

SESSION #15: THE MACRO PICTURE FOR SMALL BUSINESS



Speakers:

- Jean Pierre Lacombe, Director of Global Macro, Market, and Portfolio Research, IFC
- Monica de Bolle, Senior Fellow, Peterson Institute for International Economics
- Giuseppe Gramigna, SME Consultant and former U.S. SBA Chief Economist

Main takeaways:

- **We should prepare for this virus to be with us until 2022.** This pandemic will likely lead to unprecedented GDP revisions in both developed and emerging markets, with impacts exacerbated in countries with low healthcare system preparedness and lack of stringent policy implementation.
- Long-term interventions should be focused on supporting the SMEs that are equipped to solve the crisis in order to be most impactful. Understanding changes to the makeup of the market will also be critical for financial institutions looking to analyze how market exits will impact them.
- It is unlikely that we will see the global economy moving forward through collective actions, as governments continue to implement policies designed to fight the virus and support SMEs within their own country.
- Governments can support SMEs by providing access to information, networks, and partnerships, as well as by designing responses that acknowledge the long-term nature of the crisis.