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# WASME SME UPDATE

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

ISSUE: 16-30 JUNE 2024

## CAMBODIA

### The Start of Financial Transparency Corridor (FTC) Initiative between Singapore and Cambodia

The Monetary Authority of Singapore (MAS) and the National Bank of Cambodia (NBC) today announced the start of the Financial Transparency Corridor (FTC) initiative between Singapore and Cambodia. The FTC commemoration event was held at Istana, Singapore, and was presided over by His Excellency Lawrence WONG, Prime Minister of Singapore and Samdech Moha Borvor Thipadei HUN Manet, Prime Minister of the Kingdom of Cambodia, during the official visit by the Prime Minister of the Kingdom of Cambodia to Singapore from June 18 to 19, 2024.

The FTC is a consent-based digital infrastructure and network between financial institutions (FIs) in Singapore and Cambodia, that aims to catalyse increased trade and cross-border related financial services between small and medium-sized enterprises (SMEs) in Singapore and Cambodia. The ease of data accessibility will enable participating FIs to make better credit risk assessments and facilitate greater availability of financing for SME trade between Singapore and Cambodia. The FTC is designed and run by Proxtera Pte Ltd.

The first batch of participating FIs from Singapore and Cambodia have been onboarded. They are:

- From Singapore: ANEXT Bank Pte Ltd, Liquid Group Pte Ltd and Sing Investments & Finance Limited.
- From Cambodia: Advanced Bank of Asia Ltd, ACLEDA Bank PLC, Phillip Bank PLC, Sathapana Bank PLC, and Wing Bank PLC.

Information sharing and financing via the FTC has been initiated with various participating entities to execute the first live transactions. For Singapore, Sing Investments & Finance Limited, will be using the FTC to provide financing to Singapore SMEs, such as JR Group – a leading food services SME – which will be purchasing raw materials and commodities from a Cambodian SME. Liquid Group Pte Ltd will also utilise the FTC to assist in necessary checks for foreign currency payments related to this Singapore-Cambodia trade. From Cambodia, Sathapana Bank PLC will leverage the FTC to provide greater financing to Cambodian SMEs, such as Comin Khmère Company Ltd – an importer of building materials from multiple Singapore SMEs.

Subsequent phases of the FTC initiative will increase the deal flow, number of financial institutions involved, and explore green finance and trade finance, to bolster the trade capabilities of both countries. MAS and NBC have signed a Memorandum of Understanding (MoU) in July 2023 to collaborate on the FTC initiative.

MAS Managing Director, Chia Der Jiun, said, *“The start of the FTC, with an initial set of financial institutions from Cambodia and Singapore, will support greater access to financial services for SMEs, through the exchange of SME financial data on the FTC digital infrastructure. This will create greater business opportunities for our SMEs and participating financial institutions.”*

NBC governor, H.E. Dr. Serey Chea, said, *"The FTC exemplifies the shared vision of the NBC and MAS to support information flows for businesses, in particular SMEs, through enhancing financial trust data for financial services between Singapore and Cambodia which will promote abilities of SMEs in better access for SMEs to finance beyond borders. The start of the FTC underscores our commitment in driving positive change to foster trade and financial services and promoting sustainable economic development."*

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## GEORGIA

### UAE-Georgia CEPA enters into force

The UAE's Comprehensive Economic Partnership Agreement (CEPA) with Georgia has officially entered into force, paving the way for stronger collaboration to expand trade opportunities, empower SMEs and consolidate global supply chains.

It will do so by removing or reducing customs duties on 95 per cent of tariff lines, eliminating barriers to trade and improving market access for service exports. The UAE-Georgia CEPA is expected to more than triple the total value of non-oil trade between the two countries to \$1.5 billion within five years, while adding \$3.9 billion to the UAE's GDP and \$291 million to Georgia's GDP by 2031.

In addition, the landmark deal is expected to substantially increase UAE exports to Georgia to reach \$1.3 billion by 2031, driven by refined sugar, electrical appliances, vehicles and parts, polymers and machinery among others. The UAE is already Georgia's leading trading partner in the Arab world, accounting for over 63 per cent of its total trade with the region.

The agreement builds on robust and rapidly growing economic ties between the two countries that saw bilateral non-oil trade reach \$511.2 million in 2023, a growth of 6.3 per cent compared to 2022. The UAE is also Georgia's sixth-largest global investor, accounting for 5 per cent of its total Foreign Direct Investment (FDI) inflows.

The latest deal aims to accelerate investment flows in key sectors, including tourism and hospitality, real estate, renewable energy, retail and wholesale, transport and logistics, manufacturing, electrical equipment and construction materials. *"We have managed to secure a balanced deal that is a win-win for both sides and one that lays the foundations for a new partnership that leverages emerging opportunities, drives investment in priority sectors and contributes to the global economic recovery,"* said Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade.

The CEPA is a vital component of the UAE's foreign trade agenda, which seeks to establish stronger, more integrated trading relationships with the most dynamic markets around the world

In addition to the pact with Georgia, the UAE has signed and implemented CEPAs with India, Indonesia, Israel, Turkey and Cambodia, and is in the process of concluding more deals with nations spanning Asia, Europe, Africa and South America.

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## GUINEA

Guinea: USD 14 million loan from the African Development Fund will support industrial development and resilience of SMEs

The Board of Directors of the African Development Fund, the concessional window of the African Development Bank Group, has approved a loan of US \$14.04 million to Guinea for implementation in the country of the Industrial Development and SME Resilience Support Project.

The financing comes from Pillar 1 of the Transition Support Facility, an AfDB financing instrument for fragile and transition countries. It will enable Guinea to strengthen its institutional capacity to promote industrial development and resilience of small and medium-sized enterprises (SMEs).

The project focuses on improving the capacity of the West African country to plan, coordinate, monitor and promote industrial development. It will also enable a programme to be put in place to support the growth and resilience of small enterprises and industries and to strengthen the delivery of public services to private business.

The main challenge, which the project seeks to address, is the lack of institutional capacity to steer and implement industrial policy at macroeconomic and sectoral level. This also applies at the microeconomic level (the level of firms). Ousmane Fall, Director of the Bank's Industrial Development and Trade Department, stressed that Guinea has great potential for industrial development, but until now this has remained largely untapped.

*"Support from the African Development Fund will enable Guinea to address the root causes of fragility and consolidate sources of long-term resilience through institutional development to achieve sustainable and inclusive industrialisation in Guinea, promoting private sector development and the consolidation of a peaceful and resilient society,"* Fall said.

Support from the Fund will enable Guinea to acquire the capacity it needs to promote the development of new productive assets that can diversify the economy and create jobs. The support will also stimulate structural transformation and generate the productivity gains that are needed to improve the quality of life of the people of Guinea and to strengthen the country's economic and social resilience.

The project has three components: strengthening of planning capacity and steering and implementing development policy; integrated support for resilience, growth of green industry and growth of SMEs-SMIs; project management and coordination.

The project will directly or indirectly benefit all participants of private-sector industry in Guinea. Women and young people (female and male) will benefit from increased opportunities thanks to strengthening the support ecosystem to the private sector, helping them to take advantage of the opportunities offered by a new industrial policy and the provisions of the law on local content.

Strengthening of institutional capacity for industrial policies should have long-term effects for development in Guinea. The goal is to speed up economic transformation through stimulation of SMEs, including women's SMEs, industrial modernisation and exports, making the economy more competitive and promoting private investment. Improvement of human resources will also be a priority, with special focus on young people and on the reduction of gender inequalities and other disparities.

The project reinforces AfDB Group's ongoing work in Guinea aimed at developing agro-industry and specialised agro-industrial processing zones, developing the private sector by bringing businesses out of the shadow sector, and promoting entrepreneurship among young people and women.

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## KYRGYZSTAN

[Kyrgyzstan and European Union sign of Enhanced Partnership and Cooperation Agreement](#)

European Union and the Kyrgyz Republic signed an Enhanced Partnership and Cooperation Agreement (EPCA) in Brussels, as an important milestone in the strengthening bilateral relations, EU External Actions Press office reports.

The Agreement will provide a new legal basis for reinforced political dialogue and deepening cooperation in many mutually beneficial areas. These include trade and investment, sustainable development and connectivity, research and innovation, education, environment and climate change, as well as rule of law, human rights and civil society.

In addition, it enables the strengthening of cooperation in the area of foreign and security policy, including issues of conflict prevention and crisis management, risk reduction, cybersecurity, regional stability, disarmament, non-proliferation, arms control and export control. The EPCA will create opportunities for cooperation in new areas, such as critical raw materials essential for green and digital transitions.

High Representative of the European Union for Foreign Affairs and Security Policy/Vice-President of the European Commission, Josep Borrell, said: *“We are happy to count the Kyrgyz Republic amongst our close partners. The Enhanced Partnership and Cooperation Agreement demonstrates our steadfast commitment to strengthening and deepening our bilateral relations based on shared values and common interests in all areas of mutual benefit, reflecting new geopolitical and economic realities. We will continue working with Kyrgyzstan on further strengthening the protection of human rights and fundamental freedoms and promote cooperation with civil society which are essential pillars of an open democratic society”.*

Executive Vice-President and Commissioner for Trade, Valdis Dombrovskis, said: *“This Enhanced Partnership and Cooperation Agreement marks a new chapter in the EU’s economic and trade relations with Kyrgyzstan. We have included an ambitious Trade and Sustainable Development Chapter that aims to promote fair and open competition, while also benefiting Kyrgyz consumers and SMEs. Through this Agreement, we are helping to create more opportunities for EU and Kyrgyz businesses and investors by facilitating trade flows and enhancing cooperation. We believe this partnership will contribute to the prosperity of our regions by generating new and better jobs and boosting economic development and resilience.”*

Through the signing of the EPCA, the EU and the Kyrgyz Republic reaffirm their commitment to the principles and norms of international law, and to strengthen peace, stability, and security on the basis of effective multilateralism. The European Union looks forward to strengthening relations with the Kyrgyz Republic, in all areas of bilateral cooperation for the benefit of our citizens, societies and neighbourhoods.

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## MALAYSIA

[SME Bank Malaysia's Fourth Export Acceleration Mission Boosts F&B MSMEs in The United States](#)

Continuing its unwavering dedication to enhancing the international presence of Malaysian MSMEs, SME Bank Malaysia initiated its fourth Export Acceleration Mission (EAM) for the year 2024, with a focus on the United States. This strategic endeavor coincided with the Summer Fancy Food Show 2024 held at the Javits Center in New York, United States (US). Under the purview of SME Bank and with strong backing from the Ministry of Entrepreneur and Cooperatives Development (MECD) and MATRADE, the Export Acceleration Mission (EAM) serves as a dynamic platform for Malaysian Micro, Small, and Medium Enterprises (MSMEs) under Business Exports Program (BEP) to flaunt their innovative products and services on the international stage.

Datuk Wira (Dr.) Aria Putera Ismail, the Group President/Chief Executive Officer of SME Bank, said, *“Since its inception in 2020, the EAM has witnessed the enrollment of 80 companies, achieving remarkable export revenue of RM187.68 million as of December 2023.*



*Remarkably, there has been an incremental export revenue of RM74.56 million during the same period. The program's success stories are evident, with 35 companies successfully penetrating new export markets, including Maldives, Australia, the UK, Qatar, and the US. Additionally, 13 companies have obtained new or additional financing totaling RM143.95 million, contributing to the creation of 10 new exporters."*

During the event, approximately 3,000 buyers and visitors from North America, South America, and Europe visited the booth. Nearly 200 interested buyers were recorded, with 55% of them being authorised purchasers. Among these buyers, 52% are distributors, wholesalers, and retailers. The initial target for the EAM was to achieve potential sales of USD 10 million. However, participants exceeded expectations by securing potential sales of USD 15 million, along with inquiries from distributors and chain stores across the US. Featuring 11 companies from the Business Exports Program (BEP) in the food and beverages industries, SME Bank aimed to equip these BEP participants with specialized guidance from Enescorp International LLC, a seasoned market linker. This assistance aimed to help them navigate the demanding landscape of the US market and introduce local flavors to American consumers.

Norizan Sharif, Chief Executive Officer of Enescorp International LLC, stated, "*Enescorp is eager to facilitate the smooth introduction of Malaysian products into the US market. We offer a comprehensive range of services, including online platform listings and regulatory compliance, to ensure seamless entry. Our extensive experience in importing various Malaysian products, combined with our soft-landing program, equips Malaysian companies to confidently navigate the complexities of the US business landscape. From packaging enhancements to FDA registrations, Enescorp remains dedicated to supporting Malaysian businesses at every stage, promoting export sales growth and long-term success.*"

*"This EAM presents a golden opportunity for BEP participants to tap into the vast US consumer base of 335 million. With transparent government regulations, a diverse market, robust infrastructure, and favourable exchange rates, SME Bank is committed to supporting entrepreneurs in expanding their market presence. We extend our deepest gratitude to the Malaysian Consul General in New York, MATRADE New York, and the Agriculture Counselor Office at the Malaysian Embassy in Washington DC for their invaluable support and cooperation in making this initiative possible,"* added Datuk Wira Aria. By leveraging initiatives such as the BEP and EAM, SME Bank urges additional MSMEs to grasp the chance to venture into the US market, propelling their businesses to success. This undertaking aligns with the Ekonomi MADANI policy framework, which advocates for the enhancement of local companies across all tiers through the enhancement of the innovation ecosystem, bolstering venture capital, and fostering the export focus of MSMEs.

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## MONGOLIA

### [Endeavours to Advance Mongolia-Uzbekistan Relations and Cooperation to New Level](#)

A recent study conducted by HerKey has revealed that women make up 36 per cent of the workforce in Indian startups and small and medium-sized enterprises (SMEs). This finding comes from HerKey's latest DivHERsity Benchmarking Report 2023–24, which surveyed 300 companies across various sectors.

The report showcases promising initiatives among SMEs and startups to promote gender diversity. An impressive 97 per cent of startups and SMEs have successfully achieved their gender diversity goals in hiring. Furthermore, 67 per cent have launched programs specifically designed to hire women who are returning to the workforce after a career break. These efforts have yielded significant results, with 83 per cent of women employees in startups and SMEs being hired through these return-to-work initiatives.

Despite these positive trends, the study also highlights areas that require attention. The percentage of women in C-suite positions has decreased from 37 per cent to 24 per cent compared to the previous edition of the report. This decline underscores the need for targeted interventions to support women's advancement into top leadership roles.

Neha Bagaria, Founder & CEO of HerKey, commented on the findings, saying, "*Women don't face a constraint on ambition—they face a constraint on opportunity. The DivHERsity Benchmarking Report underscores the need for continued efforts to elevate women to leadership roles.*"

The report serves as a call to action for startups and SMEs to not only focus on hiring women but also to create robust pathways for their career progression. By addressing the opportunity gap, these companies can harness the full potential of their diverse talent pool and drive innovation in the entrepreneurial ecosystem.

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## NIGERIA

### [Nigerian govt approves withholding tax system to boost revenue](#)

The Nigerian Federal Government has approved a withholding tax system to boost revenue generation. The Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, Taiwo Oyedele, disclosed this in a statement through his official X handle. He said the approved withholding tax regime, which involves the deduction of tax at source, provides for the exemption of small businesses from withholding tax compliance and reduced rates for businesses with low margins.



Accordingly, he noted that the tax system gives exemptions for manufacturers and producers, such as farmers, and includes measures to curb evasion and minimize tax avoidance.

Oyedele explained that the withholding tax system will ease the process of obtaining credit and the utilization of tax deducted at source. It also includes changes to reflect emerging issues, adopts global best practices, and provides clarity on the timing of deductions and the definition of key terms.

*“As part of the ongoing fiscal policy and tax reforms, a new withholding tax regime has been approved,”* he stated. He added that the approved tax regulation is expected to be published in the official gazette in the coming days.

Recall that withholding tax was introduced into the Nigerian tax system in 1977 to serve as an advance payment of income tax on specified transactions. In July 2023, President Bola Ahmed Tinubu inaugurated the Oyedele-chaired committee to address key challenges in Nigeria’s tax system.

Nigeria collected N12.37 trillion in revenue in 2023. Similarly, in the first quarter of 2024, Nigeria’s revenue collection surged to N3.94 trillion, with a target of N19.4 trillion for the entire year. Meanwhile, the Debt Management Office recently announced that the country’s total debt profile increased to N121.67 trillion as of the end of March 2024.

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## SPAIN

[Spain: EIB Group and BBVA unlock €800 million to support energy transition and small and medium-sized enterprises](#)

The EIB Group (European Investment Bank and European Investment Fund) has invested €377 million in the “BBVA Consumer 2024-1” securitisation fund. This investment will enable BBVA to channel nearly €800 million into the real economy to finance energy efficiency projects and new mortgages for highly energy-efficient homes. The operation also includes financing for projects to boost the competitiveness of small and medium-sized enterprises (SMEs) and mid-caps in Spain.

This new securitisation agreement is the second signed between the two entities in recent months to support energy efficiency projects. In March 2024, the EIB Group invested €100 million in a BBVA synthetic securitisation of mortgage loans to help finance investments in energy efficiency, including the construction of new buildings with near-zero emissions. This EIB Group investment has enabled BBVA to put a portfolio of mortgages on the market worth more than €200 million for highly energy-efficient homes.

Both agreements support the development of the European securitisation market and specifically the green securitisation market, a particularly important area for the capital markets union.

*“We are thrilled to be collaborating with BBVA on these operations, which will not only contribute to the green transition in Spain, but also to the development of the green securitisation market in Europe, and more broadly to the capital markets union,”* said Birthe Bruhn-Léon, director of the Financial Institutions Department at the EIB.

*“The EIF is delighted to be taking a further step towards the green transition and sustainable development through these two investments. They are also prime examples of the potential of securitisation activity to promote private sector investment and the capital markets union,”* said Marco Marrone, head of Guarantees, Securitisation and Inclusive Finance at the EIF.

*“This agreement reinforces our support for energy efficiency projects and the competitiveness of Spanish SMEs, promoting sustainable economic development in Spain. These types of operations are vital for providing financing to the real economy, promoting projects that have a positive impact both on the economy and society,”* said Iván Poza, global head of Financial Institutions and Public Finance at BBVA.

EIB Group investment in BBVA securitisation agreements: The EIB Group investment in the BBVA Consumer 2024-1 securitisation fund includes a commitment of around €345 million from the EIB, and €32 million from the EIF. The EIF investment will enable BBVA to make a loan portfolio worth €64 million available to SMEs, half of which will have a green component. The EIB investment will enable BBVA to mobilise €620 million for mortgages for highly energy-efficient homes and €182 million for SME project financing.

The previous EIB Group investment in BBVA’s synthetic securitisation of mortgage loans in March 2024 included a commitment of €76 million from the EIB, and €25 million from the EIF. Private investors also invested in other tranches of the securitisation structure. This EIB Group investment has enabled BBVA to make a portfolio of mortgages worth more than €200 million available to individuals for highly energy-efficient homes.

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## AUSTRALIA

### Australian Startup Samsara Eco Raises \$65M to Expand Eco-Friendly Plastic Recycling

Samsara Eco, an Australian environmental tech startup, has secured A\$100 million (USD\$65 million) in Series A+ funding to expand its enzymatic plastic recycling capabilities. This funding round, supported by a consortium of investors including Singapore's Temasek, Australian funds Main Sequence and Titanium Ventures, and others such as Lululemon and Hitachi Ventures, is crucial for the company.

Samsara Eco's patented EosEco technology utilizes enzymes to break down plastic waste into its raw materials, significantly reducing the end-to-end recycling time while operating at lower temperatures and pressures. This innovation not only reduces waste but also minimizes carbon emissions. "We are solving the circularity piece of the puzzle for all plastics," explained Paul Riley, founder and CEO of Samsara Eco.

In collaboration with lululemon, Samsara Eco has developed a method to extract nylon 6,6 from end-of-life fabrics, a plastic commonly used in clothing and sportswear but notoriously difficult to recycle. With this partnership, they have showcased the capability of their enzymatic technology to recycle tough plastics and transform them into reusable monomers.

The new funding will enable Samsara Eco to construct advanced recycling facilities in Southeast Asia, capable of processing millions of tons of plastic waste, including discarded textiles and packaging. These facilities will produce tens of thousands of tons of monomers, which can be converted into new products. The company aims to infinitely recycle all forms of plastics, thus supporting various supply chains in industries such as automotive, electronics, and consumer packaged goods.

Samsara Eco's initial proof of concept facility operates in Mitchell, ACT, with a new innovation campus under development in Jerrabomberra, NSW. The company plans to scale its global team and expand its library of plastic-eating enzymes to enhance its recycling capabilities further. Paul Riley emphasized the potential of their technology, stating, "The ability to infinitely recycle plastic in an environmentally friendly way is a game changer for brands and our planet."

Phil Morle, Partner at Main Sequence, stated, "Samsara Eco demonstrates how science can deliver a real solution to huge problems — in this case, the accumulation of plastic waste and the continued need to produce new plastics from fossil fuels."

Founded in 2021, Samsara Eco specializes in using enzymatic technology to address the global plastic waste crisis. Their approach involves breaking down complex plastics into their fundamental chemical components, known as monomers. These monomers are then reused to produce new, high-quality plastics, reducing reliance on fossil fuels and mitigating environmental impact. The new capital infusion will facilitate the construction of advanced commercial facilities across Southeast Asia.

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## ASIA

### Airwallex Expands Global Startup Support Program to Singapore

Airwallex has launched its 'Airwallex for Startups' program in Singapore. The initiative will support the city's thriving startup ecosystem, which comprises over 55,000 startups. Following successful implementations in Hong Kong and Australia, Singapore marks the third market for this exciting venture.

The 'Airwallex for Startups' program is designed to help startups grow and scale their businesses by providing them with essential tools and tips for effective financial management from the beginning of their journey. Additionally, the program will help build stronger connections within the startup ecosystem, enhancing collaborative opportunities and support networks. The program includes various offerings, such as networking activities, mentorship opportunities with industry leaders, and exclusive product offers. By launching this initiative in Singapore, Airwallex continues its mission to support businesses globally in their expansion efforts, empowering startups to achieve sustainable growth and success.

At the Airwallex for Startups' Singapore launch event, Arnold Chan, General Manager of Asia at Airwallex, shared his views on Singapore's startup ecosystem. "Startups are the backbone of innovation and progress around the world, and this program is designed to help Singapore's entrepreneurs achieve their ambitions, take risks on their ideas, expand their reach, and continue to build their businesses beyond borders," he said.

Joining the program offers Singapore-based startups a range of valuable benefits. These include six months of waived expense management fees for Airwallex and 3% cashback on Airwallex Borderless Cards. Additionally, startups can process up to S\$20,000 in fee-free payments, receive up to S\$250,000 worth of Google Cloud credits, enjoy up to three months of Xero subscription, and get significant discounts on HubSpot subscriptions—30% off the first year and 15% off the second year.

Moreover, startups in the program can apply for Airwallex's 10,000 Level-up Business Grant to accelerate their growth. These offerings are designed to empower Singaporean startups with the financial tools and resources needed to scale their businesses effectively and compete on a global stage.

In addition to the exclusive product offers, Singapore-based startups participating in the Airwallex for Startups program will gain access to valuable networking activities with founders and industry leaders. The program also includes workshops covering various topics, from artificial intelligence to customer relationship management, providing essential insights to help startups grow. Applications for the grant are currently open and will close at 11:59 PM on 31 August 2024. The winner will be announced at a partnership event later in the year, leading up to the Singapore Grand Prix.

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## EUROPE

### A Pan-European Initiative Trains 600 Social Entrepreneurs with AI Knowledge

MinnaLearn, a Finnish learning company launches a novel program to train social entrepreneurs across Europe in AI skills. The AI Tides program equips social entrepreneurs with AI know-how to help them scale their businesses.

The program was created and run in collaboration with INCO and is supported by Google.org. MinnaLearn is known for its Elements of AI course, which has been the most successful AI course to date, with over 1.3 million participants worldwide.

Social entrepreneurship is critical in addressing major global issues, ranging from healthcare and education to environmental sustainability. Embracing new technologies, particularly AI, is crucial in building and scaling these businesses and maximizing their societal contributions.

According to the World Economic Forum, the main obstacles to using AI for social entrepreneurship are a lack of technical skills and a trust gap. The use of AI in social entrepreneurship also holds substantial potential for economic impact. According to a report by the World Economic Forum, the social economy accounts for 7% of global GDP. Generative AI could add between \$182 billion and \$308 billion annually to the sector.

*“AI skills are crucial for social entrepreneurs aiming to scale their impactful businesses. Often, they lack access to the necessary tools and training. Through AI Tides, we aim to democratize access to AI skills and help social entrepreneurs maximize their impact. This initiative is the first of its scale to help social entrepreneurs gain access to AI knowledge”* says Ville Valtonen, co-founder and CEO of MinnaLearn.

In addition to the monetary grant, the selected companies will benefit from bespoke technical assistance that caters to their individual needs, thereby enhancing their prospects for success. To effectively roll out the develoPPP Ventures program in South Africa, GIZ collaborates with VC4A, a global organization dedicated to building startup ecosystems, and Jozi Angels, a community-based group of angel investors.

Applications for the first develoPPP Ventures competition for South Africa are open here until June 30.

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 World Association for Small and Medium Enterprises (WASME)

 WASME ICSME 2024  
28<sup>th</sup> International Conference on Small & Medium Enterprises

**Riyadh,  
Saudi Arabia  
20 Sept.2024** **SAVE  
THE  
DATE**

**28th International Conference  
on Small and Medium Enterprises (ICSME)**

Date: 20 September, 2024

Venue: Riyadh, Saudi Arabia

Details: <https://www.wasmeinfo.org/event/icsme-2024-riyadh-saudi-arabia/>



 World Association for Small and Medium Enterprises (WASME)

 **MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES**

**EXCLUSIVE BENEFITS  
FOR INDIAN MSMES**

**INDEX  
SAUDI ARABIA 2024**

Benefits List:

- Stall Rent up to Rs 3 Lakhs
- Airfare up to Rs 1.5 Lakhs
- Logistic Support Up to Rs. 50,000
- B2G,B2B meeting with Saudi Arabia Govt. & Top Corporates

 **Riyadh International Convention & Exhibition Center, Riyadh, Saudi Arabia**  
**17-19 Sept. 2024**

Date: 17-19 September, 2024

Venue: Saudi Arabia

Details <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),

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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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