking Africa and Europe, targeted by 60% and 43% of exporters, respectively.

Disaggregating the data reveals substantial differences in export participation between large and smaller enterprises. While 47% of large enterprises engage in export activities, only 13% of SMEs do the same. Furthermore, among exporting firms, only 23% of SMEs reported growth in export sales in 2024, compared to 37% of large enterprises. This pattern aligns with previous studies showing that larger companies have a higher propensity to enter and succeed in export markets.[5]

Although the proportion of firms involved in exporting is low, many non-exporting firms are eager to explore international opportunities. More than half (54%) of non-exporters

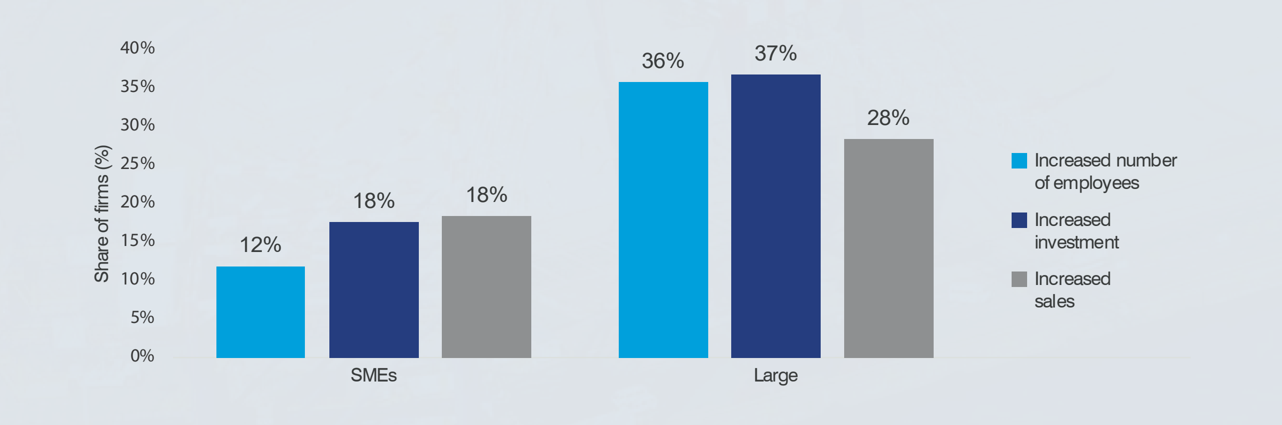
2. (African Union, 2022).

3. (Bora et al., 2024; Organisation for Economic Co-operation and Development [OECD], 2019).

4. This percentage is derived from data weighted according to the distribution of surveyed companies across countries and the contribution of economic sectors. Without weighting, the percentage is 13%.

5. (World Trade Organization [WTO], 2024).

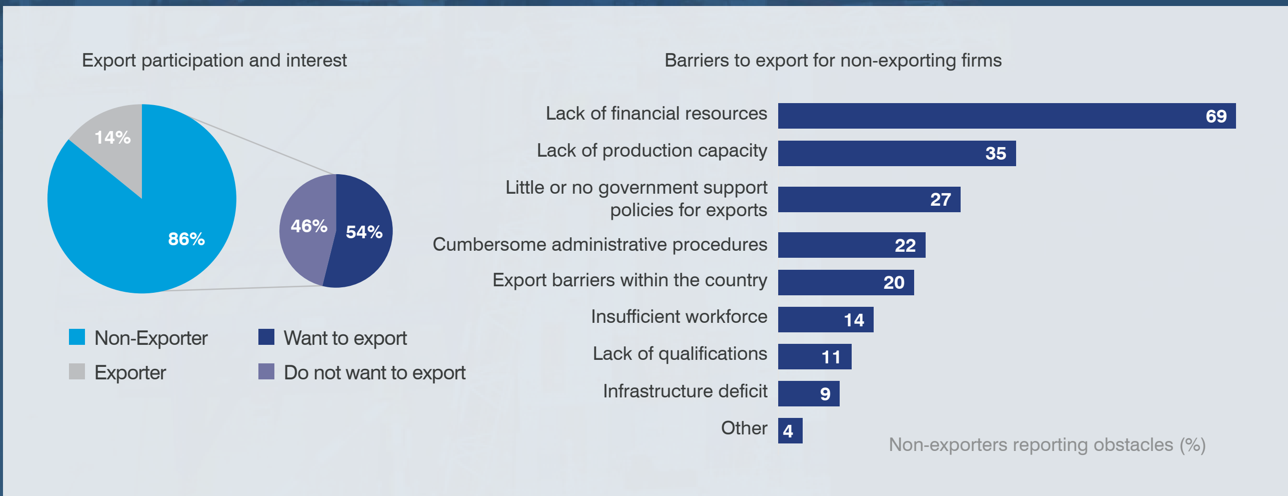
SMEs less likely to grow



Note: The figure describes the responses to the following questions: 'Compared to last year, are your sales increasing, stable or decreasing?'; 'Over the past year, has the amount of your investments increased, remained stable or decreased?' and 'Compared to last year, is the number of your employees increasing, stable or decreasing?' The data have been weighted according to the distribution of surveyed companies by country and the contribution of economic sectors to each country's gross domestic product (GDP).

Source: ITC-CPCCAF survey, March–July 2024.

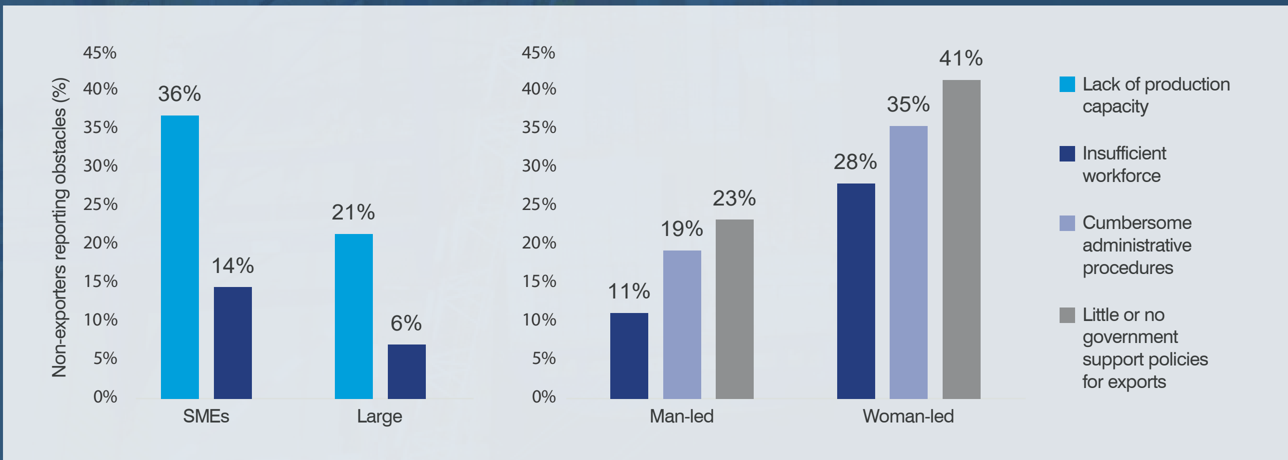
Most non-exporters want to export, but face financial constraints



Note: The figures describe the responses to the following questions: 'Does the company conduct international activities?' If the company replied 'do not export', it was asked: 'Do you wish to export?'; and 'What factors prevent you from exporting?' On the right, the companies' responses are shown as a percentage (%) of non-exporting firms that want to export. The data have been weighted based on the distribution of surveyed companies by country and the contribution of economic sectors to each country's GDP.

Source: ITC-CPCCAF survey, March–July 2024.

SMEs and women-led firms are more likely to face export barriers



Note: The figures focus only on non-exporting firms that wish to export and show the responses to the question: 'What factors prevent you from exporting?' The data have been weighted based on the distribution of surveyed companies by country and the contribution of economic sectors to each country's GDP.

Source: ITC-CPCCAF survey, March–July 2024.

expressed a desire to enter export markets, indicating that many companies recognize the potential of international expansion to drive business growth. Increased revenue potential, customer base diversification and the ability to mitigate local market volatility are likely motivating interest in exporting.[6]

The interest in entering international markets is stronger among non-exporting women-led firms than among their male counterparts: 63% of women-led expressed a desire to export, compared to 51% of men-led firms.

However, turning this interest into action will require addressing the considerable challenges that companies face in accessing international markets, including limited access to finance, complex export regulations and inadequate infrastructure.

Export barriers vary across business

Many firms in francophone Africa struggle to expand into international markets. Lack of financial resources is the most common barrier. Among companies not exporting but aiming to do so, 69% reported financial constraints as their main challenge, followed by limited production capacity (35%) and inadequate government support (27%). This is in line with research showing that limited access to funding is a significant obstacle for SMEs seeking to engage in cross-border trade.[7]

Entering foreign markets involves substantial costs. Firms must invest in marketing channels, adapt products to foreign standards and navigate complex regulations, increasing their overall financial needs. SMEs face greater hurdles in obtaining financing needed to enter export markets due to limited financial records, lack of collateral and high transaction costs, which often result in higher interest rates and fees, ultimately restricting their international growth potential.[8]

Firm size plays a role in shaping the extent of export barriers. In fact, 36% of non-exporting SMEs reported inadequate production capacity as a barrier to exporting, compared to 21% of non-exporting large enterprises. Moreover, while 14% of non-exporting SMEs indicated that they lacked the workforce to export, this percentage drops to 6% among non-exporting large companies.

These findings align with research showing that smaller firms typically face greater challenges in scaling production and accessing skilled labour,[9] as well as limited access to finance and technology,[10] which further limits their ability to compete internationally.

Similarly, women were more likely than men to report an insufficient workforce as a barrier to exporting (28% versus 11%). This challenge is often tied to women-led firms' difficulty in securing financing,[11] which limits their ability to invest in staff training and development essential for international expansion.

Institutional challenges were also more prevalent among women-led businesses seeking to export: 41% cited a lack of supportive government export policies, and 35% highlighted cumbersome administrative procedures as obstacles to international expansion. These figures were lower for non-exporting men-led firms, at 23% and 19%, respectively.

6. (Kubíčková et al., 2014; Nurfarida et al., 2022).
7. (Matthee et al., 2023; Siringoringo et al., 2009).
8. (WTO, 2016).
9. (Business Scouts for Development, 2023; Kanu, 2022; Kingdom of the Netherlands, 2024; Mugere, 2024; OECD, 2023).
10. (WTO, 2014).
11. (World bank, n.d.).

Business ecosystems are key for growth

Companies operating in countries with well-functioning business ecosystems are better equipped to navigate challenges and seize growth opportunities, underlining the importance of nurturing these environments for sustained economic success.[12] This is especially important for smaller companies as they face growth and export challenges.

The business ecosystem shapes business performance

The survey shows that companies in conducive ecosystems[13] are less likely to see sales decline, with only 29% reporting a decrease, compared to 43% in less efficient ecosystems. This trend extends to export sales, where companies in developed business environments demonstrate similar resilience, with just 29% seeing a drop, compared to 43% in less developed ecosystems.

Business ecosystems also play a critical role in shaping firms' financial stability and investment decisions. According to the data, companies operating in efficient ecosystems are less likely to face financial strain: only 26% report poor financial health, compared to 47% in less efficient environments.

Similarly, firms in advanced ecosystems are less likely to reduce their investment (24% versus 34%). These trends confirm that efficient ecosystems offer greater access to resources, stable business conditions and supportive infrastructure, thereby helping firms maintain financial health and continue to invest in growth.[14]

Such ecosystems not only help retain talent but also encourage the development of skilled workers, both of which are crucial for long-term growth. Companies in supportive environments face fewer workforce reductions (17% versus 26%) and fewer challenges in hiring skilled employees (32% versus 50%) than those in less developed ecosystems.

Infrastructure and certification affect export potential

Efficient transport networks, reliable logistics services and robust certification systems form the backbone of businesses looking to expand into international markets.[15] When governments prioritize these areas, they create a favourable environment for export growth, contributing to broader economic development.

Well-developed transport networks enable faster, more efficient movement of goods, helping companies reach markets with greater ease and reliability.[16] Survey data reveal that in countries with advanced transport systems, only 5% of non-exporting companies aiming to export report infrastructure deficiencies as a barrier, compared to more than three times (17%) in countries with poor-quality transportation infrastructure.

12. (Hasayotin et al., 2024).

13. Business ecosystems are defined as more or less conducive based on the proportion of companies expressing dissatisfaction with the quality and costs of critical elements, including transport infrastructure, logistics and certification services, trade and investment promotion services, and banking services. For further details on the calculation methodology, please refer to the note accompanying the related figures.

14. (European Banking Federation, 2018).

15. (Europe Economics & Steptoe, 2020; Sénquiz-Díaz, 2021).

16. (Mbekeani, 2007).

Logistics services also play a critical role in ensuring smooth and cost-effective access to international markets.[17] Countries with high-quality logistics experience fewer administrative hurdles: 19% of firms targeting international markets cite cumbersome procedures as a barrier to export. This figure rises to 29% in countries with lower-quality logistics. Moreover, in countries where logistics services are expensive, 72% of companies seeking to export say that a lack of financial resources hinders their efforts, compared to 62% in countries with more affordable logistics.

Certification offers a competitive edge by demonstrating that businesses adhere to recognized quality standards, in turn facilitating access to foreign markets and fostering trusted relationships with international clients and partners.[18] When governments establish strong certification systems, firms gain the confidence and support they need to pursue international markets.

In countries with well-developed certification frameworks, businesses are half as likely to cite a lack of government export support as a barrier compared to those in countries with weaker systems (21% versus 42%), according to the survey.

High-quality banking services strengthen financial stability

Access to reliable financial services is essential for business success,[19] yet many companies still face major challenges in this area. As highlighted in the previous section, financial constraints are the top hurdle preventing non-exporting firms from accessing international markets, reflecting systemic issues in obtaining critical financial support.

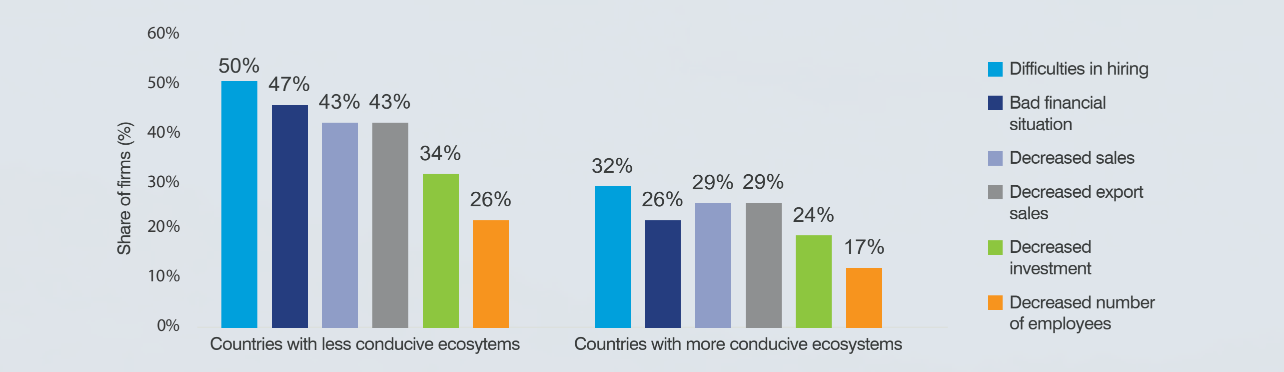
The importance of financial services is reaffirmed at the country level. In countries with strong banking institutions, 40% of businesses report difficulties accessing financial services. This issue is even more pronounced in countries with weaker banking systems, where 52% of firms cite access to financial institutions as a major obstacle to their daily operations.

Sound financial institutions can streamline business operations by making financial resources more accessible.[20] Survey data show that in countries with high-quality banks, 70% of businesses that applied for a loan over the past three years had their requests approved, compared to 57% of companies in countries with lower-quality banking systems.

The quality of the financial ecosystem is crucial not only for securing credit, but also for offering a wide range of customized services such as cash flow management, advisory support and risk mitigation,[21] all of which are vital for sustaining financial stability. Businesses in countries with high-quality banks are almost twice as likely to report being in a good financial position compared to those in countries with weaker banking systems (17% versus 9%). This highlights the importance of strengthening financial institutions to ensure businesses have the resources needed for growth and resilience.

17. (Korinek & Sourdin, 2011).
18. (Goedhuys & Sleuwaegen, 2016; Nyakudya & Nyakudya, 2022; Pacheco et al., 2022).
19. (Tony, 2023).
20. (John Gartchie & Gbettey, 2019).
21. (European Banking Federation, 2018).

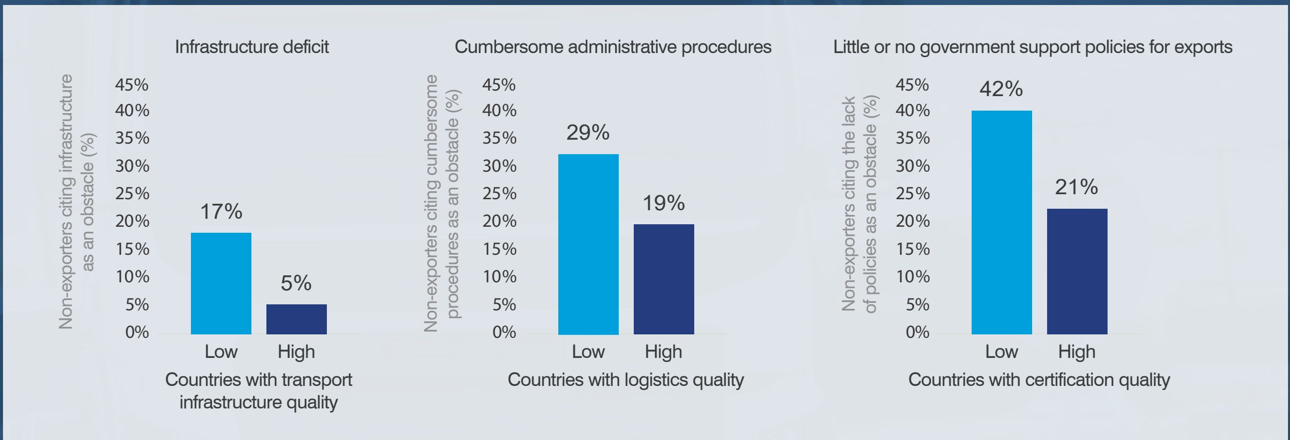
Conducive business ecosystems lessen growth challenges



Note: The figure describes the responses to the following questions: 'Compared to last year, are your total sales increasing, stable or decreasing?'; 'Compared to last year, are your export sales increasing, stable or decreasing?'; 'Do you currently consider the financial situation of your company to be good, stable or bad?'; 'Over the past year, has the amount of your investments increased, remained stable or decreased?'; 'Compared to last year, is the number of your employees increasing, stable or decreasing?'; and 'Are you encountering difficulties in hiring?'. Countries are classified according to the percentage of companies dissatisfied with the business ecosystem. To do this, the responses to the following questions were used: 'Please rate the quality of the following elements on a scale from 0 (low) to 100 (high): transport infrastructure, logistics and certification services, trade and investment promotion services, and banking services' and 'Please rate the costs of the following elements on a scale from 0 (high) to 100 (low): logistics and certification services.' The overall score attributed by each company to the business ecosystem was calculated as the average of these ratings, giving a single score between 0 (inefficient ecosystem) and 100 (advanced ecosystem). The percentage of dissatisfied firms (those giving an overall score lower than 33) was then calculated for each country. In a country, if this percentage is less than or equal to (greater than) the median percentage of dissatisfied companies across all countries in the sample, the country is considered to have an advanced (inefficient) business ecosystem. The data have been weighted based on the distribution of surveyed companies by country and the contribution of economic sectors to each country's GDP.

Source: ITC-CPCCAF survey, March–July 2024.

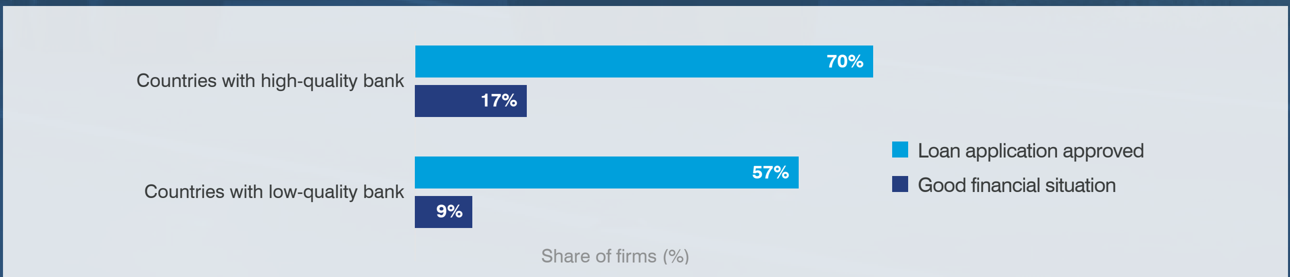
Better infrastructure, logistics and certification lower export barriers



Note: The figures describe the responses to the questions: 'What factors prevent you from exporting?' and 'Please assess, at the national level, the quality of the following elements: transport infrastructure (left figure), logistics (centre figure) and certification services (right figure).' Countries are classified according to the percentage of companies dissatisfied with the quality of transport infrastructure, logistics, and certification services, respectively. A company is considered dissatisfied if it gives a rating of 1 or 2 on a Likert scale ranging from 1 (low quality) to 6 (high quality). If the percentage of dissatisfied companies in a country is less than or equal to (greater than) the median percentage of dissatisfied companies across all countries in the sample, the country is considered to have high (low) quality transport infrastructure, logistics and certification services. The companies' responses are shown as a percentage (%) of non-exporting firms that want to export. The data have been weighted based on the distribution of surveyed companies by country and the contribution of economic sectors to each country's GDP.

Source: ITC-CPCCAF survey, March–July 2024.

Bank quality affects firms' loan approvals and financial health



Note: The figure describes the responses to the following questions: 'Do you currently consider the financial situation of your company to be good, stable or bad?'; 'Has the company applied for a loan in the past three years?'; 'What was the outcome of this loan application?' and 'Please assess, at the national level, the quality of the banks you have dealt with.' Countries are classified according to the percentage of companies dissatisfied with the quality of banks. A company is considered dissatisfied if it gives a rating of 1 or 2 on a Likert scale ranging from 1 (low) to 6 (high). If the percentage of dissatisfied companies in a country is less than or equal to (greater than) the median percentage of dissatisfied companies across all countries in the sample, the country is considered to have high-quality (low-quality) banks. The data have been weighted based on the distribution of surveyed companies by country and the contribution of economic sectors to each country's GDP.

Source: ITC-CPCCAF survey, March–July 2024.

The permanent Conference of African and French-Speaking Consular Chambers

The Permanent Conference of African and Francophone Consular Chambers is an economic cooperation network for private-sector development and trade in French-speaking Africa. CPCCAF supports bilateral and multilateral cooperation between chambers of commerce, crafts, agriculture and other trade promotion organizations in all fields of entrepreneurial development. Created in 1973, CPCCAF's network covers 33 economies, including 26 countries in francophone Africa.

International Trade Centre

As the joint agency of the World Trade Organization and the United Nations, the International Trade Centre is the only multilateral agency fully dedicated to supporting the internationalization of SMEs. Through its market access tools and technical assistance programmes, ITC enables SMEs in developing and transition economies to exploit new market opportunities, helping to raise incomes and create job opportunities, especially for women, youth and poor communities.

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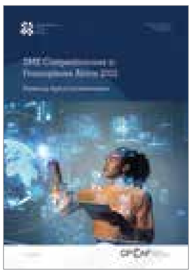

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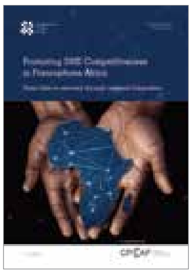

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Headquarters
International Trade Centre
54-56, rue de Montbrillant
1202 Geneva, Switzerland

SMEs benchmarking team
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Postal address
International Trade Centre
Palais des Nations
1211 Geneva 10, Switzerland

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