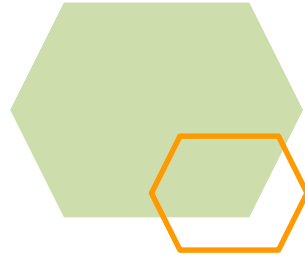


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BANGLADESH

NCC Bank Launched Four New SME Products

Considering the importance and contribution to the national economy of CMSME sector as well as with the aim of supporting CMSME entrepreneurs, NCC Bank has launched four new SME products with attractive terms. These are "NCC Commercial Building Loan, NCC Commercial Vehicle Loan, NCC Supply Chain Finance and NCC Business Account". M. Shamsul Arefin, Managing Director & CEO of the Bank unveiled these products at SME Relationship Managers' Meet on Saturday (05/10/224) held at NCC Bank Bhaban, Dhaka recently.

Besides, Mahbub Alam, Mohd. Rafat Ullah Khan, Md. Monirul Alam & Mohammed Mizanur Rahman, Deputy Managing Directors, Mohammed Anisur Rahman, SEVP & CIO, Mohammad Ridwanul Hoque, EVP & Head of Strategy & Emerging Business, Syed Hasnain Mamun, Head of Human Resources Division, Sharif Mohammad Mahsin, SVP & Head of SME, Nighat Mumtaz, Head of Women Banking & Sustainable Finance, Shahin Akter Nuha, Head of Cash Management and Md. Solaiman-Al-Raji, Head of CRM-CMSME along with other officials of concerned divisions were also present in the occasion.

Managing Director & CEO M. Shamsul Arefin said, NCC Bank as a part of its commitment for creating customers' value has launched four products for SMEs e.g. Credit Facility ranging from BDT 20 Lac to BDT 10 Crore to purchase commercial space/Construction/renovation in the name of "NCC Commercial Building Loan", Credit facility ranging from BDT 5 Lac to BDT 5 Crore to purchase vehicles in the name "NCC Commercial Vehicle Loan", Credit facility ranging from BDT 1 Lac to BDT 5 Crore for Dealers, Suppliers, Agents & Distributors in the name of "NCC Supply Chain Finance" and interest-bearing current account for Cottage, Micro, Small and Medium Enterprises named "NCC Business Account".

He hopes that, these customized products will help CMSME entrepreneurs in meeting their needs. Within the framework of the program, educational seminars and trainings for small and medium-sized businesses are planned, as well as providing support for increasing skills through initiatives such as "CTO-as-a-Service".

Within the framework of the project, the digital maturity of SMEs will be assessed and individual road maps will be prepared according to their needs. It is also envisaged to support digitization initiatives with grants and other financial mechanisms. The "digiMATE" platform, created in order to accelerate the digital development of SMEs, has already been put into use since August 2024.

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CHINA

China vows to beef up support for SMEs, unicorn companies

China will increase support for innovative small- and medium-sized enterprises (SMEs) and unicorn companies to foster new quality productive forces and help enterprises expand markets and unleash vitality, the Ministry of Industry and Information Technology (MIIT).

So far, China has cultivated about 141,000 innovative SMEs that use specialized, sophisticated technologies to produce novel or unique products, including 14,600 "little giant" firms, Wang Jiangping, vice minister of industry and information technology, told a press conference.

These companies have played an important role in promoting new industrialization and developing new quality productive forces, Wang said, adding that the MIIT will work with relevant departments to roll out mechanisms to promote the development of such SMEs and boost the high-quality growth of the enterprises.

Wang noted that further efforts will be made to support the digital transformation and financing of the companies. For "little giant" firms, which refer to the novel elites of SMEs that are engaged in manufacturing, specialize in a niche market and boast cutting-edge technologies, China will use the central government budget to support them in achieving new technological breakthroughs, developing new products and strengthening the industrial chain to boost their scientific and technological innovation.

China has seen a growing number of unicorn companies in recent years, with over half of last year's new unicorns emerging in rapidly developing technology sectors like new energy, artificial intelligence and semiconductors, according to the ministry.

The MIIT has vowed to support the listing, mergers and acquisitions, and restructuring of unicorn firms and promote the growth of such companies in future industries such as the brain-computer interface and 6G sectors. It has also vowed support for such firms to integrate into the global innovation network and enhance innovation cooperation.

In the fourth quarter of this year, China will launch specific measures to promote consumption and domestic demand in order to help enterprises expand the market and unleash vitality, the vice minister said. It will promote investment in the projects of technical transformation and upgrading as well as equipment renewal, and accelerate the issuance of re-loans worth 150 billion yuan (about \$21.21 billion) to support such projects.

To expand consumption, China will promote electric bicycle trade-ins and increase promotion efforts for new energy vehicles, Wang said, adding that it will also help develop sectors such as the low-altitude economy and smart manufacturing to create new engines for economic growth.

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COLOMBIA

IEMA releases new guidelines on TNFD for SMEs

The new guidance document, Business Actions on TNFD: A primer on roles and reporting using the Taskforce on Nature-related Financial Disclosures Framework, has been published today by IEMA as a guide for SMEs engaging with the Framework for the first time. Nature's health and resilience is of great importance for societies, economies, business and finance. Since the release of the Taskforce on Nature-related Financial Disclosures' (TNFD) recommendations last September, more than 400 organisations have committed to begin reporting on nature-related issues.

Partly funded by the UK's Department for Environment, Food and Rural Affairs, the TNFD is a framework for reporting impacts and dependencies, and risks and opportunities, in relation to nature. With this year's UN Biodiversity Conference in Colombia, COP16, approaching later in this month, new guidance from the Institute of Environmental Management and Assessment (IEMA) will help simplify the process, allowing SMEs to adapt to making nature-related disclosures and effectively manage their risks.

IEMA's Policy and Engagement lead, Lesley Wilson, said: "The products and services of businesses are highly dependent on nature in terms of primary resources, across the supply chain, or even the food in the canteen. However, nature has been increasingly depleted. This is why it's so important for businesses to understand their impacts on nature but also their dependencies. "There's a huge amount of interest in the recommendations provided by the TNFD to better manage nature-related risks. However, the framework can sometimes seem too overwhelming to get started. This new guidance paper will help to remove the fear of starting, by providing tangible examples of how people working in the sustainability sector can use the guidance within their roles.

Ahead of COP16, we're calling on businesses to get ahead of the curve on nature-related financial disclosures, which will be crucial in alleviating panic and financial pressures further down the line, when this kind of reporting becomes mandatory."

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GAMBIA

Technical, vocational training landscape for youth in Gambia

The Gambia, like many developing countries, faces obstacles in both youth engagement and SME competitiveness. On the one side, SMEs face difficulties finding the skilled employees they need to be competitive in their trade. Technical and vocational education and training play a critical role in economic growth, helping to develop skills required to improve the productivity of industries, raise income levels for citizens and improve access to employment opportunities for youth.

To reconnect young populations and SMEs, the Gambian Government has focused on the prime intermediary between them – TVET – by developing this National TVET Road map. The Gambian TVET system can only support youth employment and SME-competitiveness if it is able to ensure a homogenous quality of training delivery, alignment of courses to employers’ needs and education accessibility in rural regions. The road map aims to achieve this through coordinated action at the regional and national levels. The objectives and activities of the road map rely on a detailed diagnosis of the TVET and apprenticeship systems, as well as their supporting policy and regulatory frameworks.

The International Trade Centre (ITC) supported the Ministry of Higher Education, Research, Science and Technology (MoHERST) to develop this TVET Road map, as part of the Jobs, Skills and Finance (JSF) for Women and Youth in the Gambia project, managed by the United Nations Capital Development Fund (UNCDF).

The TVET Road map serves as a guiding compass for the Government to equip young people with relevant skills so they can seize existing economic opportunities. The initiative, which directly supports the country’s National Development Plan to empower youth, focuses on strengthening the policy and coordination of TVET, improving training quality and learning resources, improving the accessibility and perception of TVET and reinforcing labour market monitoring. It also builds on the existing apprenticeship framework and leverages it to cover “the last mile” in technical education through formalization and quality assurance. Apprenticeships are being widely delivered across many sectors of The Gambia’s economy.

They are recognised as an important means for young people to develop the skills required to pursue a career in a particular trade or profession and many apprentices appear to use their apprenticeship as a springboard to become self-employed on completion of their apprenticeship, although some apprentices do appear to stay with their master craft persons. A master craft person is approached by a potential apprentice or their parent to provide training and development in the workplace and the master craft person then provides unpaid on-the-job training. An apprenticeship varies in length and is at the discretion of the master craft person within a particular trade or sector.

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JAMAICA

[US\\$9-m guaranty to help SMEs in Jamaica](#)

The American Government has committed a US\$9-million loan guaranty to Sygnus Credit Investments Ltd which will expand the US International Development Finance Corporation’s (DFC) debt financing of underserved small and medium-sized businesses, with a particular focus on women-owned and -managed businesses in Jamaica. News of the guaranty was announced last Friday by the United States Embassy in Kingston which explained that it forms part of the DFC’s US\$12-billion commitment in fiscal year 2024 to address foreign policy and development priorities in a wide range of projects that

are boosting development in emerging economies. *“This includes over US\$3.4 billion in transactions approved and committed in the fourth quarter alone,”* the embassy said in a news release, adding that the DFC’s investments are aimed at mobilising private capital to tackle some of the world’s greatest challenges, with a focus on health, infrastructure, energy, agribusiness, and small business support. *“Notably, increased financing to the agribusiness sector is critical at this juncture as it will support Jamaica’s recovery from Hurricane Beryl and enable smallholder farmers struggling with the storm’s after-effects to sustain and grow their businesses, ultimately helping to address a short-term shortage and enhance resiliency in Jamaica’s agricultural supply chain,”* the embassy said.

“We are thrilled to witness the positive impact that the DFC’s investments are having on communities around the world, including here in Jamaica. These initiatives embody the spirit of collaboration and mutual growth between the United States and Jamaica. It is a testament to our shared commitment to foster development and create opportunities for all,” the release quotes US Ambassador to Jamaica N Nick Perry.

Ambassador Perry met with members of the Sygnus team including, President and Chief Executive Officer Berisford Grey; Executive Vice-President and Chief Investment Officer Jason Morris; and Assistant Vice-President Investment Management Ryan Landey. The team expressed their vision for the partnership and said they saw it as an opportunity to provide sound financial solutions for small businesses in Jamaica. The partnership with DFC will also strengthen Sygnus’ impact investing efforts. In January 2024, Sygnus became the first Jamaican member of the Global Impact Investing Network. Landey said Sygnus is excited to partner with the DFC to support the growth of SMEs in Jamaica. *“This initiative, along with its long-term benefits, will significantly enhance our capacity to provide vital financial resources to women entrepreneurs and contribute to the continued economic growth and expansion across the region,”* Landey said.

The embassy said that this DFC commitment follows the visit of its CEO Scott Nathan to Kingston in December 2023 when he met top Government officials and private sector representatives to explore how the DFC can expand its work in the country and deepen the partnership between the US and Jamaica. The embassy said it looks forward to continuing its support of initiatives that promote economic development, cultural exchange, and educational opportunities in Jamaica.

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NORWAY

[Norwegian government allocates NOK 967 billion to boost defence industry](#)

The Norwegian government has unveiled a significant investment of NOK 967 million to enhance the country's defence industry, aiming to expand its production capacity to meet increasing demand for military equipment in Norway, Ukraine, and among its allies.

The new funding is part of a strategic initiative to reinforce Norway's role in supplying crucial defence materiel in response to the growing geopolitical challenges, especially in the wake of Russia's invasion of Ukraine.

Announced by Norwegian Minister of Defence Bjørn Arild Gram and Minister of Trade and Industry Cecilie Myrseth, this initiative represents a major step in Norway's commitment to bolstering both national and allied defence capabilities. The newly developed roadmap outlines the government's approach to revitalising the country's defence production sector, which has seen a decline over recent decades due to reduced demand during peacetime. The goal is to reverse this trend by investing in key areas that will enhance production efficiency and capacity.

Minister Gram stressed the urgency of the situation, highlighting that the current security environment has created an immediate need for increased production of defence equipment. He noted that Ukraine, in particular, requires a steady supply of air defence systems, missiles, artillery shells, and other essential military materiel to continue its resistance against aggression.

The roadmap aims not only to support Ukraine's needs but also to ensure that Norway and its allies have a robust defence infrastructure capable of responding to future threats. A substantial portion of the funding will be directed towards supporting small and medium-sized enterprises (SMEs) within Norway's defence industry. These companies are expected to play a critical role in innovating and producing new technologies that can be deployed by Ukrainian forces.

The Norwegian Defence Research Establishment (FFI) will manage the expanded programme, which encourages these businesses to bring innovative defence products into industrial-scale production. This increase in support is expected to drive more projects forward and enable the manufacturing of cutting-edge technology that meets the specific needs of Ukraine's military. In addition to support for SMEs, the government plans to co-fund the establishment of a new rocket motor production line at Nammo, a key manufacturer based in Raufoss, Norway. Nammo already operates two rocket motor production lines and has received backing to develop a third line for air defence systems and other missiles.

This latest investment will enable Nammo to build a fourth production line, further increasing its capacity to supply rocket motors, which are crucial components of missiles used by both the Norwegian Armed Forces and Ukrainian defence units. The government's investment strategy also focuses on strengthening the supply chain for explosives. Part of the funding will go towards developing Norway's production capacity of hexamine, an essential ingredient used in the manufacture of advanced military explosives. Norway is one of the few Western countries capable of producing these types of explosives, which are integral to various defence applications, including artillery shells, anti-tank systems, and rocket motors. By co-funding this initiative, the government aims to ensure a secure and sustainable supply of these materials, which are critical for maintaining operational readiness. Furthermore, the government, in collaboration with Chemring Nobel, will conduct a feasibility study to explore the establishment of a new military explosives production facility in Norway.

This study will evaluate the technical, economic, and environmental aspects of such a facility, as well as the infrastructure and workforce requirements needed to support it.

Minister Gram highlighted that any new production facility would need to adhere to future environmental standards and ensure that it has the necessary local infrastructure and skilled personnel. This comprehensive approach marks the first time a Norwegian government has formally outlined a strategy specifically aimed at expanding its defence industry's production capabilities. Minister of Trade and Industry Cecilie Myrseth noted that this initiative would not only help secure Norway's defence needs but also create new economic opportunities. She emphasised that the increased investment in defence production will lead to job creation and have a positive impact on businesses across the country's defence sector and its supply chains. Since the onset of Russia's aggression against Ukraine, Norway has consistently supported its defence industry with significant financial backing, including billions of NOK in grants, agreements, and strategic investments. This latest investment under the Nansen programme reinforces Norway's commitment to bolstering its national security and that of its allies

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ROMANIA

[Romania, Egypt boost economic ties with focus on energy, investment](#)

Romania and Egypt have agreed to deepen economic ties, with a focus on energy cooperation, investment, and promoting trade, according to a statement from the 4th session of the Romanian-Egyptian Joint Committee for Economic, Scientific, and Technical Cooperation. The meeting, held in Bucharest, was chaired by Ştefan-Radu Oprea, Romania's Minister of Economy, Entrepreneurship, and Tourism. Egypt's Minister of Planning, Economic Development, and International Cooperation, Rania Al-Mashat, led the Egyptian delegation. The two countries discussed a range of issues, including:

Trade and investment: Both sides identified opportunities to increase trade, particularly in agriculture, vehicles, and cereals. They also agreed to share information on business opportunities and encourage joint investment projects. A Memorandum of Understanding was signed between the Romanian Agency for Investment and Foreign Trade (ARICE) and the General Authority for Investment and Free Zones of the Arab Republic of Egypt (GAFI) to facilitate knowledge sharing and information exchange on the investment environment in both countries.

Energy: The two sides agreed to explore ways to diversify energy supply sources and routes, with Romania seeking access to liquefied natural gas available in Egypt. They also agreed to collaborate on the development of renewable energy projects, electric transportation systems, and electric interconnection projects.

Industry: Romania and Egypt will strengthen cooperation in the automotive, textile, and cement industries, while also promoting partnerships in the chemical and medical

equipment industries. The two countries also agreed to explore the transfer of know-how for the transition from a linear economy to a circular economy model.

Tourism: The two sides will cooperate in promoting safe and sustainable tourism, and exchange information on the tourism potential of both countries.

Small and Medium Enterprises (SMEs): The two parties agreed to support the exchange of experiences and best practices in developing SMEs through funding from both national and international sources. They also proposed the development of business networks and the strengthening of consulting and digital innovation centres for SMEs. Oprea highlighted the potential for increasing Egyptian investment in Romania, particularly in energy, the automotive industry, and the defense industry.

“Romania is an attractive destination for foreign investment in Central and Eastern Europe. However, the value of direct Egyptian investments in Romania is only \$44m. Therefore, we encourage Egyptian businessmen to invest in Romania, especially in energy, the automotive industry – particularly in the area of batteries for electric mobility, hydrogen fuel cells, agricultural machinery, the chemical and pharmaceutical industries, the defence industry, the offset system, agriculture and the food industry, infrastructure, tourism, construction materials, through projects developed in public-private partnerships in Romania,” Minister Oprea stated.

Al-Mashat emphasized the commitment of both countries to promoting economic growth and development. *“Both countries have sought to join forces and drive development and economic growth, investing in several sectors of activity. I have previously discussed this with other ministerial colleagues and I am very happy that my colleague, the Minister of Agriculture and Land Reclamation, Alaa Farouk, is part of the delegation, given the importance of the links between Egypt and Romania and their potential. We discussed agriculture, small and medium enterprises, and investments, but we also explored other opportunities for cooperation: in the nuclear energy sector, hydrogen, industrialization, field of transportation, trade, defence, artificial intelligence, areas that are very important for the Ministry of Economy, Entrepreneurship, and Tourism. I look forward to other agreements and business strategies, as well as numerous Romanian ministers. Today we also have a business forum where over 100 companies will discuss opportunities and also discuss what appears to be a very promising reactivation of economic ties between the two countries,”* stated the Minister of Planning, Economic Development, and International Cooperation of Egypt.

The Joint Committee agreed to establish a monitoring committee to track progress on agreed goals and facilitate dialogue between the two countries. The meeting concluded with a business forum featuring representatives from the private sectors of both countries, who discussed potential opportunities for cooperation.

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ASIA

Meta fuels AI innovation in APAC with accelerator programme

Meta has unveiled a new artificial intelligence (AI) accelerator programme for Asia-Pacific (APAC) startups that integrate Llama, its open-source AI model, into their products. The programme will provide developers with access to AI models and resources to help them build AI applications. In Singapore, Meta has also launched an AI incubator programme, supported by Digital Industry Singapore (DISG), to help 100 enterprises deepen their understanding of generative AI (GenAI) and Llama. Some 20 participants will also be mentored by technical and business experts to develop, refine and launch Llama-powered applications.

Philbert Gomez, executive director of DISG, said Meta's AI incubator programme shows how Singapore continues to support businesses in embracing cutting-edge technologies such as GenAI. "By empowering local enterprises with both technical expertise and mentorship, this initiative fosters innovation and helps businesses unlock new opportunities through AI. We are proud to collaborate with Meta in this programme, which aligns closely with our National AI Strategy 2.0 to deepen AI capabilities and ensure that Singapore remains a key hub for AI development in the region," he added.

The launch event for the two programmes was held in conjunction with the Meta APAC AI Accelerator Finals at Meta's APAC headquarters in Singapore. More than 720 companies and developers from across the region submitted projects showcasing Llama use cases in education, public services, and economic development. The top finalists from 13 markets showcased their solutions at the event, competing for grants to further their work. Nick Clegg, president of global affairs at Meta, said: "Open-sourcing AI helps ensure more people can access the opportunities that AI provides. I'm very encouraged to see the vibrant developer community in APAC and how governments are welcoming AI innovation and the benefits it will bring to the region."

Traversaal.ai from Pakistan won the regional finals, receiving a \$100,000 grant for the use of Llama to create a large language model specialising in Urdu, which is spoken by 250 million people globally. The first and second runners-up from Indonesia and New Zealand received grants of \$15,000 and \$10,000 respectively.

Globally, Meta has been working with governments, AI associations and incubators to drive AI innovation. It recently launched the Llama Impact Innovation Awards for startups that use Llama 2 or 3 to address social challenges. The National University of Singapore received an award for Aisee, a wearable assistive device to help visually impaired people "see" with the help of AI. In December 2023, Singapore updated its national AI strategy to focus on driving more widespread adoption of AI; spurring people and businesses to operate with the ambition to be world-leading in AI; and working with stakeholders in and outside Singapore to exchange ideas and administer AI-enabled solutions at scale.

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AFRICA

Cut the Wait: TeleDoc Connects Nigerians at Home and Abroad to Top Doctors Instantly

In a world that's rapidly evolving, where technology is continuously reshaping industries, healthcare is no exception. Enter TeleDoc, Nigeria's premier telemedicine platform designed to revolutionize how healthcare professionals deliver services and how patients access care.

TeleDoc is a cutting-edge telemedicine app that enables doctors to run fully functional virtual offices. It provides all the tools necessary for seamless consultations, patient management, and income generation—without the need for a physical location. Through TeleDoc, healthcare becomes more accessible, connecting doctors and patients across Nigeria. "At TeleDoc, our mission is to enhance the healthcare experience by merging cutting-edge technology with user-friendly features," says Demilade Okewale, Co-founder of TeleDoc.

Empowering Doctors with a Virtual Practice

For healthcare professionals, TeleDoc offers an all-in-one digital solution. The platform provides a virtual workspace equipped with:

- Video Consultations: Doctors can conduct face-to-face virtual consultations with both their existing patients and new patients from all over the country.
- Digital Patient Management: The platform includes tools for maintaining patient records, scheduling appointments, and tracking progress in a secure environment.
- Earning Potential: Doctors can monetize their expertise by offering consultations via the platform, with TeleDoc taking a commission. This flexibility allows them to work from any location, at any time, on their own terms.

"We wanted to create a solution that not only extends doctors' practices but also gives patients peace of mind," adds Okewale. "TeleDoc ensures secure, confidential consultations, so both doctors and patients feel safe when managing sensitive health information." TeleDoc allows healthcare professionals to set their own consultation schedules, establish pricing, and reach patients beyond geographic limitations. This opens up new revenue streams and helps address the shortage of healthcare services in underserved regions. Doctors can download the TeleDoc Doctor app from the Google Play Store or Apple App Store. This innovative app has been endorsed by the Guild of Medical Directors (GMD). National President, Dr. Abiodun Kutu, praised TeleDoc during a recent webinar, stating, "TeleDoc allows you to interact with your patients anywhere in the world!"

For patients, TeleDoc is a game-changer. In a country where many face long wait times and high costs for medical consultations, TeleDoc offers a more convenient alternative. Patients can now access qualified doctors through their smartphones, receiving timely medical advice, prescriptions, and treatment plans—all without the hassle of visiting a physical clinic. The app is particularly beneficial for those in areas with limited access to medical facilities.

“We understand the unique healthcare challenges Nigerians face, both at home and abroad,” says Okewale. “TeleDoc is designed to address these challenges, whether you’re in Lagos, London, or New York. You can now consult with top Nigerian specialists from various medical fields, helping bridge the healthcare gap for the diaspora community.”

The TeleDoc app is available for download on the Google Play Store and Apple App Store, offering instant access to doctors across a wide range of medical specialties. Whether patients need a consultation with a general physician or specialist care, they can find the right healthcare professional with the touch of a button.

TeleDoc’s mission is clear: to revolutionize healthcare delivery in Nigeria through the power of technology. As the world continues to move toward digital solutions, TeleDoc is at the forefront of the telemedicine movement, making healthcare more flexible, accessible, and efficient for both doctors and patients. By giving healthcare professionals control of their digital practices and enabling patients to access quality care from anywhere, TeleDoc is more than just an app—it’s a vital part of Nigeria’s healthcare future. With a growing network of doctors and a rising number of users, TeleDoc is set to reshape the healthcare landscape in Nigeria. It’s not just a service; it’s a movement towards democratizing healthcare.

[Read More](#)

EUROPE

Pallet uses AI to bring logistics into the 21st century

Transportation and warehousing are multi-trillion-dollar industries, but the technologies that power them are often outdated, inefficient, and siloed. Pallet, which is announcing an \$18 million Series A funding round led by Bain Capital Ventures today, has built an all-in-one transportation and warehouse management system that uses AI to help these businesses streamline their operations from order entry to dispatching drivers, managing inventory, and accounting.

Pallet CEO and co-founder Sushanth Raman was an early engineer at low-code startup Retool before he left to start his own company, together with his co-founder — and fellow Retool engineer — Andrew Spencer. Both actually have family in the logistics business. Raman’s grandfather was in this shipping business while Spencer’s father runs the engineering team at transportation management company MercuryGate.

That, however, wasn’t actually what got Raman into this space, he said (though I’m sure it helped). Instead, it was meeting with different logistics businesses around the Bay Area and realizing how much of the work was still being done manually. Sometimes, half the employees in a logistics company are tasked with back-office work and customer support. “Logistics is a massive industry. It’s trillions and over \$30 billion is spent on these software systems known as transportation and warehouse management systems,” Raman explained. That’s a massive addressable market.

Meanwhile, even as a lot of the work is still done manually, the industry is also rapidly digitizing, especially as it adopts carrier scorecards, which are essentially a way to evaluate a carrier's performance across a number of KPIs like response times, being on time, cost, compliance, etc. "All of a sudden, your technology is now a huge revenue driver, because if you're not responsive enough, you won't do enough business with the shipper anymore," Raman said. This means that unlike in other industries that still often rely on Excel spreadsheets and manual data entry, there is a real incentive in the logistics world to become more efficient with the help of new technology. "What Pallet really is, is like a modern OS for moving any physical product from point A to B," Raman said. And like with any modern OS (just look at Microsoft), there's AI involved. The core idea here is to use AI so that users won't have to enter orders or respond to quote requests manually, for example. Raman explained that in the ideal world, Pallet will enable what he calls 'contactless orders.' "An order starts and gets sent to you, and you can deliver it without a human in the loop. I think that's where the whole industry is headed," he said.

Specifically, this means that Pallet plans to offer AI agents that can automate many — and maybe all — of the steps traditionally needed to make the logistics industry flow. Eighteen months into the process, Pallet has gone from zero to a \$3 million annual run rate, he told me, and has acquired about 60 customers. At those businesses, 90% of employees have accounts and 70% use the tool every day. In part, that is because Pallet does cover the entire process from when a shipment is received by a logistics provider all the way to when the payment is made.

Right now, Pallet mostly works with companies that do short- and long-haul shipments or deliver bulky items like furniture or appliances. In the long run, it wants to go beyond that and also handle e-commerce shipments. Already, Pallet says that some of the teams that use the service have seen a 70% reduction in workflows like order entry. The company's current focus is also mostly on trucking, but it plans to go beyond that over time, too. Bain Capital Ventures' Kevin Zhang noted that his firm — and also Bain Capital — has long been interested in the logistics space. Bain Capital Ventures also backed Kiva Systems, which is now Amazon Robotics and whose robots power the e-commerce giant's warehouses. "That investment really showed us these tailwinds that are still really powerful today: this movement towards e-commerce, which reorders supply chains and logistics and consumer expectations around that," he said. "We've met teams over the years that have tried to tackle this. We feel like there's a big, multi-billion-dollar opportunity still to be realized here." Bain also led Pallet's \$3 million seed round and decided to double down by also leading the company's Series A now. Bessemer Venture Partners and Activant Capital also participated in this round, as well as angel investors like Zach Frankel, Toast founders Aman Narang and Steve Fredette, Dutchie CEO Tim Barash, Home Depot board member Manuel Kadre, and Cedar Capital partner John Curtius.

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WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES (WASME),



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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.

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