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# WASME SME UPDATE

FORTNIGHTLY E- BULLETIN FOR GLOBAL UPDATE  
ON SME NEWS, EVENTS, & PROGRAMS

ISSUE: 16-31 MAY 2024

## CAMEROON

### Cameroon launches new project to democratize entrepreneurship access

Cameroon's minister of SMEs, Social Economy, and Handicrafts, Achille Bassilekin III, unveiled an ambitious project called the "School Bus" on May 14 in Yaoundé. This initiative, developed through collaboration between Cameroon and Italy, aims to nurture an entrepreneurial culture in the country. Its objective is to foster entrepreneurship and business creation by providing hands-on support to aspiring entrepreneurs from all backgrounds in Cameroon.

The primary goal of this project is to democratize access to entrepreneurship, enabling every citizen, regardless of social status or geographical location, to establish a business or pursue independent activities. Through this endeavor, the government hopes to enhance the career prospects of individuals often marginalized in entrepreneurship and self-employment. While the project cost remains undisclosed, it's known that the technical support from Italian company Tekne, specialized in special vehicles and onboard electronics, was crucial for its realization.

Dubbed a "technological gem," the "School Bus" is designed as a connected training hub and mobile fab lab (fabrication laboratory). It is slated to travel to rural areas and remote neighborhoods to engage with project holders. In addition to providing training sessions, the bus will serve as a coworking space during extended stops, a prototyping center, and a real-life laboratory for demonstrations and tailored support, according to official sources.

During an official ceremony, the keys to the "School Bus" were handed over to Jean Marie Louis Badga, Director General of the Small and Medium Enterprises Promotion Agency (APME), in the presence of Italian Ambassador to Cameroon, Filippo Scammacca del Murgo. This initiative, as per the SME Ministry, represents an innovative and significant response to the growing peri-urbanization resulting from the increasing urbanization of cities like Yaoundé, Douala, Bafoussam, Garoua, etc. APME thus commits to promoting entrepreneurship in rural and peri-urban areas, aligning its actions with the ongoing decentralization process in the country.

Minister Achille Bassilekin III, emphasized the critical importance of the "School Bus" in materializing the entrepreneurial culture in Cameroon. "This initiative will facilitate hands-on support, thereby making the entrepreneurship promotion and business creation program a tangible reality," he stated.

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## CYPRUS

### [Cypriot small businesses to benefit from €10,000 innovation vouchers](#)

The Research & Innovation Foundation (RIF) on Friday unveiled its revamped innovation vouchers programme, offering €10,000 per project along with free support services to Cypriot small and medium-sized enterprises (SMEs). According to an announcement by the RIF, this initiative aims to boost their competitiveness by providing access to specialised expertise.

The foundation explained that the innovation vouchers “enable SMEs to receive tailored services from entities with advanced technical knowledge, acting as catalysts for the improvement of existing products and services, or the development of new ones”.

The proposal submission process is straightforward, requiring a brief five-page document, and a streamlined evaluation process ensures quick results and project implementation. “Past beneficiaries of RIF’s innovation vouchers have successfully established significant collaborations with knowledge-intensive organisations, enhancing their capacity to innovate and upgrade their products and services,” the announcement noted.

The total budget for this call is €310,000. Eligible participants are productive SMEs employing between 4 and 29 permanent staff members, under specific conditions outlined here. Proposals must be submitted through the RIF’s IRIS portal by October 9, 2024, at 1:00 PM, or until the budget is exhausted.

It should be noted that this programme is funded by the NextGenerationEU Recovery and Resilience Facility.

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## EGYPT

### [Egypt's MSMEDA develops national strategy for MSMEs, entrepreneurship](#)

The Micro, Small, and Medium Enterprises Development Agency (MSMEDA) collaborates with the Competitiveness Program for the Middle East and North Africa, affiliated with the Organisation for Economic Cooperation and Development (OECD), to organize the meeting of the Small Enterprise and Entrepreneurship Policies Working Group for the region. The event, titled “Empowering Small Enterprises in the Middle East and North Africa,” focuses on digitization, green transition, financing availability, and formal sector transition. Co-chaired by Tunisia and Italy, this working group aims to enhance policies for small enterprises and entrepreneurship in Egypt.

Basil Rahmi, CEO of MSMEDA, leads the agency's delegation at the meeting. In his opening speech, he highlights the positive impact of close cooperation between MSMEDA and OECD on fostering an enabling environment for MSMEs' growth in the Middle East and North Africa. Egypt's Vision 2030 aligns with the country program signed with the OECD, emphasizing policy review for small enterprises and entrepreneurship.

MSMEDA, established in 2017 to replace the Social Fund for Development, plays a crucial role in supporting and developing MSMEs in Egypt. The Small Enterprise Development Law 152/2020 provides incentives and facilities to encourage entrepreneurs and support small projects across various sectors. With 33 branches across Egypt, MSMEDA collaborates with intermediary agencies, major Egyptian banks, civil society associations, and financial institutions to facilitate financing for MSMEs.

The agency targets new entrepreneurs, young graduates, and citizens seeking to establish or develop small projects. Specialized financing programs focus on women, youth, and projects for people with disabilities. Currently, MSMEDA collaborates with stakeholders to create a national strategy for MSMEs and entrepreneurship, aligned with Egypt's Vision 2030 and sustainable development goals. The strategy will serve as a roadmap, emphasizing evidence-based approaches and encouraging innovative, environmentally friendly projects.

MSMEDA also supports venture capital programs, investing directly in venture capital companies, incubators, and business accelerators specializing in innovative projects, technology, and renewable energy. Additionally, the agency develops a national electronic platform to provide information and services for starting or enhancing small projects.

Rahmi expresses pride in contributing to this ambitious region, where small and medium enterprises account for 10% to 40% of job opportunities.

"We are proud to be part of this strategic ambitious region that has abundant resources. We hope to further bolster our cooperation with other bodies to maximise support for the MSMEs sector, build skills, and make financing available, given that small and medium enterprises represent between 10% and 40% of job opportunities in the region," Rahmi said.

He concluded by emphasizing the positive impact of discussing new opportunities and exchanging experiences during this important event.

The meeting includes policy and decision-makers from Palestine, Morocco, Tunisia, Yemen, the Emirates, Saudi Arabia, Italy, and Turkey. Representatives from the European Union, the Union for the Mediterranean, and German parties also participate, alongside individuals from partner agencies in Egypt.

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## MOROCCO

African Development Bank and Banque Centrale Populaire sign \$70 million risk-sharing agreement to benefit African businesses and trade

The African Development Bank and the Banque Centrale Populaire (BCP) have signed a US\$70 million risk-sharing agreement (APR) to promote private sector financing and boost trade in Africa. This amount represents an overall risk limit allocated to local African banks.

The agreement between the two institutions will strengthen the financial inclusion of economic operators, particularly small and medium-sized enterprises (SMEs), and will consolidate their capacities in terms of foreign trade. It should catalyze nearly 200 million euros in trade.

This new APR will further consolidate the BCP group's commitment to financing trade transactions in Africa. It will offer it the opportunity to further support its customers and strengthen its relationships with local African banks, increasingly faced with a decline in financing and confirmation lines with their foreign correspondents.

“Hand in hand, we offer solutions to unlock the potential of companies that believe in their continent, invest there and create added value and jobs,” said, signing the agreement, the Director General of the Bank African Development Agency for North Africa, Mohamed El Azizi.

“This partnership with the BCP includes objectives of diversifying Morocco's production capacity, strengthening its competitiveness, creating additional tax revenue, while generating new employment opportunities,” the official subsequently added. -Bank country for Morocco, Achraf Tarsim.

“This new agreement with the African Development Bank represents an appropriate model of South-South collaboration, offering a global solution adapted to the development needs of Pan-African trade and Africa's trade with the rest of the world. It provides both financing solutions and support for commercial transactions of African companies and promotes a better anchoring of the continent's local banks internationally,” declared the general director of BCP and international of the group. , Kamal Mokdad.

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## RWANDA

### RSSB to launch Rwf30bn equity investment facility for SMEs

Rwanda Social Security Board (RSSB) is set to launch a Rwf30 billion equity investment facility for Small and Medium Enterprises (SMEs) in a move to address the financing gap to growth and scalability.

The development was announced by Regis Rugemanshuro, the chief executive of RSSB, who indicated that the proposed Fund will be domiciled and operate in Rwanda. He said the target is to launch it before the end of 2024. "If we were only looking for returns, there are many funds that are already doing that," he said, noting that RSSB seeks to create impact by being an anchor investor and attracting de-risking facilities for different businesses.

The country's largest pension and investment Fund has Rwf2.065 trillion in Assets Under Management at the end of financial year 2022/2023. Its net return on investment totaled to Rwf109.6 billion in the same period from more than 30 equity investments across major companies such as Akagera Medicines, Safaricom, Ultimate Forests Company, MTN Rwanda, Bank of Kigali, Trade and Development Bank (TDB), and Kenya Commercial Bank, to mention but a few.

Louise Kanyonga, Deputy CEO of RSSB, told The New Times that the facility will come to address the imbalance in the market caused by conventional financing instruments that hinder the growth of domestic private sector due to limited access to capital. "Traditional type of financing simply doesn't work for SMEs mainly because of high interest rates payable in short-term which is very difficult for a small business to make returns that can service the loans, not to mention the need for collateral," she said, adding that SME businesses need patient capital providers to walk the journey with them.

Kanyonga highlighted that there is a need for different types of capital facilities that can enable SMEs growth such as venture capital for early-stage financing that is patient and has no stringent collateral requirements. "As RSSB, our funding comes from an everyday Rwandan, we have a much more responsibility to feed back into community. The idea is to take some of the resources we have and address that issue," she noted

Kanyonga also mentioned that the fund will have different partners on board who, besides investing in these businesses, will offer business advisory services to ensure that SMEs succeed. According to RSSB, the company plans to exit the private ventures after a period of 10 years, and the businesses to be eligible to access the new facility, will have to undergo an accelerator programme.

Papy Biganza, Co-founder of Afia Group which operates an online pharmacy, said that access to funding is often a significant challenge for SMEs, and that this initiative could help level the playing field and foster a more dynamic entrepreneurial ecosystem. "It is actually very good news. This injection of capital could provide the much-needed financial support for SMEs like ours to expand operations, invest in technology, and scale our businesses," he noted.



During the 2022/2023 financial year, RSSB also invested Rwf40 billion in three new companies –Zipline, Katapult Africa, and East African Breweries (EABL).

The move comes at a time when Business Development Fund (BDF) canceled its equity investment scheme for SMEs in September 2022, stating that this form of financing was not performing well. It had invested over Rwf1.9 billion through quasi equity loans from 2012-2021, but over Rwf1.6 billion, or 85 per cent of the total amounts disbursed, had not been recovered at the time it was audited in the financial year 2020-2021.

RSSB, along with Qatar Investment Authority, is an anchor investor in Virunga Africa Fund, a \$250 million venture capital fund currently managed by Admaius Capital Partners.

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## SINGAPORE

[At least 50,000 SMEs expected to benefit over the next five years from new Digital Enterprise Blueprint](#)

The Digital Enterprise Blueprint (DEB) was officially launched by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information (MCI), at the opening of ATxEnterprise today. It outlines the Government’s support for enterprises and workers in harnessing digital technologies, particularly Artificial Intelligence (AI), to drive growth, innovation and resilience. The DEB is set to benefit at least 50,000 SMEs over the next five years.

In recent years, our Small and Medium-sized Enterprises (SMEs) have made significant progress in digitalisation, with technology adoption rate increasing from 74% in 2018 to 95% in 2023, boosting productivity and fostering innovation. This has contributed to a vibrant digital economy, generating a value-add of \$106 billion dollars in 2022, equivalent to 17% of Singapore’s nominal Gross Domestic Product (GDP). With the demand for tech-related skills across the economy, tech professionals have enjoyed steady growth in their median monthly wages from \$5,512 in 2017 to \$7,376 in 2022.

The tech landscape is evolving rapidly, particularly with the emergence of technologies such as Generative AI (GenAI) and the increased exposure of our SMEs to cyber threats. To thrive in this dynamic environment, the Government has co-created the DEB in consultation with various stakeholders in the ecosystem, including SMEs, solution providers, industry leaders, and trade associations and chambers. The DEB outlines our support for SMEs and workers in four focus areas:

- I. Focus Area 1: Empower enterprises to Be Smarter. We will catalyse the adoption of emerging technologies, especially AI-enabled solutions, to enable SMEs to improve their productivity and innovate.

- II. Focus Area 2: Enable enterprises to Scale Faster. We will accelerate the adoption of cloud-based and integrated digital solutions to support the growth of SMEs.
- III. Focus Area 3: Equip enterprises to Be Safer. We will improve SMEs' cyber resilience and strengthen trust in our digital ecosystem.
- IV. Focus Area 4: Support enterprises to Upskill Workers. We will provide opportunities for SMEs to upskill and reskill their workers and encourage SMEs to adopt inclusive, skills-based hiring practices.

4. Speaking at the opening of ATxEnterprise, SMS Tan announced that seven partners have pledged their commitment to supporting SMEs and workers through the DEB by partnering MCI, the Infocomm Media Development Authority (IMDA) and the Cyber Security Agency of Singapore (CSA) to:

- I. Build Awareness of the DEB (Singapore Business Federation)
- II. Strengthen AI adoption (Amazon Web Services, Microsoft, Salesforce)
- III. Raise capabilities of solution providers (Amazon Web Services, Microsoft)
- IV. Raise cyber resilience of SMEs (Amazon Web Services, Google, Microsoft)
- V. Upskill workers (Singapore Computer Society, SGTech)

More information on the seven pledge partners' initiatives and quotes at Annex A.

Together with the initiatives across the four focus areas (Be Smarter, Scale Faster, Be Safer and Upskill Workers), the Government will continue to build a vibrant and resilient ecosystem for the continued growth of our digital economy. This will enable our enterprises and workers to seize opportunities in the age of AI. For more information on the DEB, please visit <https://www.mci.gov.sg/digital-enterprise-blueprint>.

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## UK

**Exactly.ai secures \$4M to help artists use AI to scale up their output**

With all the controversy surrounding visual artists being ripped off by AI, it seems like these are difficult and confusing days for creators. Now, a London-based startup hopes to use AI to help artists take back control.

Exactly.ai says it uses generative AI to help artists retain legal ownership of their art and gives them the ability to reproduce their designs much faster and at scale. It's now raised \$4.3 million in a seed funding round led by Speedinvest, with InReach Ventures, Cornerstone VC, GuruDev Capital and a few angel investors also participating. The startup claims to have 40,000 registered users. Exactly.ai was founded in 2022 by Tonia Samsonova, a former journalist who previously exited a Q&A platform, The Question, to the Russian search engine Yandex.

Samsonova explained how it works: "We enable artists, people who can draw, and illustrators to train their own AI on their artwork. They then get an algorithm that can generate images in their own style. This algorithm belongs to them and all the inferences belong to them."

The idea is to let artists use Exactly.ai to scale their artwork and sell or license to customers such as media outlets or ad agencies. The startup might be on to something: According to Fortune Business Insights, the global generative AI market is set to be worth \$668 billion by 2030, and some portion of that very large pie will cater to this niche. Samsonova said the idea was born from an itch she herself wanted to scratch. "I was always on the client side and I wanted those images, but the best creators are always busy. So for clients, this is an ability to work with the best talent in the world. [Artists'] clients care about the quality of the images, and want to get images for their brands from the top creators in the world," she said.

The founder said the startup's main competitors include Upwork and Fiverr, which artists and illustrators sometimes use to scale up their output. "We make money because illustrators who have commercial practices are able to serve more demand. They pay a subscription fee to us, and they quadruple their income," Samsonova said. The company is based on a combination of the foundational model offered by Picsart and the startup's own algorithm, which is "able to understand your style and produce images," she said.

"Our most valuable and unique training data comes from the 40,000 artists who have uploaded several million images to our platform," the founder said. "With the data provided to us by our community of artists, we perfect the quality of all styles and genres. Artists contribute their work to us because our technology is not competing with them for jobs, but instead increasing their ability to earn an income from their creative practice. We also incorporate over a million pieces of open art data from museums, all of which are CC0 licensed." Julian Blessin, a partner at Speedinvest, said in a statement, "Exactly.ai represents a groundbreaking step forward for the creative arts sector... Tonia and her team have developed a platform that enables artists to embrace generative AI as a partner in their creative process."

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## EUROPE

### Berlin-based trawa raises €10M to use AI to make buying renewable energy easier for SMEs

The brutal invasion of Ukraine by Russia in February 2022 took businesses that depended on oil and gas energy by surprise. Suddenly, renewable energy became crucial to survival. But how best to buy it? That was the germination of the idea behind trawa, a Berlin-based renewable energy supplier that recently raised €10 million in a seed round led by Balderton Capital. The funding round brings the startup's total capital raised to more than €12 million.

Trawa's pitch is that it simplifies energy purchasing and management for small and medium-sized enterprises (SMEs) by leveraging two things: An AI-powered platform that lets businesses buy from renewable energy sources, and downstream data from the customers themselves about when they need energy most.

Europe's ongoing energy crisis has seen electricity prices spike two to three times higher than the U.S. Higher prices have also impacted manufacturing in the Eurozone, in decline for more than a year, and German industry is expected to decline by 1.5% this year due to higher energy prices and interest rates. Renewable energy can help businesses alleviate some of those pains, but even though many companies want to switch to green energy sources, the complexity of defining green energy and the security of constant supply is problematic.

Trawa's co-founder and CEO David Budde hit on the idea of using AI to streamline green energy supply while he was at Bain and Company. He realized economic problems and sustainability regulation were both hitting businesses at the same time. "Prices skyrocketed, volatility increased and their core business was being hit. All of a sudden, their products were no longer profitable because the energy costs were rising so fast," he told TechCrunch. "At the same time, the European Commission and the German government were pushing further and stronger regulation. Now, businesses had to deal with both. In the past few years, if you wanted green electricity, it meant having to pay a premium. That's exactly where we come in."

Budde said trawa gives SMEs, which generally do not have procurement expertise in energy, the tools to structure their energy purchasing. trawa's AI then creates an optimal combination of power from different products to match the buyer's consumption patterns. The idea is that trawa can buy electricity in installments at staggered times, yielding significant cost savings. trawa's management software also allows companies to factor in their own rooftop solar systems or batteries. The startup claims the combination of AI-powered purchasing and management software can let companies save up to 30% of their energy costs a year.

The startup already has a few industrial customers in the DACH region, including textile manufacturer SETEX-Textil, Amano Hotel Group, solar energy company Sunmaxx, logistics company Loxxess and automotive supplier Coroplast Group.

“In the face of the climate crisis and volatile energy pricing market, renewable energy is a way for companies to take control of their energy security. trawa offers companies a bespoke solution for energy procurement, shielding SMEs from price explosions, helping them make the most of investments in assets like smart batteries and solar power and providing granular data for ESG reporting,” James Wise, general partner at Balderton Capital, said in a statement. German climate tech investor AENU also participated in the round, alongside previous investors Speedinvest, Magnetic and Tiny VC.

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## Africa

### Nigeria to Launch Tech Exchange Hub in San Francisco

As African nations increasingly embrace digitalization to foster economic growth, international collaborations become crucial for achieving this objective. These initiatives also help bridge the gap between African and global tech hubs, ensuring the continent remains competitive in the global digital economy.

On May 14, Minister of Communications, Innovation, and Digital Economy Bosun Tijani announced on X (formerly Twitter) that the Federal Executive Council (FEC) had approved the conversion of a Federal Government property in San Francisco into the Nigerian Digital Technology Exchange Program Hub, also known as the Nigeria Startup House. This initiative aims to enhance Nigeria’s global tech presence, attract foreign investment, and elevate the visibility of Nigeria’s startup ecosystem. “As we work towards achieving key elements of our Trade and IEC Strategic Blueprint Pillars, the Nigerian Startup House will play a critical role in promoting Nigeria’s economic interests, attracting Foreign Direct Investment, and improving the visibility and positioning of Nigeria’s Startup Ecosystem. This will attract funding and expertise from global markets and organizations represented in the San Francisco Bay Area and beyond,” stated the Minister.

The San Francisco Bay Area hub, a major center for startup funding and innovation, will assist Nigerian startups in accessing capital, expertise, and market opportunities. The Nigeria Startup House will be owned by the Federal Government, represented by the Federal Ministry of Communications, Innovation, and Digital Economy (FMCIDE) and the Ministry of Foreign Affairs (MFA). Its operations will be managed by a consortium of Nigerian tech companies that will also fund its activities

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[Social Media Icons]

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Register at: <https://www.wasmeinfo.org/event/index-saudi-arabia-2024/>



# ► 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

### General Members

- ◆ Ministries/ Government Departments
- ◆ Public Sector Undertakings/Semi Government Organization
- ◆ Export Promotion Councils/ Trade Councils
- ◆ Financial Institutions/ Banks/ NBFCs
- ◆ SME Promotion Organization/ Enterprise Development Organization

### Chambers/ Industry Associations/ SME Associations

### International & Regional Federations/ Associations

### Associate Members

- ◆ 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](mailto: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](mailto: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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