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ISSUE: 1-15 July 2023

Armenia

EU Launches EU4Business Facility Phase III

The European Union has launched the EU4Business Facility Phase III to support sustainable and equitable economic growth of Small and Medium-sized Enterprises (SMEs) in the Eastern Partnership (EaP) countries – Armenia, Azerbaijan, Georgia, Moldova, and Ukraine.

GOPA Worldwide Consultants, a German-based leader in development consultancy will manage the initiative for the upcoming four years.

The EU4Business Facility tracks the performance and impact of EU projects supporting the private sector and SMEs in the EaP countries. It will regularly and comprehensively monitor EU projects that assist private sector development in the EaP region, assess the impact and outcomes of EU4Business regional and bilateral projects, as well as enhance the visibility and outreach of EU support. The main objective is to improve coordination with projects under the EU4Business initiative supporting SMEs and engage key stakeholders, such as entrepreneurs, IFIs, government agencies, educational institutions, and others. The EU4Business Initiative aims to increase investments and create better socio-economic conditions, ultimately providing more employment and income-earning opportunities for the private sector, including support to women entrepreneurs, businesses in rural areas, young entrepreneurs, the green transition of businesses, and access to finance.

SMEs play a vital role in the economies of EaP countries, making the EU support an important factor in fostering their growth and contributing to overall economic development. With the exception of Azerbaijan, these SMEs employ over 60% of the workforce and account for more than 50% of the national output. In Ukraine, notwithstanding the current conflict, SMEs are the dominant force in the business sector, comprising 99.97% of all businesses. They play a pivotal role in the country's recovery from Russia's war of aggression by contributing approximately 64.1% of the value added to the domestic economy.

At the same time limited access to finance, burdensome legislation, and difficulties in entering new markets continue to hinder the progress of SMEs in EaP countries.

EU4Business interventions actively contribute to job creation and preservation, stimulate robust growth in SMEs, as well as facilitating the expansion of SME exports, helping them to overcome these challenges.

In 2021, the EU4Business Initiative offered support to 78,045 SMEs, leading to outstanding results. The SMEs supported generated an extra €2.03 billion of income and facilitated the creation of 66,678 new jobs. SMEs supported experienced a notable growth in turnover (+26.23%), and a boost in exports (+11.2%). This was well ahead of the performance of SMEs that did not seek EU4Business help.

Investing in competitive and innovative economies with an objective to support 500,000 SMEs in EaP region remains a part of the EU's TOP 10 targets for 2025 with the highest transformational impact for citizens and businesses.

In a concerted effort to bolster SMEs in the EaP countries, various stakeholders are joining forces to provide essential resources and further strengthen the framework. This joint work is underpinned by the extensive support from the EU provided through the EU4Business Initiative, and the EU remains committed to continuing this support to the private sector.

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Cambodia

National Bank of Cambodia and Monetary Authority of Singapore sets up Financial Transparency Corridor to support SMEs

The National Bank of Cambodia (NBC) and the Monetary Authority of Singapore (MAS) have signed a Memorandum of Understanding (MoU) to collaborate on a Financial Transparency Corridor (FTC) initiative. The initiative aims to establish supporting digital infrastructures to facilitate trade and cross-border related financial services between small and medium-sized enterprises (SMEs) in Singapore and Cambodia.

Under the FTC, a Singapore financial institution, in assessing financing support for a Singapore SME buyer's cross-border business with a Cambodian SME seller, can utilise the FTC to acquire trusted information from a Cambodian financial institution on the Cambodian SME seller. Similarly, a Cambodian financial institution supporting a Cambodian seller can obtain trusted information on the Singapore buyer through the FTC. Through such enhanced information flows, this can help SMEs in Singapore and Cambodia access broader digital trade networks such as the Business Sans Border Proxtera global network, and provide SMEs with greater trade connectivity within ASEAN and other growth regions.

The supporting digital infrastructures under the FTC initiative aims to:

- Establish a consent-based digital infrastructure to facilitate information exchange between participating financial institutions in Singapore and Cambodia, to support the provision of cross-border financial services to SMEs.
- Support financial institutions' loan assessments for trade financing and an SME's compliance with anti-money laundering rules to mitigate risks and potential trade disputes.

Mr. Sopnendu Mohanty, Chief FinTech Officer, MAS, said, *"We are excited to partner with NBC to create the Financial Transparency Corridor, a first for our engagements in Asia. The Financial Transparency Corridor will support open trade flows for businesses, in particular SMEs, through enhancing financial trust data for financial services between Singapore and Cambodia. This will lead to closer partnerships between our financial centres for better products and innovative solutions, and stronger growth together for our economies in the global digital economy."*

Dr. Serey Chea, Deputy Governor, National Bank of Cambodia, said, *“In March, Singapore and Cambodia collaborated on cross-border sharing of individual consumer credit profiles that makes it easier for citizens from both countries to access financial services in their country of residence. We are also excited to take part in the creation of the Financial Transparency Corridor, which will further extend the two countries’ cross-border information sharing to businesses and SMEs. SMEs are the backbones of the Cambodian and Singaporean economies and their abilities to access financing beyond the border will greatly help them grow their operations and better contribute to both countries’ economic growth.”*

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Indonesia

[Australia Announces \\$50m Climate Funding for Indonesian SMEs](#)

Australia will provide \$50 million in climate funding to Indonesia’s small and medium enterprises (SMEs) as well as startups, according to Australian Prime Minister Anthony Albanese when hosting President Joko “Jokowi” Widodo in Sydney.

The money would mark the first tranche of the A\$200 million Australia-Indonesia climate and infrastructure partnership. Albanese first announced this A\$200-million initiative during his visit to the Bogor Palace last June. The initial \$50 million is expected to unlock investment into climate and clean-energy-focused Indonesian SMEs.

“President [Jokowi] and I see a real opportunity for both of our countries in the climate and energy transition,” Albanese said in a joint presser with Jokowi in Sydney on Tuesday, 4th July 2023. *“Today, I announced that the first tranche of the funding, [namely] \$50 million, will be used to invest in startups and SMEs focused on mutual benefit from Indonesia’s energy transition and clean technology sectors,”* Albanese said. Albanese also spoke of the critical minerals action plan that Indonesia’s business lobby Kadin and the Western Australian government had signed earlier that day. *“There is a lot that Australia can offer Indonesia and the region in the energy transition, including the global move towards electric vehicles [EVs]. We are rich in all of the components and the expertise needed for renewable energy,”* Albanese said while adding that both countries would advance partnership on this matter.

Jokowi also commented on the bilateral cooperation on slashing carbon emissions. *“We will focus on pushing for the implementation of the partnership and the development of carbon, capture and storage [CCs] technologies. As well as the [construction of] green energy-oriented smelters in Indonesia,”* Jokowi told the same presser. Jokowi hosted Albanese for an annual leaders’ meeting at the Bogor Palace last year. Albanese’s Bogor trip also took place just two weeks after taking office.

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Jordan

Jordan Trade opens a business incubator within the "Water and Energy" project

The Jordan Chamber of Commerce opened a business incubator office, with the aim of communicating with small and medium-sized companies and supporting the business environment.

Support comes through improving normative regulatory frameworks, commercial technology transfer, and the ability of SMEs to identify innovation needs locally, by establishing a single window for innovation, holding events to enhance technological cooperation between SMEs, and checking the existing initiatives and structures of the project to ensure the sustainability of the information system. Communication, and the sustainability of the work system through training.

The office is part of the "Water and Energy" project within the framework of the multilateral regional program for cross-border cooperation for the Mediterranean countries of the European Union.

The Chamber said in a statement, that it seeks to shift towards alternative and sustainable energy, so it signed a partnership agreement to join the project, along with several parties from Greece, Egypt, Lebanon, Spain and Italy. Within the framework of the agreement, the project chose the Aqaba Chamber of Commerce building to benefit from the energy production project for cooling. It relies on cooling water through coolers, to reduce the temperature of the water in the coolers that pump cold air, due to the high periods of solar brightness and the presence of the necessary infrastructure, which contributes to partially replacing electrical energy sources and reducing the value of the bill.

Within the framework of the programme, and in cooperation with a number of partners, the Chamber implemented a survey and a survey of the local market, to evaluate resource efficiency services in the sustainable energy sector, and held a training program to train trainers in the sector, to introduce the technologies used in the energy production project for cooling, as dependence on energy is Renewable, a global feature and an area for international cooperation and exchange of experiences. The Chamber pointed out the importance of continuing to stimulate economic activity and help reduce operating costs in the commercial sector, which is reflected in the prices of services provided to citizens.

She stressed the need for companies and institutions of the commercial sector to move towards renewable and sustainable energy, to reduce operating costs, and to adopt renewable energy projects as an alternative to traditional energy sources.

The Chamber indicated that it had signed several agreements to implement the solar energy cooling system installation project, and to supervise its implementation with the Royal Scientific Society through the National Center for Energy Research.

The opening of the office was attended by the First Vice President of the Jordan Chamber of Commerce, Jamal Al Rifai, the Second Vice President, Firas Sultan, the representative of the electricity and electronics sector in the Chamber, Hatem Al Zoubi, the President of the Association of Companies Working in Energy, Dr. Muhammad Al Dadu, and the Coordinator of the Regional Office for the Eastern Mediterranean Countries of the Cooperation Program Across Borders, Dr. Ismat Karadsheh, and the project's implementing engineer from Next Renewable Energy Company,

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Kyrgyzstan

[New ADB Strategy for Kyrgyz Republic to Focus on Inclusive, Resilient, and Private Sector-led Growth](#)

The Asian Development Bank (ADB) has launched a new 5-year country partnership strategy (CPS) for the Kyrgyz Republic to support the country's development priorities by fostering inclusive, resilient, and private sector-led growth.

During 2023–2027, ADB operations in the Kyrgyz Republic will focus on three strategic priorities—enhancing economic opportunities for all; building resilience to climate change and disasters; and strengthening governance and private sector development. The bank will prioritize interventions in the transport, energy, agriculture, and public sectors. The strategy is aligned with the Kyrgyz Republic's National Development Program to 2026 and the National Development Strategy 2018–2040.

“Our new partnership strategy with the Kyrgyz Republic aims to expand access to reliable services and improve the business environment to help create economic opportunities for all – including the poor and vulnerable,” said ADB Director General for Central and West Asia Yevgeniy Zhukov. *“As Asia and the Pacific's climate bank, we are also committed to helping the country strengthen its resilience against climate impacts to boost food security and minimize losses from extreme weather events.”*

Land-locked Kyrgyz Republic faces uncertain prospects in terms of short- and medium-term economic development. Poverty has increased sharply since COVID-19 impacted the health of the Kyrgyz people and the nation's economy. This has been compounded by soaring food and energy prices and other external shocks.

Under the new CPS, ADB will support measures to improve access to reliable and sustainable energy, transport and urban development, and education and health services. The bank will support the government's priorities in addressing climate and disaster risks. ADB will also support ongoing reforms to strengthen governance, public sector policy, and institutions.

ADB will continue promoting gender equality in its operations and invest in targeted activities to promote women's economic empowerment through knowledge solutions and projects. Regional cooperation and integration initiatives under the Central Asia Regional Economic Cooperation (CAREC) Program remain a key part of ADB operations in the Kyrgyz Republic.

"ADB stands together with the government and the people of the Kyrgyz Republic to help the country develop new and better ways to address the nation's persistent development challenges," said ADB Country Director for the Kyrgyz Republic Kanokpan Lao-Araya. *"Under the new CPS, we will continue to provide knowledge solutions, support policy dialogue, and help strengthen the capacity of government institutions."*

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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Latvia

Small and medium-sized enterprises will have access to new support for business development, innovation and export

Cabinet of Ministers this year At the July 13 meeting, a new support program for the 2021-2027 planning period of EU structural funds for Latvian small and medium-sized enterprises for the development of innovative business was approved, which will be implemented by the Latvian Investment and Development Agency (LIAA). The total funding of the support program is 73.38 million euros.

The aim of the support program is to ensure the availability of funding for the implementation of a business idea and business development in Latvia , promoting activities aimed at increasing the proportion of innovative merchants in the economy and promoting entrepreneurship aimed at creating high added value in the field of medium and high technology and in the field of creative industries, and promotes export growth in the supported companies, thus contributing to the achievement of the goals of the Latvian Smart Specialization Strategy of the National Industrial Policy.

We will introduce the new support programs gradually so that there are no gaps between the programs of the previous period. Government-approved programs are aimed at economic transformation, motivating companies to innovate and produce high-value-added products. We plan to announce the support program for exporting companies that produce or plan to produce products with high added value at the end of 2023. On the other hand, the current LIAA business incubator program will operate until the end of 2023, therefore we will start the implementation of the new program's support measures already next year.

*Support is also provided for the innovation motivation program, with the help of which we will stimulate the development of new and innovative business ideas,"*Laura Štrovalde, deputy director for investment and energy issues of the Latvian Investment and Development Agency (LIAA), emphasizes.

Within the framework of the new support program, LIAA will implement three activities, adopting and continuing the best practices from the European Union Structural Funds and the Cohesion Fund 2014-2020. For the relevant programs of the annual planning period.

The goal of supporting innovation motivation activities will be to promote the emergence of new technologically intensive companies, motivating them to create and develop products and technologies with high added value. Total financing of the activity – 4.82 million Euro. As part of the activity, LIAA will organize measures to promote innovation and entrepreneurship, start new partnerships and cooperation projects, as well as implement training programs aimed at the development of entrepreneurship and innovation.

The aim of the business incubation support will be to ensure the incubation of newly created technologically intensive and creative industries companies, emphasizing research and development components. Total financing of the activity – 37.96 million euro. As part of the activity, merchants will be able to receive support in the form of a grant for starting a business, incl. services for business development, space rental, prototyping and technology development, purchase of production equipment and equipment, purchase of raw materials and raw materials, the cost of one minimum monthly salary and related taxes and fees per employee once per 12-month period. Also, as part of the activity, LIAA will provide businessmen with pre-incubation support, organize entrepreneurship and export promotion events, cooperation promotion events with organizations. In general, LIAA representative offices or business incubators are planned throughout the territory of Latvia, including the creative industries and technology business incubator.

On the other hand, the purpose of providing export support will be to ensure the creation of exportable products and services based on innovation and knowledge, and to ensure access to foreign markets. Total financing of the activity –28.94 million euro. As part of the activity, merchants will be able to receive a grant for participation in international events, platforms; for the development of publicity, advertising marketing materials; market research in target markets for development and acquisition; for assessing the conformity of production plants and products; for participation in international industry associations; for the attraction of a foreign relevant industry expert in export markets; for the development and registration of trademarks and designs; for participation in international trade missions organized by the recipient of funding and in visits of high-ranking Latvian state officials to foreign countries in person and online; as well as for organizing international sports events and exhibitions. In addition, LIAA will provide consultations for Latvia's external economic representations, business and export promotion activities in person and online; participation in the beneficiary's national stands; adapting products or services to foreign markets; export consulting for establishing business contacts abroad.

The support program will improve productivity levels, especially in the manufacturing industry; will increase innovation performance; will stimulate the low initiative to start economic activity, the lack of basic skills to start economic activity and the survival rate in the first years of activity; SMEs will develop export skills, which will allow them to make full use of the opportunities provided by foreign markets; will stimulate cross-sectoral cooperation at the national and international level, aimed at the commercialization of creativity and innovation, developing the development of new services and products and increasing their added value.

It is planned that within the framework of the support program, a total of 1,500 companies developing their business projects will be supported, of which at least 300 will be the authors of new ideas, the turnover of the supported companies will increase by 12%, the export volume will increase by 20% or 0.6 billion annually. EUR (in the period from 2024 to 2029). It is also planned to support 700 exporting companies by creating 1000 new jobs.

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Serbia

[EBRD, Sweden and Banca Intesa support women entrepreneurs in Serbia](#)

Women-led businesses are to benefit from new financing opportunities provided by the European Bank for Reconstruction and Development (EBRD) and Banca Intesa Belgrade in Serbia. A credit line of €5 million, which Sweden is backing with grants for technical assistance and advisory support, will boost investments by women entrepreneurs.

In the economies where the EBRD invests, including Serbia, women-led small and medium-sized enterprises (SMEs) are generally considered a more risky segment due to their small size and the fact that they tend to have less hard collateral.

Under the new credit line, women entrepreneurs will benefit from risk-sharing, which the EBRD will cover in the amount of up to 8 per cent of the loan amount. This will allow more women entrepreneurs, who would not otherwise be able to provide hard collateral, to apply for and obtain financing.

Aleksandra Vukosavljevic, EBRD Director, Financial Institutions, Western Balkans and Eastern Europe, said: "Creating equal opportunities for women in business is not only a gender issue, but is also critical for any country to progress towards its full economic potential. It is especially pertinent in the economies where the EBRD invests, where access to finance is often holding women back from running or growing their businesses."

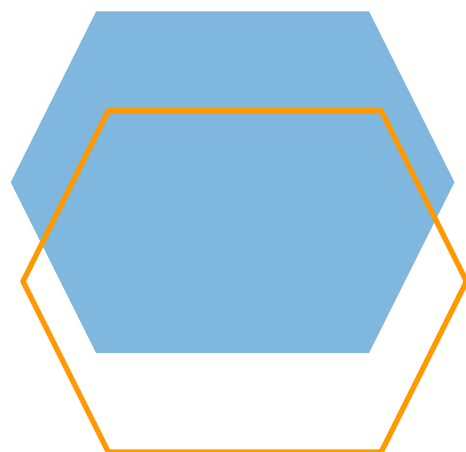
Banca Intesa Belgrade has been a long-standing partner of the EBRD and its work to improve access to finance for women entrepreneurs. The bank joined the EBRD's Women in Business programme in 2015 and has to date extended over €33 million to finance more than 3,000 investments by women-led businesses, located largely outside Belgrade.

Darko Popović, President of the Executive Board of Banca Intesa Belgrade, said: *“As the first bank in Serbia to join the EBRD's Women in Business programme, I am delighted that Banca Intesa Belgrade will continue to support women entrepreneurs in Serbia, who make up over a quarter of our business community. To date, we have disbursed €33 million in loans to women entrepreneurs under this programme and offered favourable financing conditions, helping boost this critical segment and supporting the economic prosperity of the country as a whole. Using these funds, we have successfully aided more than 3,000 women-owned SMEs, as reflected in the Outstanding Women in Business award, which was presented to our client, Dragana Milanović, owner of the Roberto Baressi brand, by the EBRD.”*

The financing for businesses run or owned by women is being provided by the EBRD's Women in Business programme, which promotes women's entrepreneurship and their participation in business more broadly by providing them with access to finance and know-how.

The EBRD rolled out the programme in the Western Balkans in 2014 and has since then supported more than 5,000 women-led firms. The programme will hold its regional conference in Podgorica on 21-21 June 2023 where participating financial institutions will also be awarded for their work and contribution to women empowerment in the region.

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Europe

Amazon supports startups across Europe with Launchpad Innovation Awards 2023

The third-annual competition gives entrepreneurs across Europe the opportunity to win a grand prize of €100,000.

Amazon has officially opened applications for the third instalment of the annual Amazon Launchpad Innovation Awards. This exciting competition offers support to emerging, innovative European startups and a chance to win a grand prize, that includes €100,000, a featured placement on the Amazon Launchpad store, and one year of free access to Amazon Launchpad, an exclusive programme for emerging brands, offering premium benefits and additional support to help grow sales on Amazon Marketplace.

Entries are open until July 31st to European startups selling physical products to shoppers. All entries will be judged individually by a judging panel that will vote for the winner. The winner will have free access to Amazon Launchpad for one year and placements on the Amazon Launchpad storefront within the Amazon Marketplace, as well as the €100,000 grant prize. The awards will also recognise country-specific winners across the UK, France, Germany, Spain, Italy, and the Netherlands, with the local winners receiving €10,000. Startups applying for the award must be brand owners, registered in the European Union (the UK and Switzerland included), and have less than 250 employees with an annual turnover lower than €50 million.

The 2023 judging panel is made up of four industry experts: Andy Fishburn, Managing Director of Virgin StartUp; John Vincent, Co-founder of LEON; Simona Barbieri, Founder & Creative Director of Hubdot; and Alessandro Giudici, Director of the Executive MBA at Bayes Business School. They will select products based on their aesthetic, design, uniqueness and differentiation, and social, ecological and economic sustainability aspects will also be considered in the judging criteria.

This year's awards follow the success of the 2022 awards where thousands of startups across Europe applied to participate in the challenge, including hundreds of UK startups. A panel of experts shortlisted 20 companies with innovative products and confirmed an overall winner.

In 2022, Petit Pli, which pioneered sustainable clothes that grow with children, were named the UK's 'Startup of the Year' and won the grand prize. "Winning the Amazon Launchpad Innovation Award has really helped us grow our reach. As a result of the prize money, Petit Pli was able to drive up its order quantities to invest in more inventory to ensure more stock availability as well as begin to open up wholesale opportunities. We're even entering a new market, Japan!", said Ryan Mario Yasin, Founder of Petit Pli.

"We are very excited to bring the Amazon Launchpad Innovation Awards to European entrepreneurs for the third time. Every year we are impressed by the talent within the startup industry, with incredible products and companies entered for consideration," said Xavier Flamand, VP Amazon EU Seller Services.

“Amazon Launchpad has supported over 2,700 emerging brands since it launched, and these awards demonstrate our continued commitment to supporting brands that are shaping the future and delighting our customers. This year we are also thrilled to be judging the awards in person and have an excellent panel who will be rewarding these emerging businesses.”

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Berlin-based Re-Fresh Global secures €1.1 million to turn textile waste into high value new materials

Re-Fresh Global, a startup in the field of sustainable textile upcycling, announced the successful closing of a pre-seed funding round of €1.1 million that will help the company further advance its vision of a circular economy in the textile industry.

Re-Fresh Global plans to use the fresh funds to strengthen its research and development activities to further optimize its SMART-UP URBAN MICROFACTORY process and significantly increase its capacity to process textile waste. In addition, the company will intensify its marketing and sales activities to bring its unique solutions to a wider audience and to build new strategic partnerships.

For its founders, the timing couldn't be better. “The introduction of the IBA EU regulation from January 1, 2025 will mark a turning point in textile waste management. However, at Re-Fresh Global, we strongly believe that we should not wait until the future to take action.

I am extremely pleased that we have so much support from particularly well-known investors in our project to transform textile waste into valuable resources. Together, we can tackle the challenges and bring about positive change in the industry,” shares Victoria Kanar, co-founder of Re-Fresh Global.

Founded in 2021 by Viktoria Kanar and Revital Nativ, Re-Fresh Global is a startup driving a sustainable, end-to-end solution in the industrial sector through an innovative approach to upcycling. The company revolutionizes the textile industry by transforming textile waste into high-value new raw materials (nanocellulose, bioethanol, multifunctional fibers) through a unique process. This groundbreaking concept can be used in a cost-covering way even for SMEs.

The funding round attracted many prestigious investors, including well-known companies and personalities from the international venture capital community and the sustainability industry. Key investments came via the startup's involvement in the Vision Lab incubator program and fund by Earlybird, a pan-European VC investor specializing in European tech innovators, and from Serpentine.vc, a Swiss venture asset manager.

Other investors who participated in the pre-seed financing include Frank Dupuis of DUPUIS INVESTMENT, an experienced investor in the real estate sector based in Germany, and Michael Ulbrich, Nevis and Accenture partner, who is a global sustainability leader for chemicals and plays a key role in promoting sustainable investments.

Also participating in the funding round are Ina Schlie, founder of Encourage Ventures and a driving force for sustainable innovation in Germany, Ute Zahn, coach and angel investor who has a passion for environmentally friendly startups, and IndieBio from SOSV VC, a San Francisco-based early-stage investor focused on biotechnology and sustainable solutions.

The successful pre-seed financing round is a milestone for Re-Fresh Global and confirms trust and support of the renowned investors in the company and its forward-looking mission.

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Africa

10 Southern African fintech startups secure grant funding from World Bank

Ten Southern African startups have received awards for their solutions to bridge the gap in financial access for underserved communities as part of a challenge supported by the World Bank. The Fintech Challenge was part of the ecosystem development initiatives under the Southern Africa Innovation Bridge Portal supported by the World Bank to crowd-source new and impactful ways to utilise the latest innovations in fintech.

The initiative is aimed at providing low-cost and appropriate savings and de-risking products for the low- and middle-income market and lending solutions for SMEs. In all, 10 Southern African startups were each awarded US\$5,000 to get their businesses investment-ready at a recent awards event.

South Africa was home to six of the winning startups, namely abela, Bento Technologies, Fintr, Moya Money, Sum1 Investments, and Thumeza. Two are from Lesotho – Chaperone and Prime Capital – while there was one each from Botswana (Ipachi Capital) and Namibia (FundRoof).

“The region’s most innovative and impactful fintech companies unveiled their solutions to enable greater financial access to the poor, after an eight-week investment readiness program which included masterclasses and mentoring,” said Marie Françoise Marie-Nellie, World Bank Country Director for Botswana, Eswatini, Lesotho, Namibia, and South Africa. “Of the 15 participating startups, 10 were awarded financing. These businesses are investment ready and now eager to engage further with interested investors.”

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Saudi Arabia

Saudi Arabia first to back global startups under G20 \$1 trillion funding call

Saudi Arabia has become the first country to back a call for \$1 trillion in annual investment into the global startup ecosystem from G20 countries during the Startup20 engagement group’s summit in India.

Startup20 is one of 11 official networking groups of the G20 largest economies. It was initiated under India’s G20 presidency this year and aims to help implement policies that support startups, entrepreneurs, and ecosystem builders for their sustainable growth in member countries.

The engagement group is composed of representatives from all G20 countries. Saudi Arabia — the only Middle Eastern member of the group — is represented by Prince Fahad bin Mansour Al-Saud, the chair of the board of directors of the Saudi Entrepreneurship Vision. At the beginning of the two-day summit in Gurugram, Startup20 Chairperson Dr. Chintan Vaishnav presented its communique, which urged G20 leaders to raise the joint annual investment in the global startup ecosystem from their nations to \$1 trillion by 2030.

Prince Fahad was the first to answer the call for action. *“I can already foresee the impact and outcome that can be achieved from this fund. We can imagine it being an empowering platform that will not only invest, but also build an operating body tailored to the needs of the G20 startups that will assure having quality and well-governed startups that can grow sustainably,”* he said in his summit speech. *“We are more than happy to open all the doors of the Kingdom of Saudi Arabia for Startup20 to present this opportunity to the top investors in Saudi and showcase the top Saudi startup opportunities. We are ready to work on it starting today and hopefully become the first to commit.”*

The announcement was hailed by the Startup20 chair, who underscored Saudi Arabia’s steadfast dedication to fostering global innovation and entrepreneurship. *“By pledging support for the \$1 trillion funding milestone, Saudi Arabia sets a precedent for other*

nations to follow, demonstrating their commitment to driving a disruptive innovation ecosystem and propelling the economic growth,” Vaishnav said.

For Saudi Arabia, investment in new businesses is important as under Vision 2030, the Kingdom is seeking to create millions of new jobs and is encouraging small and medium enterprises to diversify its economy away from dependence on oil. *“That’s why Saudi Arabia is investing millions of dollars in tourism, in economy, sports, entertainment and any industry,”* Faheem Al-Hamid, senior adviser to the Saudi G20 delegation, told Arab News.

The Saudi government has been undertaking significant initiatives to stimulate private sector growth and encourage investment in accordance with the objectives of Vision 2030.

Last year marked a turning point in those efforts, largely resulting from significant reforms in key economic sectors to unlock new markets and open avenues for investment. *“We have decided to enhance the startup scene ... Among the G20 countries, Saudi Arabia’s funding has skyrocketed in 2022,”* Al-Hamid said. *“Saudi Arabia’s startup ecosystem has grown in an unprecedented way from just a few SMEs prior to the launch of the Vision 2030 to the groundbreaking (proliferation) of startups in the last six years.”*

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Print Sign Expo



Date: 12 - 14 September 2023

Venue: Kenya

Details: <https://tashikka.com/index.php>

For best price for stall booking, please write to dg@wasmeinfo.org

SOUTH ASIA Trade Fair 2023



Date: 12 - 16 October 2023

Venue: Bhrikutimandap, Exhibition Hall, Kathmandu

Details: <https://www.facebook.com/southasiatrade/>

► 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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