

MSME Day 2024:

Leveraging Power and Resilience of Micro-, Small and Medium-sized Enterprises to Accelerate Sustainable Development and Eradicate Poverty in Times of Multiple Crises

27 June 2024, 10:00 – 12:00 PM, UNHQ, Conference Room 5

In its resolution A/RES/71/279, the United Nations General Assembly designated 27 June as “Micro-, Small, and Medium-sized Enterprises Day” to raise public awareness of the tremendous contributions of micro-, small and medium-sized enterprises (MSMEs) to sustainable development. Further, the General Assembly, invited Member States to facilitate the observance of the Day by fostering policy discussions, practitioner workshops, sharing of experiences and business owner testimonials from around the world, to the extent possible, in collaboration with public, private and non-profit organizations.

As we commemorate the 2024 International MSME Day, we are just six years away from the 2030 deadline to achieve the Sustainable Development Goals (SDGs), and progress is lagging. Many countries continue to face a range of unique and interconnected development challenges that include a cost-of-living crisis, constrained fiscal space, obstacles to accessing new sources of development and climate financing, and conflicts. Economic, Social and environmental challenges are compounding mounting poverty and hunger, while rising inequalities continue to threaten the lives and livelihoods of people in vulnerable situations in developing countries.

The 2024 MSME Day offers an opportunity to discuss and exchange ideas on how Key stakeholders, including policy makers, large companies, financial institutions, and the international community can support micro-, small and medium-sized businesses to advance and contribute to achieving sustainable development, including poverty eradication and decent work for all. Moreover, the session will explore ways that MSMEs, a sector that represents over 90 per cent of all businesses globally, can meaningfully contribute innovative solutions to the challenges of our time and drive forward inclusive growth and shared prosperity.

However, as revealed by the Global Sustainable Development Report (GSDR) 2024, not all MSMEs, especially those in developing countries, have fully recovered from economic shocks of the Covid-19 crisis. The fact that many MSMEs are in the informal sector is an impediment to long-term sustainable and inclusive economic growth prospects. To realize the full potential of MSMEs, governments must take action to ensure an enabling policy environment for MSME innovation, MSME formalization and growth, including by improving their access to finance, technology and know-how.

As the sector closest to local communities, MSMEs are essential for creating local jobs, empowering women, youth, persons with disabilities and other groups in vulnerable situations. Commemorating MSME Day is a recognition that this vital sector at the heart of our societies has tremendous potential to unlock critical pathways to accelerate SDG progress across the globe.