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ISSUE: 16-31 May 2023

Fiji

Team Europe provides FDB FJD 7 million loan guarantee to boost MSME financing

In a historic move, the Fiji Development Bank (FDB) has partnered with the Agence Française de Développement (French Development Agency – AFD) through the issuance of the EURIZ guarantee, also supported by the European Union (EU).

The two organisations today inked the ‘EURIZ loan portfolio guarantee’ agreement that offers a flexible, convenient and attractively priced risk-sharing mechanism to financial institutions to facilitate loan access for micro, small and medium enterprises (MSMEs) with high development impacts.

The agreement will allow FDB to expand its MSME/SME financings. The target beneficiaries of this guarantee include MSMEs and SMEs with high developmental impact such as green SMEs, women, youth, health, education, agriculture, digital and social business.

Speaking at the agreement signing, Deputy Prime Minister and Minister for Finance, Strategic Planning, National Development and Statistics, Hon. Professor Biman Prasad said while FDB has the full support of the government, it is pleasing to see the Bank engaging with international partners that would assist in reaching out to more people.

“This historic ceremony is the testimony of the development bank’s commitment to improving its services, creating easily-accessible financial solutions and collaborating with organizations that are on the same wavelength as FDB in terms of service delivery and innovative financial services.”

“I thank the EU and AFD for encouraging such investments in your partner countries. This collaboration will significantly add to FDB’s capacity to lend to MSMEs in Fiji.”

FDB CEO Mr Saud Minam acknowledged AFD and the European Union for this collaboration with the development bank, which is the first of its kind for the South Pacific.

Mr Minam highlighted that the total amount of the guarantee commitment under this agreement is three million euros (EUR 3,000,000), which is equivalent to approximately FJD 7 million.

“This collaboration is a significant boost for our economy providing the much-needed avenue to further support the growth of small businesses,” said CEO Minam.

“We are very excited about this initiative and we are now looking at further expanding our lending facilities for Agriculture, MSMEs and SMEs. As part of this growth strategy, we will be focusing on climate-related projects and promoting gender equality within the business community. We understand the importance of sustainable development and are committed to supporting businesses that prioritize these values. With this collaboration, we hope to empower even more entrepreneurs and create a stronger, environmentally conscious economy,” Mr Minam added.

French Ambassador to Fiji, Mr François-Xavier Léger while speaking at the event, highlighted the agreement marked a beginning of new a partnership between Fiji and France through the two respective organisations (FDB and AFD) in the public development bank sector.

Philippe Orliange, Executive Director for Geographies at AFD travelled from Paris to Suva to witness this signature.

“As public development banks, FDB and AFD have an important role to play in the fight against climate change: channelling public and private finance towards green investments to support mitigation and adaptation from the community level to the regional one,” said Mr Orliange.

“That is what we are doing today – providing support to a fellow public development bank for them to have the means to exercise their public mandate to the benefit of the people of Fiji” he added.

The European Union Ambassador to Fiji and for the Pacific, H.E Sujiro Seam said: *“Micro, small and medium enterprises play a crucial role in Fiji’s post-pandemic recovery, and Team Europe (the European Union, its Member States and financial institutions) is pleased to provide the Fiji Development Bank (FDB) the FJD 7 million EURIZ loan portfolio guarantee. This private sector investment from Team Europe, which is in line with the EU’s Global Gateway strategy will boost FDB’s financing tool targeted towards MSMEs and SMEs and encourage increased investment, particularly in climate and agriculture, contributing to the sustainable development needs of Fiji.”*

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Finland

[EIF and Finnvera sign agreement channelling €280 million to small businesses in Finland to boost green transition, innovation and digitalization](#)

The European Investment Fund (EIF) will provide a €170 million guarantee to Finnvera Plc, the national promotional institution and official export credit agency of Finland, to finance approximately €280 million of investment by small companies in Finland.

This agreement was made possible with the support of the InvestEU programme, which aims to trigger more than €372 billion in additional investment over the period from 2021 to 2027. To support the fight against climate change and accelerate the green transition, digitalisation and energy transformation, Finnvera will launch a new climate and environment loan product as well as a digitalisation and innovation loan. The facilities will be rolled out in the beginning of June 2023.

The new loan products will allow small and medium-sized businesses (SMEs) in particular to increase their investments in transitioning to a greener and more digital

future. The climate and environment loan is intended for investments aimed at mitigating climate change and for circular economy projects. Digitalisation and innovation loans will be used to finance product development, and for digitising business models and supply chains.

The maximum credit amount for each individual project is planned to be €2 million. Thanks to a 60% guarantee from the EIF, SMEs and small mid-caps could be eligible for funding from Finnvera without the need to provide additional security.

“Any new growth and export potential will increasingly be associated with the energy transformation and green transition, and digitalisation is the key to develop and renew businesses. We encourage companies to seize the business opportunities arising from these sectors. With the help of our new loans we lower the threshold for companies to speed up investments,” said Finnvera Executive Vice President Juuso Heinilä.

“We are delighted to join forces once again with Finnvera, which, thanks to the InvestEU guarantee, will be supporting more than 800 Finnish businesses with access to finance on better terms,” said EIF Chief Executive Marjut Falkstedt. *“Operations such as this one are crucial to financing investment projects and achieving growth ambitions. As companies seek to adjust their business models to a greener and more digital future, we are happy to play our part and contribute to making these investments more accessible and affordable.”*

European Commissioner for Economy Paolo Gentiloni said: *“InvestEU is playing a key role in supporting the sustained investment required to secure the green and digital transition. This agreement will enable the creation of new job opportunities in Finland and help accelerate the country’s transition to a greener and still more digital economy. We are proud to support Finnish businesses with the help they need to achieve this goal.”*

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Ethiopia

Ethiopia stands ready to work with Sri Lanka in strengthening bilateral relations and multilateral cooperation

The Ambassador of Sri Lanka to Ethiopia K.K. Theshantha Kumarasiri presented his credentials to President of Ethiopia, Her Excellency Sahle-Work Zewde on 27 April 2023 at the Presidential Palace in Addis Ababa, Ethiopia.

Following the presentation of credentials, Ambassador Kumarasiri was received in the audience by President Zewde, during which Ambassador Kumarasiri conveyed to President Zewde the sincere greetings of President Ranil Wickremesinghe, under whose directives the Government of Sri Lanka is determined to make stronger bilateral relations with all African countries including Ethiopia in line with the new foreign policy initiative introduced by President Wickremesinghe under the theme of “Look Africa.”

During the discussion President Zewde assured that the Government of Ethiopia stands ready to work with the Government of Sri Lanka in strengthening bilateral relations and multilateral cooperation for the mutual benefits of Sri Lanka and Ethiopia.

Further, the discussion was centered on developing partnerships for trade and investment between Ethiopia and Sri Lanka with bilateral linkages at the targeted priority sectors such as apparel manufacturing, tourism, hospitality, agriculture, ICT, innovation&knowledge creation, logistics and construction. The discussion envisaged a wider Africa centric partnership particularly on blue economic initiatives to meet common challenges of climate change, sustainable development, inclusive economic growth, energy and security within the solidarity of the South-South cooperation. The conversation also underscored the significance of formulating on-going bilateral interactions between Sri Lanka and Ethiopia in view of formulating modalities for institutional and structural instruments for enhancing bilateral interactions between Sri Lanka and Ethiopia including establishing partnership with business Chambers of the two countries for mutual benefits.

While recognizing Sri Lanka’s continuous partnerships with Ethiopia particularly in the manufacturing sector which has successfully contributed to create employment opportunities for a large number of Ethiopian citizens, President Zewde assured that the pertinent authorities in Ethiopia will continue to provide more and more investment opportunities and business partnerships between Ethiopia and Sri Lanka.

At the end of the cordial discussion, Ambassador Kumarasiri appreciated the support and cooperation extended by the Government of Ethiopia to the Embassy of Sri Lanka in Addis Ababa for its successful deliberations in the host country, Ethiopia. Further, Ambassador Kumarasiri as the new Head of Mission to Ethiopia expressed his commitment to broaden the existing bilateral interactions between Sri Lanka and Ethiopia under his dual position as the Ambassador of Sri Lanka to Ethiopia and also the Permanent Representative to the African Union which he recognized as complimentary. President Zewde in return congratulated Ambassador Kumarasiri for a successful tenure in Ethiopia.

Ambassador Kumarasiri is a member of the Sri Lanka Foreign Service with over 20 years of career experience while serving previously in France, South Korea and Brazil. He is a graduate of the University of Kelaniya, and he has a Master's Degree in Human Rights and Democratization from the University of Colombo, Sri Lanka

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Indonesia

IFC's Financing to Help Small Businesses and Micro Entrepreneurs Grow and Create Jobs in Indonesia

Various small and medium businesses as well as micro-entrepreneurs in Indonesia will thrive from the partnership announced today between the International Finance Corporation (IFC), IFC Emerging Asia Fund (EAF) and Evermos which will help growth and creation employment in Indonesia.

IFC, part of the World Bank Group, and EAF, which is managed by IFC's Asset Management Company, invested \$5 million and \$16 million respectively in equity to finance Evermos, a leading social commerce platform in Indonesia. IFC joined a variety of existing and new investors in this funding round with nearly \$40 million in funding. This investment is an effort to strengthen growth opportunities for Micro, Small and Medium Enterprises (MSMEs) and the predominantly female micro-entrepreneurs, who form an important part of the Indonesian economy—contributing around 61 percent of GDP and 97 percent of GDP respectively. The whole workforce.

Ghufron Mustaqim, Co-Founder & CEO of Evermos said, *"We have remained true to our commitment in supporting local brands from the start. In the process of overcoming the logistical problems faced by various Indonesian brands due to the country's unique geographical and economic challenges, we realize that brands from Indonesia face various challenges apart from distribution issues. Therefore In addition, we will continue to leverage innovation to more efficiently connect local brands with customers in lower tier category cities. This achievement reflects investors' confidence in carrying out our mission and dedication to empowering vulnerable groups by providing a sustainable and flexible source of income through our network distribution and support of our trading services."*

Indonesia has one of the fastest growing digital economies in Southeast Asia. The pandemic accelerated the pace of digital adoption, especially in driving the rapid growth of the country's e-commerce sector —making it the world's ninth largest e-commerce market in 2021 valued at \$43 billion and expected to reach \$104 billion by 2025.

According to McKinsey, 85 percent of Indonesian online outlets are resellers or distributors. Even though they fill the majority of outlets in e-commerce, MSMEs are still underserved and lack support from retail and platform owners. This investment aims to support Evermos' business growth and expansion initiatives in Indonesia which are able to provide an important impetus to strengthen the MSME segment and digitization—steps that are increasingly needed to help spur growth in the country's digital economy. "Increasing the growth of technology-enabled social commerce platforms such as Evermos can spur economic growth and make a major contribution to opening access to markets, creating jobs, and increasing prosperity for millions of

MSMEs and entrepreneurs, many of whom are women and are the backbone of the economy. Indonesia," said *Randall Riopelle, IFC Acting Country Manager for Indonesia and Timor-Leste*. "Our investment in Evermos will not only drive shared prosperity and financial and digital inclusion, but will also make a significant contribution to advancing the rapidly growing digital economy in Indonesia."

"We are very pleased to be investing in Evermos and supporting its continued growth in Indonesia's growing social commerce sector," said *Inderbir Singh Dingra, Chief Investment Officer of EAF*. "Evermos' commitment to extend the reach of the SME brand to a wider range of consumers through micro-entrepreneurs provides a strong alignment with IFC and EAF in terms of impact and growth."

Evermos connects SME brands to end consumers through resellers with its technology-based platform. This allows resellers to gain access to a large base of SKUs and revenue opportunities, while SMEs gain access to a wider market through the Evermos reseller network. To date, Evermos has provided income opportunities for more than 160,000 active resellers, mostly women, who sell more than 1,600 local brands in all Tier 2-4 cities in Indonesia.

In 2022, Evermos won a special award from the 2022 FT Awards in the gender finance category. Evermos was selected from a pool of 219 applications for its work on investing in women-led businesses and supporting women entrepreneurs. "Telkomsel Mitra Inovasi continues to support the synergy that has been created between Telkomsel and Evermos to increase. Being our partner in social commerce, Evermos pioneered a series of services that empower individuals from vulnerable groups.

By providing opportunities and facilities for people to live a sustainable life, Evermos has proven its impact on the Indonesian economy. As a venture capital company that believes in the power of technology and innovation to change lives and create positive changes in society, Telkomsel Mitra Inovasi hopes to continue working with Evermos to promote inclusive development and growth throughout Indonesia. We hope that this ongoing partnership will increase our market reach and be able to provide mutual benefits," he said Mia Melinda, CEO of Telkomsel Mitra Inovasi..

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Namibia

SME Economic Recovery Loan Scheme Disburses N\$ 85,9 Million Worth Of Loans

The SME Economic Recovery Loan Scheme is starting to play a significant role in supporting the growth and sustainability of small and medium-sized enterprises (SMEs)

in Namibia, with over N\$ 85,9 million disbursed to 80 (eighty) SMEs across the country, allowing them to continue operating while providing further impetus to the revival of the economy.

The scheme was re-launched in response to the economic challenges posed by the COVID-19 pandemic and the lingering effects and is now instrumental in providing affordable financing to businesses in various sectors. By providing much-needed capital, these SMEs are given a shot in the arm and have created employment opportunities for Namibians who would have otherwise been jobless in the aftermath of the pandemic and geopolitical storms, which gave rise to inflationary pressures.

Since its relaunch, the scheme has garnered a significant response, with more than 200 small and medium-sized enterprises (SMEs) nationwide submitting loan applications through regional bank branches of participating commercial banks. The Development Bank of Namibia is the latest institution to offer the Scheme for its existing clients.

The loan scheme is designed to support small and medium-sized enterprises (SMEs) to promote economic recovery. It involves the allocation of N\$500 million to eligible SMEs. As per the guidelines, SMEs can seek loans from N\$ 50 000 to N\$ 10 million.

The loans are disbursed at a rate equivalent to the current prime lending rate, with a reduction of 50 basis points and less stringent conditions. The loans aim to assist businesses in paying for operational expenses such as salaries, rent and lease agreements, and contracts with suppliers.

Currently, 200 small and medium-sized enterprises (SMEs) have submitted applications for the loan scheme. Out of this number, 80 SMEs, with a total value of N\$85,9 million, have been granted the loan, while the remaining 120 applications are presently undergoing review. The SMES hail from wide-ranging sectors, including hospitality, retail, import and export, and oil and gas.

Said the Governor of the Bank of Namibia, Mr Johannes !Gawaxab: *“The positive reception of the SME Economic Recovery Loan Scheme is a source of encouragement. It underscores the pressing demand for such assistance for small and medium-sized enterprises in Namibia. We are convinced that the provision of loans will significantly contribute to the revival of businesses. We are steadfast in our dedication to ensuring the scheme’s accessibility to eligible small and medium-sized enterprises nationwide.”*

SMEs are encouraged to contact their respective commercial banks and the Development Bank of Namibia for further consultation and application procedures.

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Nepal

IFC Invests USD 55 Million in Nepal's Financial Sector to Support SME Growth and Green Finance

IFC's \$55 million for Siddhartha Bank Limited (SBL) will support the bank in increasing access to finance for small businesses, while also fostering climate finance in Nepal. IFC has been supporting the growth of Nepal's financial sector for the past two decades, and this is our largest investment in any financial institution in the country. This investment is also the first ever foreign currency syndicated loan facility in the financial sector in Nepal.

As Nepal's economy continues to recover from the COVID-19 pandemic, small and medium enterprises (SME) need increased access to finance to create more jobs and support inclusive growth. This funding will allow SBL to increase its on-lending to SMEs, including women-owned businesses, thereby helping support up to 15,000 jobs. Ten percent of the loan is earmarked for climate financing across several areas, including electric vehicles, climate-smart agriculture, and energy efficiency.

"IFC's timely investment will help increase our lending to micro, small, and medium enterprises, especially in remote and rural areas, while also allowing us to expand and diversify our climate portfolio," said Sundar Prasad Kadel, CEO of SBL. "We expect it to further bolster our banking services, enabling us to offer greater value to our customers."

SMEs are the backbone of Nepal's economy, accounting for 22 percent of the country's gross domestic product and employing 1.8 million people. Yet access to finance remains a major constraint for 44 percent of SMEs, deterring their growth prospects and hampering job creation. The SME finance gap is estimated to be around \$3.6 billion. IFC will also support SBL's effort to identify and evaluate green lending opportunities, and provide advisory assistance designed to further strengthen the bank's operations.

"IFC is pleased to bring more liquidity to Nepal's financial sector in addition to our various efforts designed to meet the needs of underserved SMEs," said Babacar S. Faye, IFC's Country Representative in Nepal. "SBL's commitment to expanding its green finance portfolio will also help demonstrate the viability of this segment in Nepal."

Climate finance is crucial for Nepal, especially with the Global Climate Risk Index 2021 ranking it as one of 12 countries most affected by climate change. The country's vulnerability to floods and landslides, along with agricultural and energy-related emissions, has long-term implications for the economy and its climate goals. Nepal has a net-zero emissions target by 2045. IFC has so far invested over \$150 million in the financial sector in Nepal since 2019, and we remain committed to supporting the country's ongoing effort for greater financial inclusion

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UAE

ADIB becomes the first UAE bank to provide instant and secure account opening for SMEs via deploying Emirates Face Recognition (EFR) technology

Abu Dhabi Islamic Bank (ADIB), a leading Islamic financial institution, becomes the first bank in the UAE to provide small and medium-sized enterprises (SMEs) with convenient remote account opening services through a mobile app by deploying Emirates Face Recognition (EFR) technology. This new feature will allow businesses to apply for a Business account without the need to visit a branch or submit physical documents or signatures. Through this technology, ADIB can perform highly secure identity verification before opening a new account for businesses in less than 24 business hours.

In the initial phase, the launch will encompass only the account opening for single owners with a Dubai mainland license. The same program will be developed for companies based in Abu Dhabi after signing a cooperation agreement with Abu Dhabi Department of Economic Development (ADDED). Customers will be able to open a Business Current account in AED currency after completing the application digitally using the ADIB Direct Business App. The digital account opening on the app replaces paper-based documentation, eliminates the need for repetitive data entry and enables clients to digitally complete their Know Your Customer (KYC) requirements. The focus on an entirely digital customer journey is a testament to ADIB's efforts in concentrating on innovation in digital products and services.

Real time verification of trade licenses and customer data, facial recognition, and the use of OCR and NFC technology is used to validate and capture Emirates ID and passport information. Electronic signatures are also used to facilitate the execution of documents digitally. A dedicated team has been formed to verify compliance-related items to complete the process. Following the verification, an SMS will be sent to applicants to confirm account activation.

The launch of this solution reaffirms ADIB's commitment to supporting small and medium businesses with innovative digital solutions that make banking more accessible and convenient. This latest feature provides small business owners with the capability to open an account from the comfort of their homes and offices through the ADIB Direct Business app. As the pace of technological change accelerates, ADIB continues to adapt and evolve their offerings to remain a digital banking leader in the region.

In addition to the digital account opening solution, ADIB has also introduced ADIB Direct - Online & Mobile Banking, which automates a variety of services for companies, providing significant cost and time savings. Currently, around 90% of ADIB UAE's online Business Banking transactions are fulfilled through Digital Channels. The digital business account opening comes after ADIB announced that it was the first bank in the UAE to use facial recognition to open accounts for retail customers. To date, 40% of new retail customers have opened their accounts digitally.

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Rwanda

Rwandan startup among “Make in Africa” best innovations

SLS Energy, a local startup focusing on recycling lead-cell batteries is among the top 10 African startup companies selected to benefit from the inaugural seven month equity-free mentorship program by tech giants Qualcomm Technologies, Inc. SLS Energy was also among the top five finalists for the inaugural Hanga Pitchfest.

The 10 selected startups, according to organizers, are developing innovative products in clean energy, agricultural technology, computing for education, geospatial predictive analysis, medical technologies, and innovations utilizing electric vehicles.

SLS Energy joins prominent startups from across the continent including in Kenya, Uganda, Nigeria and Ghana. *“They were selected from a pool of more than 550 applicants from 34 African countries. They were carefully selected by a global jury based on a variety of qualifications including technical capabilities, business factors, and potential for innovation and intellectual property generation.”*

Beneficiaries are expected to receive equity-free mentorship in business planning, engineering, intellectual property protection, and the application of advanced connectivity, sensing, AI/ML and other processing technologies for innovative end-to-end systems solutions. The program is the first of its kind in Africa and is designed to add to the continued growth of the continent’s technology startup ecosystem, Rwanda inclusive.

Other shortlisted companies and their technology solutions include; Ecorich Solutions engaged in patented organic composting in Kenya, Fixbot, a startup from Nigeria involved in vehicle diagnostics and inspection via OBD dongle, Karaa from Uganda, in e-Bike tracking, charging, retrofit, and rentals, as well as Maotronics Systems Limited, an IOT-enabled precision agriculture startup from Nigeria.

Others include Microfuse, also from Uganda, engaged in affordable plugin computers for the education sector, Neural Labs Africa Ltd, from Kenya and Senegal, whose innovations focus on deep learning and computer vision for healthcare diagnosis in the respective countries.

The program will culminate in a final demo day in December 2023, connecting startups with various industry leaders, venture capitalists, investors, and other accelerators.

“I’d like to applaud and congratulate these 10 startups for their innovative solutions,” said Sudepto Roy, Vice President, Engineering, Qualcomm Incorporated. “I am beyond excited to hear about their respective problem domains and innovative solutions,”

“They have applied their talents and ingenuity to address Africa’s present-day needs in areas of reliable access to clean energy, precision agriculture to conserve water and other resources, adaptations of electric transportation for many last-mile needs, using

AI and other innovations for accelerating disease pathology and treatment, and addressing energy efficient, affordable computing for the education market,” Roy said.

He pointed out that over the next few months, they will mentor them in areas of business development, technology applications and intellectual property law, adding that they are honored to be able to participate in the entrepreneurial journey of the startups and their future impact in Africa.

Elizabeth Migwalla, Vice President and Head of Government Affairs (Middle East and Africa), Qualcomm International, Inc., said that the Qualcomm “Make in Africa” will drive the innovation agenda on the continent and create new prospects for up and coming entrepreneurs.

“As part of our new Africa Innovation Platform, the Qualcomm Make in Africa mentorship program is one of many initiatives we are working on in close collaboration with government and industry stakeholders in Africa, to help position African entrepreneurs and researchers to service markets throughout the continent and realize their global ambitions,”

“We believe that startups based in Africa are best placed to identify uniquely African problems that can be solved through end-to-end systems solutions and new business models. We congratulate the shortlisted companies and look forward to a fruitful collaboration for innovation in the coming months,” said Migwalla.

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Latin America

Startup wants to reduce food waste in Latin America.

Central America and the Caribbean are among the regions most affected by famine and access to food worldwide. In response to this problem, which is global, was born EatCloud, a Colombian startup that reduces food waste, fights hunger and helps the environment.

Its digital platform helps the food ecosystem avoid waste, save on the logistics cost of final disposal of waste, and delivers ESG analytical data in real time to its customers to improve multiple processes and generate economic, social and environmental impact allows to do.

According to EatCloud founder and CEO George Coria, “We cannot accept that food waste and hunger co-exist. One of our great achievements is that we have automated the rescue and redistribution of food That which cannot be sold has turned the costly

problem of food surplus into a great opportunity to generate economic, social and environmental impact.

To achieve its goal, this venture has based its operations on technologies that are revolutionizing the world today. EatCloud uses Artificial Intelligence (AI) and blockchain. In this way, the startup connects the food ecosystem with food banks and social organizations that serve vulnerable populations, acting as a bridge between food surpluses and those who need them most.

After 2 years of operation, the initiative is present in 230 cities and municipalities in Colombia (in 2023 they start operations in Spain and Mexico, soon operating in Brazil and the United States). Today they manage to connect 1,750 points of sale, plants and distribution centers to the food ecosystem in Colombia.

To date, it has redistributed over 25,000 tonnes of food, equivalent to over 60 million plates of food, saving the industry approximately US\$30 million and reducing CO2 emissions by over 1,000 tonnes.

For Marcela Perilla, SAP's president for the northern region of Latin America and the Caribbean with EatCloud, it's clear that technology isn't just an ally for large entrepreneurs looking to grow their businesses. Perilla says, "Innovation enables a greater global purpose and drives sustainable business and growth scenarios for society."

Today EatCloud is a startup that redistributes the largest amount of food in the world to the fight against hunger. EatCloud participated in the Social Innomarathon initiative in 2022, a Latin American competition between SAP and SocialLab Technologies. The project seeks to promote influential companies in Latin America that are focused on solving social or environmental problems through sustainable business models.

There he managed to beat hundreds of startups and became the winner of the competition. It mentored them from experts and leaders of the innovation/technology ecosystem in the region to broaden the vision of their business model.

As a result of the 'Social InnoMarathon' call, we learned about SAP's determined approach to impact. It is an organization that helps its clients become smarter, more sustainable and more profitable. EatCloud's value promise, without a doubt, embodies this vision", said George Correa, CEO of EatCloud.

In addition, he indicated that he hopes the seed SAP plants in Colombia today can grow rapidly in Latin America and other regions of the world, as well as "a global benchmark for social innovation and triple impact entrepreneurship". Can be made."

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Asia Pacific

Visa partners seven new startups to accelerate payments innovation in Asia Pacific

Amidst a challenging economic environment, startups with the right value proposition are poised for growth as consumers continue embracing the digital habits they adopted during the pandemic.

Visa, has announced seven new startups it will partner as part of its Visa Accelerator Program in Asia Pacific. The seven startups selected as part of the 2023 program are from India, Mainland China, Thailand, Singapore and Germany and they will be working on solutions in the areas of Web 3.0, global money movement, embedded finance, merchant and small business enablers, and open banking solutions.

The startups selected for the 2023 cohort are Dowsure (Mainland China), Doxa Holdings (Singapore), Kadmos (Germany), Pi-xcels (Singapore), Playbox (Thailand), Transpure (India) and Twid (India). Over a course of six months, these startups will have the unique opportunity to collaborate with Visa's payment experts, business development teams and customers to co-develop, test and iterate their solutions, while validating them against commercial opportunities with Visa's extensive network of financial institutions, merchants and digital partners.

"The Visa Accelerator Program offers selected startups a path to rapid commercialisation," said Kunal Chatterjee, Head of Innovation, Asia Pacific, Visa. "Our collaboration with past cohorts of startups has yielded multiple commercial partnerships, joint intellectual property (IP) creation and new product developments with Visa and our clients in Asia Pacific. Success in payments requires strong collaboration and Visa is committed to partnering with and investing in startups that share our vision to build new digital commerce experiences."

The seven startups for the 2023 cohort were selected from a pool of more than 450 applicants. They are:

Dowsure (Mainland China) provides digital financing experiences for cross-border merchants on global e-Commerce platforms.

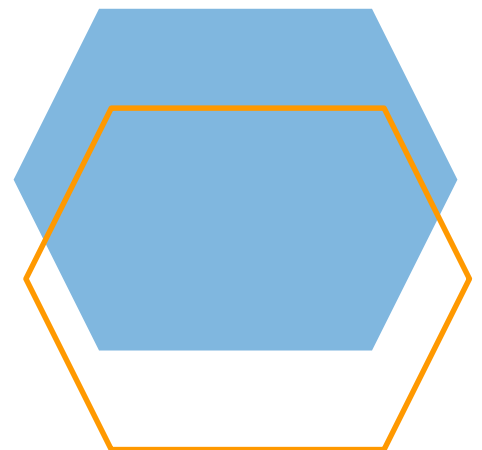
1. Doxa Holdings (Singapore) offers a collaborative trade platform that enables automated procure-to-pay and financing workflows for companies operating in a cross-industry ecosystem.
2. Kadmos (Germany) offers an end-to-end salary payments platform for migrant workers, bringing fintech, low margins, and transparent FX to traditional industries.
3. Pi-xcels (Singapore) digitises paper receipts instantly to provide offline retailers with real-time actionable shopper data, via a single tap.
4. Playbox (Thailand) provides a fully integrated Web 3.0 community platform with commerce activities, blockchain technology, NFTs, and virtual communities.

5. Transpure (India) provides technology to minimise friction, build seamless and cost-effective solutions for cross-border payments and remittances.
6. Twid (India) is a rewards-based payment network that brings together various issuers' rewards points systems to enable them as a mode of payment across merchants.

The trend of consumers continuing to embrace the convenience and security that digital commerce, banking, and payments have brought to their lifestyles is set to stay and Visa is collaborating with the selected startups to build new digital commerce experiences together.

Visa is partnering with Plug and Play, one of the world's most successful global innovation platforms for the Visa Accelerator Program 2023. Plug and Play will bring their expertise as a highly successful investor and their experience working with other major corporate accelerator programs, to identify, attract and accelerate startups who want to solve industry challenges and scale new technologies.

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Global SME Finance Forum 2023



Date: 12 - 14 September 2023

Venue: Mumbai, India

Details: <https://www.eventbrite.com/e/global-sme-finance-forum-2023-digital-ecosystems-and-future-of-sme-finance-tickets-627118928597>

2023 ICSB WORLD CONGRESS

A promotional banner for the 2023 ICSB World Congress. The left side features the text 'ICSB WORLD CONGRESS' in large blue letters, followed by 'ENTREPRENEURSHIP FOR HUMANITY & PEACE' in orange. Below this is a globe with the South Korean flag's colors and the text 'GWANGJU S.KOREA & HYBRID'. A QR code and a 'SCAN TO REGISTER' button are at the bottom left. The right side is orange and contains the text 'JOIN US JULY 9-14' and 'A GLOBAL EVENT THAT BRINGS TOGETHER ALL SMALL BUSINESS AND ENTREPRENEURSHIP STAKEHOLDERS TO ADVANCE RESEARCH, SUPPORT ENTERPRISES, AND ADVANCE A GLOBAL NETWORK.' Logos for South Korea, ICSB, and the Kimdaejeung Convention Center are at the top right. At the bottom, logos for ICSB and the Kimdaejeung Convention Center are shown, along with the text 'FOR MORE INFORMATION VISIT ICSBCONGRESS.ORG'.

Date: JULY 9 – 14, 2023

Venue Gwangju South Korea, Kimdaejeung Convention Center

Details: <https://icsbcongress.com/>

► 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

WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES (WASME),



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

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

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

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

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