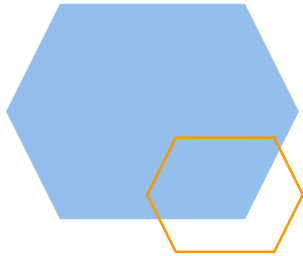


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ON SME NEWS, EVENTS, & PROGRAMS**

ISSUE: 16-31 March 2023

BULGARIA

Bulgaria's Fund of Funds to provide 245mIn euro in MSME equity financing

The Bulgarian government's financing facility Fund of Funds (FoF) will provide nearly 245 million euro (\$263.9 million) in equity financing to micro, small and medium enterprises (MSMEs) through five venture capital funds, the innovation ministry said on Tuesday.

The initiative will provide MSMEs with the opportunity to apply for funding ranging from 15,000 euro to over 3.5 million euro, depending on their development stage, the ministry said in a press release. Start-ups will receive between 15,000 and 50,000 euros for acceleration, while early-stage companies will be eligible for up to 1 million euro and those in the growth stage will be able to apply for over 3.5 million euro.

The FoF has created five venture capital funds that will provide equity and quasi-equity financing until the end of this year in exchange for stakes in the companies. Innovation Capital and Vitosha Venture Partners will manage accelerator programs for start-ups, New Vision 3 and Morningside Hill will support companies with an already developed product or service, while Silverline Partners will provide mezzanine or hybrid financing for companies in the growth stage.

Equity instruments enable entrepreneurs to develop their innovation by providing fund managers with a small percentage of ownership, FoF representative Konstantina Voynova said. In return, the fund managers from the FoF system provide strategic support, including contacts, mentoring, markets and training.

The initiative is financed under the Competitiveness and Innovation in Enterprises programme, with the EU funds disbursed through a combination of grant funding and instruments for debt and equity financing.

In the past two years, the FoF has backed more than 215 companies with venture funding worth nearly 200 million levs under the operational programme Innovation and Competitiveness 2014-2020, co-financed by the European Regional Development Fund.

[READ](#)

FINLAND

EIF and OP Financial Group sign agreement to guarantee €200 million in new loans for Finnish companies, accelerating the green transition

The European Investment Fund (EIF) and the Finnish financial institution OP Financial Group have signed a guarantee agreement to promote the green transition and innovation investment, bringing approximately €200 million in additional financing to the Finnish market.

As one of the first transactions under the InvestEU programme signed in Finland, the guarantee will ensure access to finance for small and medium businesses and housing associations. The EIF guarantee facility will enable financing to be issued on favourable terms and support loans of up to €7.5 million.

“Risk-sharing guarantees provide solutions for two current challenges,” said Heikki Peltola, head of SME retail banking at OP Financial Group. “Finnish housing companies are in need of energy renovation, and we are facing a major energy transition. We believe it is vital that housing companies take advantage of the opportunity now and invest in the green transition by promoting energy efficiency, renewable energy sources, and low-emission solutions.”

OP Financial Group is the largest financial group in Finland and has extensive experience in lending to small companies, covering the country through its network of 108 cooperative banks. OP Financial Group has used EIF guarantee products before, signing the first guarantee agreement under the SME initiative in 2016, followed by an InnovFin agreement.

“OP Financial Group is a long-standing partner of the EIF and we are joining forces once again to help Finnish businesses and housing associations navigate the green transition,” said EIF Chief Executive Marjut Falkstedt. “Together we can help companies to finance their investment projects and achieve their growth ambitions, whether they are seeking to pursue a path of greater sustainability, boost their innovative potential or invest in digitalisation.”

The guarantee facilities are backed by the InvestEU programme, which aims to support EU policy priorities. These include promoting clean technology investments in Europe by leveraging an EU budget guarantee to crowd in funding.

European Commissioner for the Economy Paolo Gentiloni said: *“InvestEU is playing an important role in driving the green transition forward. This agreement is helping businesses and housing companies to accelerate the development of sustainable solutions and the digitalisation of products and services in Finland. I am delighted that it will enable small and medium companies to access the finance they need to innovate, expand and create jobs.”*

[READ](#)

UAE

[Emirates Islamic launches cash back campaign to incentivize SME Trade development in the UAE](#)

Emirates Islamic, one of the leading Islamic financial institutions in the UAE, has launched their “Trade More, Earn More” campaign to incentivize small and medium-sized businesses to use the bank’s trade solutions suite for optimal import and export business transactions.

The SME sector accounts for more than 94% of total operational companies in the UAE and over 86% of the private sector's workforce, while approximately 40% of Dubai's GDP comes from its SME sector alone. The new business banking campaign strengthens the bank's commitment to the UAE's thriving SME sector, supporting it with incentives for sustainable development and trade while unlocking the UAE economy's full potential.

The three-month campaign will run from 15 February to 15 May 2023 rewarding business banking customers routing import and export documentation through Emirates Islamic's trade solutions suite. Customers will have the opportunity to earn unlimited cash back on successfully processed documentations with the bank.

Commenting on the campaign, Farid Al Mulla, Head of Consumer Banking and Wealth Management at Emirates Islamic, said: *"The UAE's strategic location has reinforced its position as a global logistics and trade hub. With UAE non-oil foreign trade hitting 2.2 trillion dirhams in 2022, we look forward to supporting the economy with a comprehensive set of business banking tools and incentives, while promoting sustainable development in one of the UAE economy's most crucial sectors, the SME community. Emirates Islamic business banking continues to take innovative strides to ensure that Emirates Islamic retains its role as the UAE's SME bank of choice."*

[READ](#)

VIETNAM

[IFC Partners with Saigon-Hanoi Commercial Joint Stock Bank to Boost Lending for Vietnam's Smaller Businesses](#)

Saigon-Hanoi Commercial Joint Stock Bank (SHB) is the latest Vietnamese bank to join IFC in expanding access to finance for small and medium enterprises (SMEs), especially women-owned businesses. Under a new deal, IFC is providing a \$40 million loan - the first phase of an overall planned \$120 million financing package, to help the bank be able to provide more support for local enterprises and boost their participation in the global supply chain.

More than one third of the funding will be exclusively targeted for women-owned SMEs, with support from the Women Entrepreneurs Opportunity Facility (WEOF) and the Women Entrepreneurs Finance Initiative (We-Fi) through a performance-based incentive, which encourages financial institutions to provide financing to women-owned small businesses.

IFC's investment is expected to help SHB more than double the number of SME loans as well as the outstanding loan volume for women-owned businesses by 2025. While SMEs are critical to Vietnam's economy, generating 40 percent of gross domestic product (GDP) and 50 percent of jobs, they are having difficulty accessing finance, with about 62 percent of total SME financing needs unmet. An IFC study estimates Vietnam's financing gap for SMEs is around \$21.7 billion.

"We believe that with timely support policies and solutions, and capital flows like this package from IFC, SMEs will be able to unlock their potential, expanding production and pursuing sustainable development," said Ngo Thu Ha, SHB Chief Executive Officer. *"With support from IFC and international lenders, SHB will be able to further strengthen its solid foundation and buffer, grow stably and sustainably, and comply with international standards."*

"We are pleased to continue to empower female entrepreneurs to accelerate growth and recharge their businesses through access to capital," said Charlotte Keenan, Global Director of Goldman Sachs 10,000 Women. *"We look forward to supporting SHB as it expands lending to women-owned businesses in Vietnam."*

Notably, about one fifth of the financing package will be on-lent to SMEs participating in supply chains. This complements IFC's ongoing advisory support to help SHB scale up its SCF business – a new segment in the local market which offers efficient and lower-cost financing solutions to suppliers participating in supply chains.

"It's vital that smaller businesses and especially those owned by women, are supported and able to access the funding they need to grow and expand their businesses," said Thomas Jacobs, IFC Country Manager for Vietnam, Cambodia and Lao PDR. *"Our new partnership with SHB will help the bank strengthen its core business of serving smaller enterprises and allow those businesses to benefit from financing to link in with global supply chains, a move that will ultimately contribute to economic growth and job creation in Vietnam."*

IFC is also working with international lenders to mobilize a \$50 million financing package to further improve SHB's capacity in SME lending. A \$75 million trade guarantee line under the IFC's Global Trade Finance Program (GTFP) is expected to be provided to SHB in the coming months. IFC will also advise SHB to improve its risk management and environmental, social and governance (ESG) standards.

READ



INDIA

VdoCipher Video Player Powers 3,000+ Platforms across 120+ Countries

VdoCipher Media Solutions, a Gurugram-based startup founded by IIT Alumni in 2015, combats the problem of video piracy helping edtech and entertainment businesses to protect their video revenues. Serving more than 3000+ e-learning and media businesses from 120+ countries, VdoCipher boasts of customers spanning all 6 continents.

Video piracy is a major global issue being faced by premium content creators and accounts for an estimated loss of \$40 to \$97 billion globally in video revenue. Since the COVID outbreak, people are consuming more digital content than ever leading to an exponential growth in the number of online video platforms. E-learning businesses, schools, colleges, and OTT platforms, all rely on the online distribution and monetization of videos. With this comes a risk of video piracy for those trying to make money from online premium videos or protect their copyrighted content. The piracy websites have also received a massive traffic boost of almost 40% compared to previous years. Any content released online somehow ends up being on these pirate websites. This has put a major dent in business revenues as users opt for streaming content for free when it's easily accessible rather than paying for it.

How does VdoCipher combat the video piracy issue?

VdoCipher uses the same encryption protocols being used by the likes of Netflix and Amazon Prime to secure their Hollywood content and is also directly partnered with Google for the major encryption technology called Widevine DRM.

DRM & Watermark Security - VdoCipher provides secure video hosting via DRM & user based watermark to video platforms.

Custom Video Player & Cloud Hosting - Packaged Cloud Hosted & Smart Custom Video player solutions ensures security with ease of integration for businesses. VdoCipher also provides a video dashboard for easy video management.

Built for all sizes - VdoCipher considers itself to be globally the first of its kind, to have combined the highest security tech with an easy-to-use packaged offering of the video player and cloud hosting, thus catering to any size of business. A single teacher owning a website to a large EdTech platform with millions of users; everybody can have access to the secure product.

Global Recognition - International forums have awarded VdoCipher Solution. European magazine Streaming Media Global ranked VdoCipher as the best video security solution

The value proposition of VdoCipher for its security features makes the company stronger than its competitors, according to Siddhant Jain, CEO & Co-Founder, VdoCipher. "The primary challenge is to prevent illegal video downloads. Our multi-DRM encryption technology expands to all major devices and browsers - Desktop, Android, iOS, Chrome, Firefox, Edge, Safari, and Mobile Apps. Platforms like Hotstar and Netflix also are using the same protocols for securing content. Thus, we take pride in

claiming that our security solutions are Hollywood-grade and in fact, our security has been already used to stream Hollywood and Indian movies," he explained.

How does VdoCipher make it happen?

To this, Siddhant reveals that creating easy integration was one of their primary goals, as integration is a major challenge in the video technology business. "We made sure that even smaller teams with zero-coding experience can opt for the highest security. Right now, we have several independent teachers in India who use our solutions to release their courses online. Also, we have large enterprises as customers, so in terms of size, we are able to cater solutions to both extremes," he added.

Overcoming challenges

Statistically speaking, VdoCipher is generating about 5 crores (50 million) views for customers on a monthly basis. "As an angel-funded startup initially in 2016-17 without any VC backing, it's always been cash conservation for us with a focus on organic means of customer acquisition. However, our goal was to create an overall sustainable and profitable business, and yes we have successfully created that," said Siddhant.

Another challenge, which is again quite common in any security business, is to keep updating with time, and VdoCipher has dedicatedly done this while introducing new security features over time as well as updating the pre-existing ones.

The way ahead

VdoCipher is actively looking to partner with LMS (Learning Management System) companies & website/app builders to serve common customers. It has been working with global partners helping such companies enhance their video playback offering.

Explaining the future plan, Siddhant mentions, "We are not just about security as we also have an integrated player and hosting offering. We plan to work and deliver more innovative features on the interactive custom video player, analytics, and live streaming in the future."

VdoCipher has witnessed a YOY growth with regards to revenue and customers, with a significant percentage being from overseas. "We are fortunate to get customers all across the globe. We are already a popular brand in India, We are striving to become the default video-hosting provider and solution platform for e-learning and media

businesses across more countries, and making a name in building trusted solutions around video security globally," conjectures Siddhant."

[READ](#)

SOUTH AFRICA

South Africa is ranked among the top crypto countries worldwide – here's how we compare

CoinJournal conducted a global study intending to highlight the world's most successful crypto countries, ranking South Africa 10th overall.

The study ranked the countries based on their number of crypto startups, investment companies involved in crypto, estimated realised gains, and the number of crypto owners from the latest data available as of November 2022.

Cryptocurrency has been one of the fastest-growing industries over the last decade, from a simple form of electronic cash to a regulated global currency – including in South Africa as of 19 December 2022. According to a survey conducted by global exchange platform TripleA, crypto awareness in South Africa is rising rapidly, with 86% of adults having heard of cryptocurrencies – increasing by 20% compared to 66% in 2021.

The survey also found that most South African cryptocurrency owners are in the 18 to 44 age group (83%). Only 7% of them are 55 and above. This suggests that South African millennials primarily own cryptocurrencies. Of those that own cryptocurrencies in South Africa, the survey highlighted that 46% own more than R10,000 in crypto assets, while a considerable 12% own more than R100,000.

Bitcoin is the dominant cryptocurrency owned by South Africans (79%), followed by Ethereum (45.28%) and Ripple (28.30%), said TripleA.

Interestingly, the majority (52%) of South African respondents said that they are already using cryptocurrency for purchases, suggesting that cryptocurrency is increasingly becoming a mainstream form of payment.

The attitude towards crypto in South Africa is highly optimistic. However, the survey noted the critical inhibiting factor to mass adoption in the country is a lack of knowledge – with 68% of respondents citing this as the reason for not investing a lot in the currency.

Rankings

CoinJournal's most successful crypto countries in the world study rank the nations by giving each country a score out of ten based on the abovementioned indicators.

Unsurprisingly, the United States is ranked the No.1 crypto country in the world, with a perfect score of 10.

The US scored highly for almost all factors, including 1,992 cryptocurrency startups and an estimated realised crypto gains of \$46.9 billion, said CoinJournal.

It also operates the most investment companies, with over 4,600 involved with crypto, with an estimated 46 million Americans who own cryptocurrency (13.74%).

The United Kingdom scored in second place for the most successful crypto countries, scoring 9.21.

According to CoinJournal, The UK currently has 886 active crypto startup companies and the highest realised gains in cryptocurrency behind the US, of \$8.16 billion.

The UK currently has 617 cryptocurrency companies operating in the country and is continuously building its crypto trade, with several crypto startups launching in London, said CoinJournal.

Germany is the world's third most successful crypto country, scoring 8.6 out of ten. Startups play an essential role in developing new technologies, and Germany still has a way to go regarding crypto startups, said CoinJournal.

However, recent research showed that Germany needs to provide a competitive startup environment in which blockchain startups can grow, added Coin Journal.

Germany currently has 404 crypto startups and 148 crypto companies operating in the country. Germany realised \$5 billion in cryptocurrency gains, falling behind the US and the UK by a substantial margin.

The top three are followed by France in 4th, Vietnam, Australia, Canada, South Korea, Japan, and South Africa in 10th place.

CoinJournal scored South Africa 7.26 out of ten, with 67 crypto startups and 59 investment companies currently trading crypto.

Despite ranking last overall, South Africa ranks 5th regarding the most crypto owners by country. According to CoinJournal's study, South Africa has 7.7 million crypto owners – representing 12.45% of the population.

Given the popularity of cryptocurrency in South Africa, Finance minister Enoch Godongwana amended the Financial Intelligence Centre Act (FICA) annexure, designating crypto asset service providers as “accountable institutions”, which took effect on 19 December 2022, reported MyBroadband.

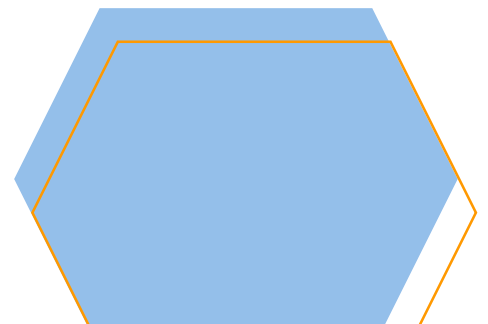
As accountable institutions, service providers are required “to FICA” customers. Elsewhere in the world, this is called “know your customer” (KYC), said MyBroadband.

Basic FICA / KYC requires that accountable institutions collect and verify copies of customer identity documents and proof of address, like a utility bill.

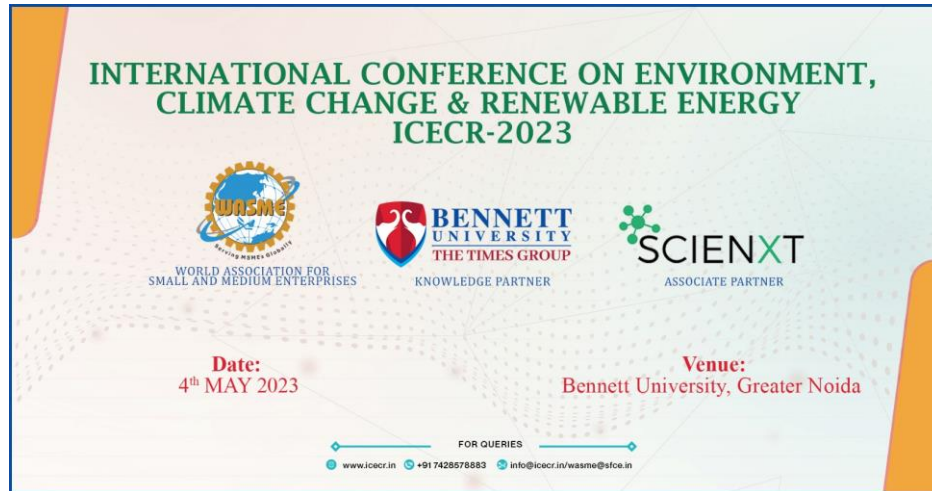
South Africa's FICA legislation also includes monitoring provisions to help prevent and prosecute criminal activity, added MyBroadband.

These are important controls for countries to have in place, as South Africa learned in the third quarter of 2022 when the Financial Action Task Force (FATF) warned that we could be greylisted over weaknesses in our systems.

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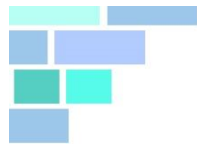


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WASME was founded in 1980 with the goal of supporting MSMEs in member countries. We have achieved this through our strong association with local government bodies, regional authorities, international linkages, civil societies, SMEs, etc. We are continuously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

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

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

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