



Support Measures for SMEs to Recover From the Covid 19 Crisis "The European Union and North African Countries"

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Abstract :

The Coronavirus (COVID-19) outbreak has led to a global health emergency and a global economic slowdown. Trade, investment, growth and employment operations were affected in all regions. Small and medium enterprises in all economies have been particularly affected. This study aims to determine the impact of the COVID-19 shock on business failure, with a focus on the small and medium-sized enterprises SMEs sector that is most directly affected by the economic closure, in addition to identifying the support methods to be provided. For those companies to recover from the crisis. Data and statistics for different countries (especially the European Union and North Africa) were used, analyzed and compared with the aim of identifying the most important support measures required. The study found that these companies are in urgent need of urgent financial incentive measures in order to preserve jobs and ensure business continuity. The study also indicated the necessity to postpone the payment of many of the obligations arising from these companies, such as postponing loans and taxes as well as approving some customs and tax exemptions, in addition to introducing new measures to improve business environment and make it more dependent on digitization, which are generally matters of government competence.

Key Words: SMEs, the Covid-19 crisis, Supporting business sector, Business Continuity Strategy, Economic recovery.

JEL Classification : L53, E65.

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Introduction :

Small and medium enterprises play a critical role in social stability at the local and regional levels, as they are the basic fibers of society. Small and medium enterprises are essential to the vitality of city centers and the attractiveness of rural areas, because they provide the daily needs of the population and ensure social cohesion. However, the Covid-19 crisis has significantly changed the business environment for small and medium-sized companies. Although the effects of the crisis were comprehensive on economies and on all types of companies, its impact on small and medium-sized companies SMEs was very large. We will try, through this study, to discuss the following problem:



How can small and medium enterprises be supported to reach different formulas in order to reach recovery from the current times of Covid 19?

Micro, Small and Medium Enterprises SMEs are the backbone of many economies, representing 95 percent of all businesses worldwide and representing 60 percent of the world's employment. The strategy to support these companies will lead to an economic recovery and improvement of the conditions of many sectors related to the work of these companies. During the crisis, financing becomes scarcer and more expensive. External financing is subject to additional risks of exchange rate movements. (Vandenberg, 2009, p. 20). This is what we are trying to reach through this study, which focuses on ways to support small and medium enterprises in order to recover from the current crisis.

I. The impact of the Covid 19 crisis on small and medium enterprises:

The economic shock of COVID-19 is unprecedented, as it led to the largest collapse in corporate demand resulting since 1929, and also led to many behavioral changes for individuals due to fear of the epidemic, and with production disruptions and a decrease in revenues, companies had to fulfill financial obligations to creditors and suppliers and covering operating costs of personnel and equipment. In the European Union, SMEs consisting of firms with less than 250 employees, account for a striking 99.8 percent of all employer firms, 65 percent of private sector employment and 54 percent of private sector gross output. Despite their importance, SMEs are exposed to a major vulnerability – they are critically dependent on debt, especially bank loans, for financing. (Sebnem Kalemli-Ozcan, 2020).

Despite the fact that the nature of the crisis is global, this has led to uncertainty in the occurrence of recovery from the crisis. Many companies, especially lack guarantees of the small companies may not be able to secure financing until market conditions stabilize again, which led to an expectation. Bankruptcy for those companies the nature of the crisis is unprecedented: beyond the short-term repeated health and economic shocks, the long-term effects on human capital, (OECD, 2020)

It can be said that the impact of the crisis was significant and included many aspects. The COVID-19 pandemic hit at a time when trade was already in turmoil, with world trade declining in all quarters of 2019 compared with a year earlier. That drop was partially linked to a number of trade disputes, including those between the United States and China. Merchandise trade drops sharply in 2020 the decline accelerated sharply with the advent of the pandemic which caused exports from China to drop steeply in the first few months of 2020. According to monthly data,¹ Chinese exports to selected countries were 21% lower in February 2020 than in February 2019, (ITC, 2020, p. 04) Although there are many causes of the crisis, Covid 19 has led to more complications in the conditions of small and medium-sized companies around the world.

On the side of cross-border financial flows “The exceptional global circumstances as a result of the pandemic led to delayed implementation of



ongoing investment projects and the shelving of new projects, as well as the drying up of foreign affiliate earnings of which normally a significant share is reinvested in host countries. As a result, global FDI flows are forecast to decrease by up to 40 per cent in 2020, from their 2019 value of close to \$1.6 trillion (figure 1.9). This would bring FDI to below \$1 trillion for the first time since 2005. FDI is projected to decrease further in 2021 and only begin to recover in 2022 at the earliest". (UNCTAD, 2020, p. 17)

1. Impact on supply chains:

Micro, small and medium-sized enterprises SMEs are the backbone of many economies, representing 95 per cent of all companies worldwide and accounting for 60 per cent of employment. It is clear that SMEs play an important role in all OECD economies: they make up more than 95 percent of firms and represent 60 to 70 percent of jobs in most OECD countries" (OECD, 2021, p. 7). Many SMEs depend on international trade for their activities, either because they export their products through direct or indirect channels, or because they import inputs to manufacture the products that they sell domestically , (WTO, 2020, p. 1) By reference to the percentage of its contribution to the gross domestic product, we find SMEs contribute to around 35 percent of GDP in developing countries and around 50 per cent in developed countries, (WTO, 2020, p. 2)

In what is related to the input and output strings, we find The impact of supply chain disruptions on SMEs varies across countries and sectors. Supply chain disruptions may affect SMEs that are integrated into global value chains, either through shortages of spare parts and intermediate goods or through demand shocks for trade in Intermediate goods produced by the SMEs. These disruptions lead to delays in delivery or even risks of downtime. Supply chain disruptions can create an existential risk for MSME importers and exporters. In this context Support "should be channeled mainly to SMEs to enable them to participate in GVCs and to lead firms to enable them to link with SMEs" (Quak, 2020, p. 5).

In another aspect SMEs are particularly exposed to the COVID-19 pandemic's economic impact because of limited financial resources and borrowing capacity, and because of their disproportionate presence in economic sectors affected by social distancing measures and transport disruptions. SMEs are also particularly exposed to trade restrictions. Where SMEs are highly integrated into global value chains (GVCs). (WTO, 2020, p. 1)

2. Impact on the continuity of activity and jobs:

The actual challenges facing small and medium-sized companies are many, namely, avoiding bankruptcy and permanent closure, as well as loss of income and resource sources, lack of liquidity, and the ability to pay costs and wages, which are factors that threaten the continuation of activity. The Corona virus crisis has reduced demand for many goods and services, as households and companies, whether financially or financially, have been unable to maintain their spending as production declines, jobs are lost and incomes decline, and increasing uncertainty has caused them to save everything they can. . This turned a supply shock, very quickly, into a demand shock (ILO-OECD, 2020).



In terms of policies and markets, small and medium-sized companies also face the problem of securing credit and loan sources, the possibility of delaying payment of taxes, in addition to restoring demand and returning workers to activity, the possibility of obtaining subsidies and benefiting from government rescue plans. On the other hand, SMEs are vital to maintaining jobs and productivity, as they employ a large number of workers across the world.

The constraints to SMEs growth – as perceived by business owners – is a relatively well-researched area. The three biggest constraints across countries are access to finance, access to electricity and competition from informal enterprises. However, constraints vary according to countries' level of development as well as by region (ILO, 2015, p. 7). In the European Union (SMEs), which are made up of companies with fewer than 250 employees, represent a staggering 99.8 percent of all employers, 65 percent of employment in the private sector and 54 percent in the private sector. (GOURINCHAS, 2020, p. 1). On the employment side, we find that more than 25 million small and medium enterprises employ nearly 95 million people in 2018 (European Cluster Collaboration Platform, 2020, p. 2) It is a percentage that represents the size of these companies' contribution to global jobs

Since MSMEs are financially fragile, smaller in size and resources, they are more vulnerable to the environmental crisis than their counterparts, i.e. large enterprises (Mohsin Shafi, 2021). On the other hand, SMEs are among those facing some of the biggest economic difficulties resulting from the COVID-19 crisis, For example, there are a large number of small and medium enterprises in economic sectors that have been disproportionately affected by the massive demand and supply shocks resulting from the crisis COVID-19. Moreover, the SMEs have less flexibility in dealing with the costs that these shocks result in due to their size, making it more difficult for small businesses to overcome the crisis than for large companies.

There are several short-term solutions to maintain the existence of MSMEs. According to the OECD, several solutions need to be considered, namely the application of strict health protocols in carrying out economic activities by MSMEs, delaying debt or credit payments to maintain MSME financial liquidity, financial assistance for MSMEs, and structural policies (Siti Resmi, 2020).

Always, given the concentration of small and medium-sized enterprises activity, they are found in the largest economic sectors most affected by the demand shocks caused by the epidemic. These sectors include accommodation and catering services, cultural and creative sectors, and wholesale and retail services. The OECD data in some sectors show that small and medium enterprises have more products than large companies in these sectors, which confirms that they are affected by the shock resulting from the crisis. Generally speaking, the difficult economic conditions resulting from the closure lead to significant negative consequences for the economic activity of small and medium-sized companies

A recent survey of the Korean Federation of SMEs showed that, of the 407 surveyed (SMEs), 42.1 per cent can continue business for no more than three months under the current quarantine conditions, and 70.1 per cent for no longer



than six months. Likewise, a survey by Tsinghua University and Peking University of 995 SMEs in China found that 85 per cent could not survive quarantine conditions for more than three months” (WTO, 2020, p. 2)

3. Impact on financial liabilities of companies:

Access to financing continues to be one of the most significant challenges for the creation, survival and growth of SMEs¹ especially innovative ones. The problem is being exacerbated by the most severe financial and economic crises in decades. Financing has been a key area of work for the OECD Working Party on SMEs and Entrepreneurship (WPSMEE) for several years (OECD, 2020)

Small and medium businesses are vulnerable to major vulnerabilities as they depend critically on debt, especially bank loans. In normal circumstances, its liquidity shortage can be managed through short-term loans or working capital without endangering the company's survival, but during a crisis like COVID-19, the reliance of small and medium-sized companies on bank financing and the inability to finance from other sources, Lack of liquidity can lead to a permanent problem. Measuring exposure to the crisis is difficult because countries and sectors are interconnected through trade linkages, which can magnify the effects of demand and supply shocks. For instance, in February, Chinese lockdowns led to shortages of key inputs and disrupted production worldwide (Timmis, 2020).

The failure of policies to protect small and medium-sized companies from the effects of the economic consequences of the epidemic will lead to permanent layoffs of workers who have been temporarily laid off, and banks will suffer large losses in the loan books with the increase in the financial costs associated with them, thus addressing the lack of liquidity for these small and medium enterprises is necessary to ensure a smooth recovery To the economy.

Workers and enterprises in the informal economy are the most vulnerable. As noted in the second ILO Monitor, more than 2 billion people worldwide work in the informal economy in jobs that are characterized by a lack of basic protection, including social protection coverage. They often have poor access to health-care services and have no income replacement in case of sickness or lockdown. Many of them have no possibility to work remotely from home. Staying home means losing their jobs, and without wages (ILO, 2020).

On the other hand, small and medium enterprises are facing greater difficulties due to their size, as they are largely exposed to the economic downturn resulting from COVID-19. Small and medium-sized firms have relatively low cash reserves, so they cannot cope with major economic shocks. These smaller firms also have smaller supplier networks, limited sourcing options, and limited capital. Hiring new suppliers, or adapting to price increases, is thus more difficult, meaning that supply chain disruptions can affect small and medium enterprises faster and more difficult than large enterprises.

COVID-19 has given governments around the globe the challenge of directing essential goods, such as food and medical equipment, where they are most needed to address the immediate health crisis. High demand for certain



sanitary products, supply chain disruptions and logistical constraints made this difficult (International Trade Centre (ITC), 2020).

According to the data Federal Reserve Bank, 2020, Research in the United States suggests that 50% of small businesses are operating with fewer than 15 days in buffer cash and that even healthy SMEs have less than two month cash reserves" (OECD, 2020, p. 4), An analysis by the OECD states that "the effect on SMEs is especially severe, particularly because of higher levels of vulnerability and lower resilience related to their size³." Surveys across OECD members further confirm this severity: in Germany 58% of SMEs experienced a drop in turnover by 50% on an average, while in the Netherlands 85% of SMEs are in financial difficulty because of COVID-19. In Belgium, 40% of companies reported a drop in revenue of 75% or more and in Portugal 37% reported drop in production by over 50% (Union, 2020, p. 02)

On the demand side, a dramatic and sudden loss of demand and revenue for SMEs severely affects their ability to function, and/or causes severe liquidity shortages. Furthermore, consumers experience loss of income, fear of contagion and heightened uncertainty, which in turn reduces spending and consumption. These effects are compounded because workers are laid off and firms are not able to pay salaries. Some sectors, such as tourism and transportation, are particularly affected, also contributing to reduced business and consumer confidence.

During pandemic lockdown, some companies could continue their activity in full capacities like the food industry, pharmacies or agriculture, while there were businesses that have stopped fully their activity: restaurants, tourism, private kindergartens, sports centers, event organizers, beauty salons. Some other businesses continued their activity partially through online commerce like retail, service providers, light industry and others (Friedrich-Naumann, 2020).

More generally, SMEs are likely to be more vulnerable to 'social distancing' than other companies. The impact of the virus could have potential spill-overs into financial markets, with further reduced confidence and a reduction of credit .These various impacts are affecting both larger and smaller firms. However, the effect on SMEs is especially severe, particularly because of higher levels of vulnerability and lower resilience related to their size" (OECD, 2020, p. 3).

II. Recovery from the crisis and the importance of the continued activity of small and medium enterprises in the economy:

Ensuring the continued activity of small companies is a major priority in order to preserve most of the jobs currently available around the world, as the activity of these small companies achieves two great results, the continuation of income for most individuals on the one hand, and the continuation of the machine of economic activity on the other hand. "But The SME sector needs the large enterprise sector as a source of inputs, a market for its output" (McIntyre, 2021).

it is vitally important to save businesses of SMEs. Micro and small businesses form the backbone of emerging economies: according to the



International Labor Organization, approximately 90% of employment in Sub-Saharan Africa and South Asia is in enterprises with fewer than 49 employees, as is 75% of employment in Latin America and the Caribbean. Small shops and other micro-retailers are an essential source of basic goods and services—more important now than ever—for vulnerable communities, reaching populations often overlooked by larger firms and serving as a vital link in food supply chains”. (TechnoServe, 2020, p. 03).

It is crucial that SMEs have better access to regulatory and market information, affordable trade finance, as well as simplified customs procedures and requirements. Increasing the use of digital tools and e-commerce will benefit small and medium-sized companies, The conditions of the general closure have led to a large trend towards electronic operations in transactions, which has led to an increase in the importance of operations via the Internet.

A further important aspect regards the question of how recovery will take place for SMEs as compared to larger firms. For many countries where lockdown measures are still in place or only gradually being lifted, it is too early to answer that question. However, some evidence from China shows that SMEs are recovering more slowly than larger firms (OECD , 2020).

This requires a sufficient level of digital skills. Digitalisation is not just about going online or doing e-commerce. Digitalisation is a transformation process that changes the entire business model of companies and that needs to be supported by an eco-system and digital skills (European-DIGITAL-SME-Alliance, 2020, p. 2) Governments can seize the opportunity to invest in large-scale programs to improve skills in digital technologies and digital literacy. Firms must identify precise needs and develop effective training in cooperation with educational institutions and program providers, and impressive results can be achieved in this area.

Fact that consumers and businesses have increasingly resorted to online platforms during periods of shutdown has increased awareness of e-commerce, including in discussions at the WTO, and particularly with regard to the importance of ensuring that the benefits of e-commerce extend to SMEs and developing countries "(WTO, 2020, p. 9).

III. Support measures required for SMEs activity:

What is meant by support measures are the set of frameworks through which small and medium companies can be motivated to continue their activity, and there are many numerous and methods of support, as they may include plans for governments, or plans for informal bodies related to corporate activity, as well as plans of regional and international bodies, especially and that the areas of support are various and differ according to the privacy and activity of the companies. The main forms of support and stimulation for innovation activities of SMEs, used in developed countries, in the most general sense include the following: direct financing of scientific research and development work to create and use



innovations in the form of subsidies for devising and promoting new technologies (WIPO, 2021).

1. Area of monetary and financial support:

Small and medium companies need many different forms of support, it is very important to focus on the monetary and financial field, given that the Covid 19 crisis has led to a decline in corporate revenues and an increase in expenditures, all because of the great shock caused by the crisis, in addition to the unforeseen case of that crisis.

Some studies dealt with, for example, Of the 147 SMEs in the Asia-Pacific region surveyed by the Asia-Pacific MSME Trade Coalition, almost 50 per cent have less than a month or just a month of cash reserves (WTO, 2020, p. 4). Which means that this constitutes a real danger and a real threat to the activities of these companies, given that they lack adequate resources for activity and to fulfill the financial obligations.

According to WTO data, 152 WTO members⁴ had introduced urgent stimulus and backstop measures for SMEs by July 2020. These measures essentially comprise payment deferrals and reductions, state loans and state-backed loan guarantees, as well as wage financial support (WTO, 2020, p. 4), It is among the most important measures taken to support corporate activity

In order to alleviate the monetary and financial pressures on companies, many banks intervened for that, for example, in many countries, Central Banks have stepped in to support lending by alleviating monetary conditions and enabling commercial banks to provide more loans to SMEs. Examples include the unprecedented measures taken by the US Federal Reserve and European Central Bank” (OECD, 2020, p. 23)

2. Other support area:

The opportunities where SMEs needed support to become more resilient, the assessment of responses revealed several areas of need, It is as follows: (European Cluster Collaboration Platform, 2020, p. 4)

- Understanding the challenges and opportunities in third markets
- Developing new and innovative business models
- Assistance in digitalization

In the context the knowledge the areas support area and the methods intervention method adopted by some governments around the world, especially during general chorus periods general closure, we find that many governments provided exceptional support to companies, and despite the similarity the areas intervention, there is a difference in the procedures applied and the area support provided. The following table provides details some countries' cases.

**Table .01: « Overview of policy responses »**

Countries	Labour			Deferral					Financial instruments			Structural policies			
	(Partial) redundancies	Wage subsidies	Self-employed	Income/ corporate tax	Value Added Tax (VAT)	Social security and pension	Rent/utilities/ local tax	Debt moratorium	Loan guarantees	Direct lending to SMEs	Grants and subsidies	New markets	Teleworking/ digitalisation	Innovation	Training and redeployment
China		*		*		*	*	*		*	*		*	*	*
Egypt				*			*	*							
Germany	*	*	*	*					*	*	*		*	*	
Italy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Portugal	*	*		*	*	*			*	*		*			*
France	*	*	*	*		*	*	*	*	*	*	*	*	*	*
Saudi Arabia		*						*	*	*					
Spain	*	*	*	*		*	*	*	*	*	*		*		
Turkey	*	*		*	*	*	*	*	*	*	*				
United Kingdom	*	*	*	*	*		*	*	*	*	*			*	
United States		*	*	*						*	*			*	

Source: (OECD, 2020, p. 24) -Updated 15 July 2020

The previous table provides an overview of national policy measures across countries, it shows that the most tools used in confronting outbreaks across countries are tax deferrals, social security accounts, debt payments, loan guarantees, direct lending to small and medium enterprises, and wage subsidies. Through the previous data, it is clear that the measures adopted by the countries regarding confronting the Covid 19 crisis and its impact on small and medium companies differ according to the health conditions in each country, as well as according to the economic and financial conditions of these governments, which made the epidemic response plans differing, in most countries it has been The introduction of many specific policy measures to protect small and medium-sized companies, but they were in a different way, for example:

- Some countries have introduced measures related to reducing working time, temporary layoffs and sick leave, a measure that directly targets some small and medium enterprises.



- Some governments have provided wage and income support, especially for temporarily laid off employees.
- In order to ease liquidity restrictions, many countries have introduced measures towards tax deferrals, social security payments, debt payments, rents, and utility payments.
- In some countries, tax exemptions have been implemented or debts are halted, and late payment of purchases has been approved.
- Several countries have introduced, expanded or simplified loan guarantees to enable commercial banks to expand lending to small and medium enterprises.
- Some countries have intensified direct lending to SMEs through financial institutions.
- Many countries offer grants and subsidies to SMEs and other companies to overcome the decline in revenue
- Countries are increasingly using non-bank financial support intermediaries in their SME policy support mix.
- Some countries are developing structural policies to help SMEs adopt new business methods and digital technologies, create new markets and sales channels to continue operations under the prevailing containment measures.
- Some countries have introduced specific plans to monitor the impact of the crisis on SMEs and to strengthen governance of policy responses related to (SMEs).

In the context of knowing the estimated financial measures that have been adopted by some countries during the lockdown period, some of those measures taken by governments can be presented as a percentage of GDP, and the following table shows that.

Table .02: « Selected discretionary fiscal measures adopted in countries in response to COVID-19 by 16 April 2020, % of 2019 GDP »

Countries	Immediate fiscal impulse	Deferral	Other liquidity/guarantee
Germany	13.3%	7.3%	27.2%
Italy	3.4%	13.2%	32.1%
Portugal	2.5%	11.1%	5.5%
France	4.4%	8.7%	9.2%
Spain	3.7%	0.8%	14.0%
United Kingdom	4.8%	1.9%	14.9%
United States	9.1%	2.6%	2.6%

Source: (OECD, 2020, p. 27) -Updated 15 July 2020

The data in the previous table provide an overview of the differences in the methods followed by different countries, for example, the size of the financial impulse in Germany is much higher than in other countries, but also countries such



as Germany, Italy and to a lesser extent the United Kingdom depend heavily on providing loan guarantees.

In order to understand the previous points, companies must identify the real challenges and opportunities they face in the markets, As for developing new and innovative business models, this is necessary for many companies that must develop new business models and support innovation. With regard to companies - vision of the process of assisting with digitization, companies in general must adapt permanently to the labor market" remotely ", enabling them to access easy ways of communication, marketing, and supply chain management, without the need for traditional methods.

According to the World Trade Organization, 97 percent of small and medium-sized enterprises that support the Internet export about half of their products, while the export rates for small and medium-sized enterprises of a traditional nature range from 2 to 28 percent in most countries (WTO, 2016), This confirms the importance of resorting to previous measures in order to stimulate the work of these companies, especially in light of exceptional circumstances.

Governments have primarily introduced urgent incentive and support measures for small and medium enterprises, such as liquidity support to address cash flow issues, with the aim of preserving jobs and ensuring business continuity, in addition to measures for support small and medium enterprises involved in or interested in international trade. It is one of the issues necessary to support the activity of small and medium-sized companies

3. Crisis Planning, Diagnosis, and Response:

Crisis planning helps prevent its effects, SMEs should establish a crisis plan in the good days. Some studies have found that SMEs with proper crisis planning survive and recover better from crises events. At the same time, concluded that HR should be responsible for coming up with a crisis plan, involving various organizational levels, and guarantee its timely dissemination. It should that SMEs should have a crisis management team involving staff from various elds and even outside crisis. Also, having a crisis warning system is critical to surviving crisis events. (ALVES, 2021, p. 03)

Conclusion:

Some governments have provided direct support to SMEs to sell, distribute or deliver their products abroad. Among those measures to improve business environment are support measures that aim to overcome cash flow problems and support measures for internal and external trade, especially by reducing companies' obligations such as postponing tax returns and tax audits, as well as reducing business registration fees and simplifying registration procedures.

Some countries have also postponed and reduced payments related to trade, such as customs duties or shipping fees, as well as export credits, in addition to simplifying customs procedures, especially related to medical supplies and agricultural products, in addition to a large number of countries that have taken some of these measures, such as Australia, China, Argentina and Russia.



Within the framework of extracting the main results of the study, governments, companies and related parties can adopt some measures in order to support the activity of small and medium-sized companies in the framework of facing the current crisis, as follows:

- Transparency in transactions enables the concerned parties to obtain accurate and fast information, which helps in effectively directing the support measures provided by the governments. Transparency also helps companies prioritize support, helping companies gain more opportunities and move in a rapidly changing policy environment.
- Access to Easy Finance in order to ensure that SMEs that lack cash receipts are able to meet their financial obligations.
- Simplified customs procedures that help companies reduce trade costs related to the movement of goods, especially in import or export
- Digitizing transactions is absolutely essential, the COVID-19 crisis has demonstrated the importance of the internet and e-commerce to mitigate the impact of the pandemic, not only on people's lives, but on economic activity as a whole.

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