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ISSUE: 1-15 DECEMBER 2024

BAHRAIN

Tamkeen launches Open Innovation Programme encouraging large enterprises to adopt innovative solutions in partnership with SMEs, startups

As part of its commitment to champion innovation in the local market and to encourage startups, small, and medium-sized enterprises to innovate, research, and develop, The Labour Fund "Tamkeen" announced the signing of a partnership agreement with "Brinc" to launch the Open Innovation Programme. This programme will enable large enterprises to address the challenges they face by leveraging innovative solutions provided by startups and SMEs.

The Programme is in its first edition and will focus on leading Bahraini enterprises in the manufacturing, financial services, and telecommunications sectors. The programme will assess the main challenges facing these enterprises and identify the most pressing challenge to address, then match them with startups or SMEs to develop solutions that address these challenges.

"This programme complements Tamkeen's ongoing efforts to enhance the business ecosystem in the Kingdom of Bahrain as part of our strategic priorities for this year. Fostering connections between leading enterprises in various fields and startups and SMEs that are capable of developing high-quality and efficient solutions paves the way for constructive partnerships in the market. This, in turn, increases the growth and development potential for startups and SMEs while providing large enterprises with specialised solutions that meet their needs and enhance their operations and productivity." said The Labour Fund (Tamkeen) Chief Executive Maha Mofeez.

On this occasion, Yasin Aboudaoud, Chief Development Officer & MP at Brinc.io stated: *"At Brinc we take great pride in being at the forefront of fostering corporate innovation and empowering SMEs to transform their ideas into solutions that significantly contribute to enriching the available solutions. Being selected as Tamkeen's partner in the Open Innovation Programme is a testament to our commitment to being catalysts for innovation in Bahrain and the region. Tamkeen's Open Innovation programme paves the way for sustainable partnerships between leading large enterprises in vital economic sectors and entrepreneurs capable of providing innovative and creative solutions for them. We are grateful to have Tamkeen's trust to be their 'innovation partner' in this programme and we are committed to achieving its objectives through managing all related processes and working diligently to foster long term relationships between SMEs and large enterprises."*

This collaboration will provide a valuable opportunity for startups and SMEs that have at least one year of experience in developing technological solutions and new, more efficient, and sustainable services. This, in turn, will enhance the performance of large enterprises while providing these enterprises with the opportunity to expand their customer base and secure business agreements with major enterprises. Tamkeen will support the development of initial solutions during this phase. Startups and SMEs can express their interest in participating in this challenge by registering via <https://openinnovation.bh/>

This support comes in alignment with Tamkeen’s 2024 strategic priorities focused on economic impact and the private sector under three pillars: increasing economic participation through new employment opportunities for new entrants, expanding career development opportunities available to Bahraini workforce, and further developing the private sector by supporting enterprises and boosting productivity and adoption of technology which contributes to enhancing economic impact and sustainable growth.

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BELGIUM

[KBC enhances focus on sustainability investments by Belgian SMEs with new EIB facility.](#)

KBC and the European Investment Bank continue their longstanding partnership with a new loan facility aimed at improving access to finance and supporting sustainability investments by small and medium-sized Belgian businesses. Through a €300 million EIB loan, which KBC will match with its own funds, €600 million in additional lending will become available for Belgian SMEs seeking to make their activities more environmentally sustainable. The €600 million facility comes on top of KBC’s regular business for Belgian companies and the final decision on loans awarded under this facility rests with KBC.

"Partnerships like this one with KBC are essential for advancing the EIB's goal of supporting SMEs." said EIB Vice-President Robert de Groot. "This collaboration ensures that Belgian SMEs are better able to seize new opportunities. By providing accessible and affordable financing, we empower them to grow and innovate, while also contributing to a greener and more resilient economy."

Through KBC’s network, the new financing will be available to all small and medium-sized companies in Belgium to finance sustainability investments such as water extraction and recycling, renewable energy, energy efficiency, transport or other climate-related projects. Some 20% of the facility is earmarked for lending in so-called “cohesion” regions.

Wim Eraly, Senior General Manager Commercial Banking KBC Belgium Division: "The impact of climate change represents one of the biggest challenges for our society. Large and small companies will have to adapt in the relatively short term to reduce their ecological footprint. They can do this by investing in sustainable solutions and resources. Take water, for example, a particularly valuable but scarce resource. In Belgium, we depend on rain and cannot rely on large watercourses like in our neighbouring countries. Companies looking to invest in sustainable solutions can turn to KBC for advice.

As a bank, insurer and asset manager, we can help support companies in their transition to a greener economy. After all, this is embedded in our business strategy.

The joint programme of KBC and the EIB makes financing sustainable investments much more attractive for Belgian companies and thus contributes directly to a more sustainable society."

The relationship between the EIB Group (meaning the EIB and its subsidiary the European Investment Fund) and KBC dates back to the 1990's, the EIB alone has so far provided over €2,3 billion in attractive lending to KBC

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CHILE

Government will lower power limit so that SMEs and SSR can negotiate as free clients and will reinstate indication to reduce energy costs

The Ministers of Energy, Diego Pardow, and of Economy, Development and Tourism, Nicolás Grau, met with representatives of consumer associations, associations of small and medium-sized businesses (SMEs) and leaders of Rural Health Services (SSR, or also known as APR) to announce a series of measures that seek to reduce the cost of energy for this segment of companies.

Firstly, Minister Pardow announced that this week a decree will be issued that will allow the power limit required for smaller companies to be able to buy energy as free customers to be reduced from 500 kW to 300 kW, after the Free Competition Defence Tribunal (TDLC) approved the proposal presented by the Executive.

"This is a historic demand, both from consumer associations and from SME associations and APRs, and we are going to implement it as quickly as possible. This week we are going to publish the corresponding decree to reduce to 300 kW the power threshold that allows free customers to migrate. This will open up competition and will allow small and medium-sized companies and APRs to obtain a significant discount on the price of energy," explained the Minister of Energy.

For his part, Minister Grau explained that this idea was born during the negotiation that allowed the creation of the minimum wage subsidy. *"This is a proposal that arose from the SMEs themselves. At that time, we were told that there was an institutional, orderly path that we hoped would yield results, and that is exactly what is happening. (...) We are happy to be fulfilling our commitment, providing a better condition to address the energy challenge for smaller companies in our country,"* he added.

The president of the National Convergence of Associations of SMEs and Cooperatives of Chile, Eduardo del Solar, stated that this measure represents a great help for this sector that has been hit by the increases in electricity rates.

“Together with the Government, we presented this initiative to the Free Competition Court, which has ruled in our favor and does justice to what we have been requesting. This country is not only made up of large companies, but also of SMEs that are producing, providing employment, and that will benefit from this today,” he added.

Likewise, the president of the National Corporation of Consumers and Users (Conadecus), Hernán Calderón, explained that the reduction of the power limit will also benefit other types of clients such as building administrations. “This reduction will also affect individuals. All condominiums could participate in a negotiation and lower the cost of electricity consumption. We also want regulated consumers to be able to group together and when we exceed 300 kW of consumption, negotiate as consumer groups with the generators. This must be a reality that must be incorporated into our electrical system,” he said.

Government will insist on the SME Stock Market

Minister Pardow also announced that the Executive will insist on presenting to the House Finance Committee the motion rejected last week by opposition parliamentarians in the Mining and Energy Committee, which seeks to create a Pyme Exchange so that small and medium-sized companies and SSRs can access a discount of around 30% on electricity bills.

The national coordinator of the National Association of APR Chile, Rufino Hevia, said that the approval of this indication would benefit 2.3 million people who are served by the SSR throughout the country. “Access to rates in the rural world affects doubly because they are in the most deprived territories. The rise in electricity rates affects them in a very strong way because the cost of the rates has to be passed on to the user,” he said.

During the press conference, Deputy Daniella Cicardini stated that “the right, once again, contradicts its discourse by defending 1% of profits for large companies and turning its back on SMEs. SMEs are the driving force of the economy and job creation in our country, therefore, we regret this rejection by the opposition and we appreciate that the government wants to reinstate this initiative in the Finance Committee and, if not, we will continue to make the effort in the Chamber of Deputies as well,” she explained.

A similar position is held by MP Daniel Manouchehri, who called on the opposition to approve this measure. “Here we must call on the right wing that opposed this by defending the large generators. Here we are talking about 1% of the profits of the large generators to benefit hundreds of thousands of SMEs. We believe that these are measures that are necessary and that we will strongly support them,” said the MP.

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MOLDOVA

The Government and the European Union grant 12,2 million lei in non-reimbursable funding to 45 more companies in Moldova

The Government of the Republic of Moldova and the European Union continue to support local entrepreneurs through the Organization for Entrepreneurship Development. Today, 45 grant beneficiaries were announced, with a total value of 12,2 million lei, raising the overall investment in the economy to over 22 million lei. Of these, 24 companies will receive funding from the European Union, totaling nearly 5,5 million lei, while the Government of the Republic of Moldova will financially support another 21 companies with a total of 6,7 million lei.

At the event announcing the beneficiaries, Deputy Prime Minister and Minister of Economic Development and Digitalization, Dumitru Alaiba, stated: “We congratulate another 45 entrepreneurs who have successfully accessed funding to grow and realize their dreams. The Ministry of Economic Development and Digitalization continues to prioritize support for the business environment. Entrepreneurs are the ones who believe in our country and act as champions of reforms and European integration. They have seamlessly integrated digitalization into their businesses, making them competitive and valuable. I am confident that any company, with state support, can grow and succeed by creating well-paid jobs, helping the community, and developing the country’s economy.”

The support to entrepreneurship and sustainable SMEs development has a central place in our partnership with the Republic of Moldova. We are glad to acknowledge the constant increase of the number of quality applications for the national SME programmes supported by EU and the growing number of business companies benefitting of these programmes. EU will continue to support SMEs as a key driving force for a stronger economy of Moldova, which is an important pillar of the newly proposed EU-Moldova Growth Plan facility,” stated Adam Grodzicki, Deputy Head of Cooperation, Delegation of the European Union to the Republic of Moldova.

Vadim Codreanu, Director of the Organization for Entrepreneurship Development, added: “Only through consistent support and smart investments can we turn entrepreneurial initiatives into successful businesses that redefine the future of the Republic of Moldova. Grant programs, as well as the Governmental 373 Program, are strategic pillars enabling local companies to access funds for modernisation, expansion, and integration into international value chains. Entrepreneurs must innovate, improve production processes, and expand their capabilities.”

The grants are distributed through various programs managed by ODA, including the Women’s Entrepreneurship Support Program, START for Youth Program, PARE 1+2 Program, SME Digital Transformation Program, and the SME Greening Program.

The largest investments are allocated to the industrial sector, with approximately 50% of the beneficiaries coming from this field. Another 30% of entrepreneurs will invest in acquiring technical resources for developing the services sector, such as professional, scientific, technical activities, accommodation, public catering, and education.

Approximately 20% of the beneficiaries operate in the agricultural sector, directing funds toward business modernization and greening. Throughout this year, the Organization for Entrepreneurship Development facilitated 523 companies in accessing grants worth over 208 million lei. Of this amount, nearly 149 million lei came from the state budget, while 45 million lei were provided by the European Union through the “EU for SMEs” project. The total value of investments in the economy reached 443 million lei.

Additionally, the World Bank, through the Export Competitiveness and SME Internationalization Program, supported 18 companies with funds totaling 6.4 million lei. Furthermore, through the Digital Innovations and Tech Startups Support Program, 20 companies benefited from non-reimbursable grants totaling 8.5 million lei, with financial support from the Ukraine-Moldova American Enterprise Fund in partnership with the USAID, Sweden, and UK-funded “Future Technologies” project.

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NIGERIA

[BOI, AGF sign \\$50m deal to support women-owned SMEs](#)

The Bank of Industry (BoI) has signed a \$50 million portfolio guarantee agreement with the African Guarantee Fund (AGF) to unlock unprecedented financing for women entrepreneurs and micro, small, and medium enterprises (MSMEs) in Nigeria. The agreement was signed on Thursday at the Africa Investment Forum (AIF) in Rabat, Morocco. A financial guarantee is an agreement that guarantees a debt will be repaid to a lender by another party if the borrower defaults.

In a statement, the BOI said the portfolio, which is in support of the Affirmative Finance Action for Women in Africa (AFAWA) launched by the African Development Bank (AfDB), guarantees up to N75 billion.

Speaking at the signing ceremony, Olasupo Olusi, managing director and chief executive of BoI, said the landmark initiative represents the dawn of a new chapter for small businesses which have struggled with limited access to finance. He also said the bank would deepen its commitment to Nigerian enterprises and provide them with resources to scale their operations, innovate for impact, and expand into new markets.

The CEO said the deal promises to drive inclusive growth, innovation, and sustainable development as well as unlock unprecedented opportunities for enterprises. “By prioritising women-owned businesses and environmentally sustainable enterprises, we are saying that women must not just participate in Nigeria’s economic history, they must lead it,” Olusi said. “We are saying that sustainable, climate-conscious practises are not functional, but they are imperative.

“There are a number of women enterprises in Nigeria, and there are partnerships. Recently, we signed the Wi-Fi Code in partnership with the Central Bank of Nigeria and the Development Bank of Nigeria to compete to finance women enterprises. This agreement or partnership with the AGF will enhance the capacity to deliver much-needed credits to women-owned institutions and businesses in the country. We are looking forward to the partnership.”

Olusi also commended the AGF for its unwavering commitment to supporting development across the continent. “Your work in de-risking investments and enhancing financial inclusion has been instrumental in enabling transformative change, and we are honoured to collaborate with you on this mission,” he added.

The partnership, according to statement, includes a comprehensive risk-sharing mechanism that focuses on supporting MSMEs, women-owned enterprises and green businesses to promote environmental sustainability and gender equity.

Jules Ngankam, AGF group CEO, described the transaction as a great milestone that would impact Nigeria’s economy by unlocking up to \$100 million in financing for SMEs. Ngankam said the AGF will also provide tailored guarantees and technical assistance towards the special SME products offered by BOI, targeting women, youth, and green businesses.

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PHILIPPINES

[ADB, Asialink Sign Deal to Boost Women-Owned Businesses in Philippines](#)

The Asian Development Bank (ADB) has signed a \$115 million (in Philippine peso equivalent) financing package with Asialink Finance Corporation to expand its working capital and support small and medium-sized enterprises (SMEs) in the Philippines, especially those owned by women. ADB Director General for Private Sector Operations Suzanne Gaboury and Asialink Finance Corporation Chief Executive Officer Robert B. Jordan Jr. signed the agreement in Manila.

The financing was led by ADB as mandated lead arranger, bookrunner, and structuring bank. HSBC acted as joint mandated arranger and bookrunner and Security Bank Capital Investment Corporation as mandated lead arranger. The financing package consists of a \$50 million loan from ADB, \$50 million from HSBC through the HSBC ASEAN Growth Fund, and \$15 million from Security Bank Corporation.

The project is expected to increase Asialink’s total loans to SMEs from Php8.8 billion (around \$150 million) to around Php13 billion, with more than half of the financing dedicated to SMEs that are women-owned. This will nearly double Asialink’s female entrepreneur borrowers to at least 20,000, and introduce tailored offerings to women business owners.

“Nonbank financial institutions play a key role in providing services to unbanked SMEs. This partnership between ADB and Asialink will enhance SMEs’ access to finance, especially for women entrepreneurs who face greater challenges in obtaining capital,” said ADB Vice-President for Market Solutions Bhargav Dasgupta. “This project showcases ADB’s strong commitment to advancing financial inclusion and growth of SMEs, which are key drivers of the Philippine economy.

The financing gap for SMEs in the Philippines is estimated at around Php67 billion to Php180 billion. Recent surveys have shown that half of SMEs owned by men transact using bank accounts compared to only 24% of women. Only 14% of SMEs run by men have received approval for bank loans, which drops precipitously for women to only 4%.

“This partnership with ADB marks a transformative milestone in Asialink’s mission to empower SMEs across the Philippines, especially women-owned businesses that remain underrepresented in the financial sector,” said Mr. Jordan. “We are optimistic that with this collaboration, we can continue to expand our presence nationwide, introduce personalized loan products, digitize and innovate our loan processes, and ultimately ensure that entrepreneurs have access to reliable financial solutions.”

Asialink was established in 1997 and has become one of the leading nonbank financial institutions in the Philippines. Through 247 branches nationwide, it provides secure lending to SMEs using motor vehicles as collateral. SMEs account for more than half of their portfolio. Earlier this year, Asialink received a Php4 billion strategic investment from Creador V L.P., an ADB investee fund managed by regional private equity investor, Creador, that supports best in class financial services companies with their expansion initiatives. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 69 members—49 from the region.

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RUSSIA

[Russian President Putin praises India's 'Make in India' initiative for boosting SMEs"](#)

Russian President Vladimir Putin lauded the Indian government and its leadership for its efforts in creating "stable conditions" for small and medium-sized enterprises (SMEs), highlighting India's economic initiatives, particularly the "Make in India" initiative led by Prime Minister Narendra Modi. Addressing the VTB Investment Forum in Moscow on Wednesday, Putin drew similarities between Russia's import substitution program to India's "Make in India" initiative and expressed Russia's readiness to establish manufacturing operations in India. Putin also noted that India's leadership focused on a policy of prioritizing its interests.

"Prime Minister Modi has a similar program called Make in India. We are also ready to place our manufacturing site in India... The Prime Minister of India and the Government of India have been creating stable conditions and this is because the Indian leadership has been pursuing India comes first policy and we believe that investments in India are profitable," the Russian President said.

Putin also emphasised the relevance of Russia's import substitution program in the context of BRICS's shift for the growth of SMEs and the need for a fast dispute redressal forum for the comfortable dealing of SMEs in BRICS+ countries. He noted the emergence of new Russian brands that are replacing Western brands that have exited the market and pointed out the success of local Russian manufacturers in sectors such as consumer goods, IT, high-tech, and agriculture.

"For us, it has special relevance as part of the import substitution program, we advent of new Russian brands entering our market, which are replacing the brands by Western partners who have voluntarily left our market. And our local manufacturers have been quite successful not only in consumer goods but also in IT and high tech," he said.

"In agriculture, the number of our manufacturers and producers keeps growing. In 1988, the Soviet Union imported grain for USD 35 billion, and last year, we exported grain to the tune of USD 66 billion, and this is largely the merit of our farmers and producers. And in all these sectors of the Russian Federation, including high-tech ones, there is an acute need to expand opportunities to sell and export products," Putin said..

Putin further called for enhanced collaboration among BRICS nations for the growth of SMEs and called on the member nations to assess key areas for collaboration during the upcoming summit in Brazil next year. "I would ask colleagues of the BRICS corporation to analyse the situation on the main areas of cooperation, and we will definitely draw the attention of Brazilian colleagues who will chair BRICS next year," he added.

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TAIWAN

[1st agreement under Taiwan-US trade initiative goes into force](#)

The first agreement signed under a US-Taiwan trade initiative entered into force. The Cabinet's Office of Trade Negotiations announced that the first agreement under the US-Taiwan Initiative on 21st Century Trade has taken effect. Signed in June 2023, it covers customs administration and trade facilitation, good regulatory practices, domestic services regulation, anticorruption, and small and medium-sized enterprises (SMEs).

According to the office, the agreement received broad support from the legislatures in Taiwan and the US. In July, bipartisan approval in Congress granted the agreement the status of a congressional-executive agreement, further solidifying the legal foundation for Taiwan-US trade relations.

To ensure proper implementation, Congress simultaneously enacted the "United States-Taiwan Initiative on 21st-Century Trade First Agreement Implementation Act." This legislation requires both sides to rigorously review corresponding domestic regulations. After more than a year of preparation, the Office of the US Trade Representative obtained presidential authorization in August and confirmed regulatory compliance to Congress, culminating in Tuesday's milestone.

Customs administration and trade facilitation

Focuses on streamlining border procedures and reducing red tape, facilitating the shipment of US goods to Taiwanese customers. Customs forms will be submitted electronically and border agencies will be able to accept electronic payments of duties, taxes, and fees.

Good regulatory practices

Requires both sides to improve transparency and encourage public participation in drafting regulatory measures. It also provides tools and mechanisms that enable SMEs to better comprehend regulatory procedures in the US and Taiwan markets.

Anticorruption

Commits both parties to measures that prevent and combat bribery and other types of corruption. This includes provisions that address money laundering, denial of entry for foreign officials, retrieval of corruption proceeds, and greater protections for corruption whistleblowers.

Domestic services regulation

Ensures fair treatment of service suppliers when applying for permission to operate and streamlines information flow between license applicants and the regulator. Regulators must be independent of the industry they manage and must inform applicants of license requirements, offer applicants a fair opportunity to show they meet requirements, and decide whether to issue a license in a timely manner.

SMEs

Promotes trade and investment opportunities for SMEs in the US and Taiwan. This includes training programs, trade education, trade finance, trade missions, and boosting SME access to capital and credit. The office said that with the first agreement now in effect, both sides will discuss implementation details, address bilateral concerns, and share experiences through institutionalized cooperation. This includes establishing committees on issues such as trade facilitation and good regulatory practices, as well as creating a dialogue mechanism for SMEs, and liaison mechanisms to ensure timely communication and coordination.

On Monday, US Trade Representative Katherine Tai said, "We thank our Taiwan partners for helping us reach this important milestone. The entry into force of the first agreement under our 21st Century Trade Initiative represents an important step forward in strengthening the US-Taiwan economic and trade relationship."

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ASIA

Beacon VC Accelerates Sustainable Innovation with US\$13 Million Investment Portfolio

The company's Beacon Impact Fund has invested over US\$13 million (approximately 455 million baht). In 2024, Beacon VC has deployed capital into five investments, demonstrating its commitment to addressing pressing environmental and social challenges. "As a venture capital firm of KASIKORNBANK, Beacon VC is dedicated to driving innovation that positively impacts society and the environment," said Thanapong Na Ranong, Managing Director of Beacon VC. "We are excited to collaborate with organizations that share our vision of a sustainable future for Thailand and beyond."

The Beacon Impact Fund, aligned with KASIKORNBANK's sustainable loan and investment initiatives, focuses on directly investing in for-profit and high-growth startups as well as impact-driven venture capital funds worldwide. The fund prioritizes investments in solutions that address key ESG areas, including decarbonization, climate technology, and financial inclusion.

Strategic Investment Landscape

Neutreeno: Precision Carbon Emissions Management

The UK-based startup offers sophisticated algorithms enabling organisations to track, analyze, and reduce carbon footprints—particularly Scope 3 emissions from supply chains. Neutreeno is making carbon neutrality more accessible for businesses across various sectors by providing actionable insights and simplifying emission management.

PlanetFWD: Environmental Impact Analytics

This US technology platform empowers consumer product owners to analyze their products' environmental impact. By bridging corporate environmental aspirations with tangible actions, PlanetFWD helps brands become more sustainable and engage with eco-conscious consumers effectively.

Majoo: Empowering Indonesian Enterprises

The Indonesian startup provides a comprehensive business management platform for micro, small, and medium enterprises (MSMEs). By integrating financial tracking, customer relationship management, and operational tools, Majoo promotes financial inclusion and operational sustainability in the Indonesian economic landscape.

Avaana Capital: Driving India's Sustainable Future

As India's largest sustainability venture capital fund, Avaana focuses on climate and environmental technologies. The fund supports early-stage innovations in renewable energy, sustainable transportation, and agriculture, playing a crucial role in India's journey towards net-zero emissions.

ION Energy: Solar Rooftop Solutions

The Thai startup makes clean energy accessible with solar rooftop solutions via cost-free Power Purchase Agreements (PPA) and Engineering, Procurement, and Construction (EPC) services for homes and businesses. Its Solar Monitoring and

Payment Platform streamlines energy management, tracking, and online payments through a mobile app.

Ecosystem Development

Beyond direct investments, Beacon VC has actively fostered the sustainability ecosystem through strategic partnerships. The company has collaborated with the Global Green Growth Institute (GGGI), organized industry networking events like Climate Tech Connect and Green Gather to connect industry stakeholders. Beacon VC has also supported women entrepreneurs through the Cartier Women's Initiative 2024, promoting diversity and sustainability in the region.

"We believe that investing in sustainable solutions is not only a moral imperative but also a sound business strategy," Thanapong added. "By supporting innovative startups, we can drive economic growth while addressing critical environmental and social challenges."

Looking ahead, Beacon VC aims to expand its investment portfolio with a strategic focus on reducing greenhouse gas emissions, promoting clean energy, enhancing financial inclusion, and supporting micro and small enterprises across Southeast Asia. The Beacon Impact Fund, launched in 2023, continues to invest in startups creating positive social and environmental impact, demonstrating KASIKORNBANK 's commitment to driving meaningful change through innovative financial strategies.

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AFRICA

Innovative Finance Lab Selects 20 Ethiopian Enterprises to Receive \$100K Grant from GIZ

Twenty local companies are set to split a grant of \$100,000 from GIZ after being selected by Innovative Finance Lab (IFL) following a three-month technical assistance training program. The grant was awarded following a pitch competition for 31 small and medium-sized enterprises (SMEs) and startups who were part of the second cohort of the Technical Assistance Facility (TAF) program run by IFL.

Kamrach, a B2B e-commerce marketplace that connects retailers, manufacturers, SMEs, and farmers across Ethiopia, is among the 20- businesses selected through the program. Its founder, Meron Ephrem, says she was equipped with tools and skills that will help her and the business enhance their receptivity to investments. The training entailed pitch deck creation, business development, and actual pitching to investors, which was capped by a \$5,000 grant.

"We will use the grant to expand operations and strengthen our team," Meron told Shega. Karmach currently hosts around 2,500 registered users and 17 active vendors, as it looks to grow its user base to the tens of thousands. A host of other businesses ranging from publishing like Ankobot Books & Publishing to gemstone and jewelry businesses like Lolite, organic fertilizer enterprises like Lemlem, and children's fashion

brand Wolfaby were part of the 20 enterprises selected for the grant. Launched in 2022 by UNDP and the National Bank of Ethiopia (NBE), the IFL aims to establish a hub for piloting and scaling up flexible and innovative financial instruments that cater to the capital needs of Ethiopia's startups and SMEs.

As part of its intervention program, IFL initiated TAF in early 2023, implemented by R&D Group and MDF Global. The TAF serves as a pre- and post-investment program, preparing SMEs and startups for investment. At the beginning of this year, IFL, similarly funded by GIZ, awarded \$150,000 in grants to 30 local companies that were part of the first cohort. The financing gap for SMEs in Ethiopia is estimated at approximately \$3.9 billion, which is 2.4 times the current level of lending, according to a 2021 World Bank report. Many SMEs are deterred from applying for loans due to high collateral requirements, complex application processes, and unfavorable interest rates. A significant number, about 39.4%, do not seek loans at all because of these barriers.

Minister Talaat emphasized MCIT's dedication to fostering innovation throughout Egypt, with a particular focus on underserved areas like Upper Egypt. He commended the Creativa Innovation Hub for its success in engaging thousands of young people through trainin

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EUROPE

Meet the Polish startup addressing mental health with their MoodMon AI tool

Warsaw-based Britenet Med has been awarded a €1 million grant from the European Institute of Innovation and Technology (EIT) Health to advance MoodMon, an AI-driven tool designed to improve the management and treatment of chronic affective disorders. The funding was part of EIT Health's notable Flagship Call, which supports groundbreaking healthcare innovations across Europe. "Our mission with MoodMon is to transform the management of chronic affective disorders," said Małgorzata Sochacka, MoodMon originator and Product Manager at Britenet Med.

"By offering a first-in-class solution that leverages objective data for mental health monitoring, we aim to enhance patient outcomes, reduce healthcare costs, and enable professionals to allocate their time more effectively. The funding and collaboration opportunities provided by the EIT Health Flagship Call dedicated to the digital transformation of healthcare are crucial steps in bringing MoodMon to more patients and healthcare providers across Europe. But we don't stop here. We are pleased to deepen our collaboration by joining EIT Health as a partner. We are confident that this will enable us to connect with additional exceptional partners across Europe, fostering the exchange of knowledge and expertise to enhance the treatment of mental illness on a global scale."

Founded in 2006, Britenet is a Polish IT company specialising in consulting and outsourcing services, in relation to this they have developed the AI-based system MoodMon to support therapy for affective disorders.

MoodMon offers an innovative approach to monitoring conditions like depression and bipolar disorder, which impact an estimated 280 million people worldwide. Traditional monitoring methods rely on self-observation and subjective reporting, which often fall short in identifying subtle changes in mental states. MoodMon leverages AI to analyse behavioural data collected via mobile devices and wearables, enabling real-time detection of mood changes. Its alert system notifies patients, psychiatrists, and caregivers promptly, enhancing treatment outcomes. Clinical trials have demonstrated MoodMon's accuracy, with a sensitivity rate of 89.5% and specificity of 98.83%.

The project is backed by a consortium of institutions across Europe, including Spain's Fundació de Recerca Clínic Barcelona, Sweden's Karolinska Institute, and Poland's Medigent Foundation. The consortium has been established to obtain CE certification, conducting further clinical trials, and exploring the economic benefits MoodMon offers to healthcare systems. The development team also aims to create regulatory frameworks that allow AI-driven devices like MoodMon to be updated without undergoing full recertification processes. EIT Health's Flagship Call, designed to address Europe's most pressing healthcare challenges, highlights the importance of collaborative innovation.

"Our Flagship Calls are about catalysing collaborations that can make a real difference in European healthcare," said Joanna Broy, EIT Health InnoStars Lead for Poland. "MoodMon is a prime example of what can be achieved when innovative companies like Britenet Med come together with leading institutions to address major health challenges. This project showcases the power of cross-border partnerships in developing solutions that are not only innovative but also scalable and impactful. We are excited to see how MoodMon will improve the lives of patients with affective disorders."

In addition to improving patient care, MoodMon could significantly reduce healthcare costs. The annual direct cost of the depression treatment ranges from €3k to €5k per patient and the average direct cost of Bipolar Disorder treatment amounts to nearly €7k per year per patient. MoodMon's approach could alleviate these financial pressures by enabling early intervention and better disease management.

This funding also marks Britenet Med's deeper integration into EIT Health's network, positioning the company to collaborate with more European partners. As EIT Health has supported over 2,500 startups and brought 113 healthcare solutions to market, its role in advancing MoodMon is another step toward innovative solutions for managing mental health.

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Date: 31 January – 3rd Feb 2025

Venue: Ludhiana, Punjab, India

For Details Write to: directorpnd@wasmeinfo.org



Date: 18 January, 2025

Venue: Pune, Maharashtra, India

Details: <https://www.wasmeinfo.org/events.html>

► Membership

WASME has members in different countries across the world. Member constituents represent industrial promotional organizations of various types and come from highly industrialized, developing and transition economies, as well as least developed countries. WASME has a broad membership spectrum that includes:

Categories

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- ◆ Export Promotion Councils/ Trade Councils
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- ◆ Corporations, Consulting Firms
- ◆ Partnership/ Proprietorship/ LLP etc
- ◆ Research Institutes/ Technical Institutes/ Universities
- ◆ Individual Consultants/ Experts/ Students
- ◆ NGOs/ SMEs etc.

Permanent Members

- ◆ Any General Member or Associate Member who is willing to be Permanent Member of WASME

Benefits to Members

Collaborating with other members on issues of common interest to enable local SMEs gain access to a variety of advantages, such as:

- ◆ Making advantage of a vast network of WASME to create new alliances
- ◆ Building a global network and making your voice heard
- ◆ Globally promoting your company using WASME marketing platforms
- ◆ Possessing the chance to organise or present at WASME Global Conferences, Seminars, Exhibitions, events, and programmes
- ◆ Having your interests represented at multilateral organizations including UN organizations, national and international forums etc.
- ◆ Sharing your opinions and ideas in WASME publications
- ◆ Get access to WASME Resource Centre of Knowledge, Experts, Technology, Trade Facilitation, Financial Assistance, Market Linkage etc.
- ◆ Get tailor made services and support



For any query related to membership write to membership@wasmeinfo.org

WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES (WASME),



WASME is an International Non-Governmental Organization that has observer and consultative status with many UN agencies, such as UNIDO, UNCTAD, UNICITRAL, WIPO, ILO, ECOSOC, UNESCAP, ITC, and UNESCO. Additionally, WASME has several inter-governmental and international organization affiliations. It has been striving to stimulate, foster, promote, and coordinate international cooperation for the growth & development of MSMEs.

WASME was founded in 1980 with the goal of supporting MSMEs in member countries. We have achieved this through our strong association with local government bodies, regional authorities, international linkages, civil societies, SMEs, etc. We are continuously working to improve our innovative and sustainable framework so that we can better serve MSMEs around the world.

WASME's fortnightly SME e-Bulletin "WORLD SME UPDATE" aims to keep its readers abreast of latest information on various developments taking place in the SME sector around the globe. If you have any news/information on the issues related to Government policies & programmers and latest developments in the SME sector i.e. technology and innovations, success stories, case studies, research and methods, planning and programs, training and developments, finance and management, and marketing that you would like to share with the world SME community, please do send them to us at editor@wasmeinfo.org

We always welcome your valuable feedback/comments on the SME e-Bulletin to further enhance our services on information dissemination. Hence, please send us your valuable guidance as well as meaningful articles as a regular contribution to SME e-Bulletin and our website in the larger interests and benefits of SMEs the world over.

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