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ON SME NEWS, EVENTS, & PROGRAMS

ISSUE: 1-15 August 2023

Esteemed Guests



Hon'ble Shri Dharmendra Pradhan
Minister of Education, Skill Development and Entrepreneurship,
Government of India



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Embassy of the Republic of Costa Rica



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High Commissioner,
Republic of Rwanda



Mr. Yawo Edem Akpanmado
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World Association for
Small and Medium
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WORLD MSME BUSINESS SUMMIT 2023

Theme- "Empowering MSMEs: Navigating Opportunities,
Overcoming Challenges, and Celebrating Success"

15 SEPT. 2023 2:00 PM 6:00 PM

SCOPE CONVENTION CENTRE, NEW DELHI


10+
Countries


50+
Startups


200+
Delegates

Date: 15 September 2023

Venue: India

Details: <http://www.wasmeinfo.org/summit/>



SOUTH ASIA Trade Fair 2023

12 ~ 16 Oct 2023 (२५ ~ २९ असोज, २०८०)
Exhibition Hall, Bhrikutimandap, kathmandu

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Date: 12 - 16 October 2023

Venue: Bhrikutimandap, Exhibition Hall, Kathmandu

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



The banner features a scenic view of the Burj Al Arab hotel in Dubai, UAE, set against a clear blue sky and turquoise water. In the top right corner, the WASME logo is displayed with the text "World Association for Small and Medium Enterprises (WASME) (AN INTERNATIONAL ORGANISATION)". A prominent orange ribbon on the left contains the text "SAVE THE DATE". The main title "27th ICSME 2023" is centered in large white font. Below the title, a dark grey box contains the theme: "Theme: Empowering SMEs for Global Growth and Sustainability: Unlocking Credit, Technology, and Market Access". Further down, a location pin icon is followed by "Dubai, UAE", and a calendar icon is followed by "SATURDAY, 9 DECEMBER 2023".

Date: 9th December 2023

Venue: Dubai

Details: <https://www.wasmeinfo.org/event/icsme-2023/>



The banner is for the 16th Bangladesh Int'l Plastics, Printing & Packaging Industry Fair. It features a red seal in the top left corner that says "100% reimbursement* Of Exhibition Participation Cost". The main title "Official India Pavilion" is prominently displayed in red and black, with "THE 16TH BANGLADESH INT'L PLASTICS, PRINTING & PACKAGING INDUSTRY FAIR" below it. The text "under the IC Scheme of Ministry of MSME, Govt of India" is positioned above the main title. The IPF Bangladesh logo is on the left. On the right, it is noted as being "Funded by" the Ministry of Micro, Small and Medium Enterprises, Government of India, and the "Nodal Body" is the WASME logo. A starburst graphic in the bottom right corner says "Book*** your Booth NOW!". At the bottom left, it says "24-27 January 2024 | ICCB Dhaka, Bangladesh" and "Calling the MSME units from Plastics, Rubber, Packaging and Printing sectors". A small text box at the bottom left says "Know More* Exhibition Fact Sheet** Register ***". A note at the bottom right states "*Allotment strictly on First Come First Seved basis".

Date: 24-27 January 2024

Venue: ICCB Dhaka, Bangladesh

Details: <https://www.wasmeinfo.org/event/16th-ipf-bangladesh/>

Fiji

Fiji Development Bank launches eco-conscious initiative

The Fiji Development Bank (FDB) has taken a revolutionary step towards promoting sustainable development with its latest financing initiative aimed at supporting Small and Medium Enterprises (SMEs) in adopting new Energy Vehicles (EVs).

In a bid to assist SMEs and contribute to a cleaner environment, the Bank is now offering an attractive financing option at a remarkably low interest rate of 3.99 percent. The financing is available through FDB's Small and Medium Enterprise Sustainability Package with loans up to \$100,000 at a term of a maximum of 5 years and a maximum 15 percent deposit. SMEs interested in taking advantage of this unique financing opportunity can conveniently apply online through the website www.fdb.com.fj

FDB CEO Mr Saud Minam says by incentivizing the adoption of EVs within the SME sector, the Bank aims to address key challenges faced by small businesses while fostering a greener future for the nation.

"EVs offer numerous advantages to businesses, including cheaper fuel costs, fewer maintenance costs and a much lower carbon footprint. Recognizing these advantages, FDB has tailored its electric vehicle financing to ensure that SMEs can access affordable and sustainable transportation options that align with their business needs," said CEO Minam.

"FDB's support for the transition to energy vehicles not only encourages a greener and more sustainable future for Fiji but also actively contributes to reducing gas emissions, promoting energy independence and striving towards a more environmentally friendly future for all Fijians."

Mr Minam further added that through the adoption of EVs, businesses also have the opportunity to actively contribute to reducing their environmental footprint and become active players in the development of a prosperous and eco-conscious Fiji. He also thanked the Fijian Government as well as the new energy vehicle importers for actively contributing towards creating a sustainable transport sector.

"I am pleased to see the progress made by FDB in creating a sustainable society. The transition to new energy vehicle adoption for SMEs through this latest financing initiative supports the Fiji Government's ambition to shift towards a cleaner and greener Fiji — this is an important step that will assist us in mitigating the impacts of climate change. Whilst we talk about clean energy at international forums, domestically — these sort of programmes actually translates policy objectives into tangible actions", said the Deputy Prime Minister and Minister for Trade, Co-operatives, Small and Medium Enterprises and Communications Hon. Manoa Kamikamica.

New energy vehicle importers, Mr Prakash Pala of Pala Motors and Mr Ajay Lal of Vision Motors extended their appreciation to FDB for taking this step toward empowering small businesses to embrace new energy vehicles..

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Ghana

British International Investment launches pioneering investment platform to boost funding for SMEs in Ghana

British International Investment (BII), the UK's development finance institution (DFI) and impact investor, today announced the launch of Growth Investment Partners (GIP) Ghana. The new platform, which will be supported with a commitment of up to US\$50 million from BII (formerly known as CDC Group plc), will provide long-term flexible capital, primarily in local currency, to small and medium-sized enterprises (SMEs) in the West African country. The announcement comes during the Foreign Secretary's visit to Ghana as part of a four-day visit across the continent to reinforce the UK's commitment to boost long-term economic growth in Africa.

SMEs occupy a critical role in the Ghanaian economy, accounting for over 90 per cent of business enterprises, 60 per cent of the country's GDP and 80 per cent of all employment. Despite their importance to the Ghanaian economy, the SME financing gap is estimated at US\$4.8 billion, one of the largest in Africa. SMEs face many challenges with accessing growth capital through traditional funding sources including high interest rates, short-term loans, high collateral requirements and currency mismatches. Compounded by a challenging macroeconomic environment, influenced by the global pandemic and geopolitical conflicts, SMEs in Ghana need access to long-term growth capital and business support designed to boost their growth, create jobs and deepen their contributions to the Ghanaian economy.

BII has created GIP as a unique and lasting solution that is not limited by typical fund investment horizons, which will enable the company to become a true long-term partner for Ghanaian businesses to fuel their growth. Furthermore, it is designed for investments from local institutional investors, contributing to the expansion of the capital market in Ghana and scaling GIP's impact. GIP will provide capital to SMEs of US\$500k – US\$5m, equivalent in local currency, through flexible financing options that meet the needs of local businesses and are otherwise not available in the market. The company will support up to 150 Ghanaian SMEs within the next 15 years.

The company, complemented by BII's new technical assistance facility, Ghana Investment Support Programme, will also look to add value beyond capital by providing business support services and capacity building in areas of financial management, corporate governance and environmental and social practices, enabling the SME sector to grow in a productive, sustainable and inclusive way.

As part of his visit to three African countries including Ghana, the Foreign Secretary, James Cleverly said: "I want the UK to be increasingly driving future-focussed, mutually beneficial partnerships with African countries operating in the world's largest free trade area. From investments in clean energy, to companies turning waste products into fashion items, there is so much potential for economic growth across Africa. With the UK-African Investment Summit to be hosted in London in April next year, we are looking to strengthen our business links and grow our economies together. By investing in companies in Ghana today, we are investing in jobs and growth for the future."

British High Commissioner to Ghana, Harriet Thompson added: *“Ghana’s long-term economic success matters to the UK that is why together with the BII we are supporting the SME businesses that are vital to the country’s sustainable economic reform. GIP will bridge the critical gap between these businesses and access to finance. This new platform, a global first for BII, will directly meet the needs of Ghana’s economy, increasing the opportunities needed to create jobs and support inclusive growth across the country.”*

Commenting on the launch of Growth Investment Partners (GIP) Ghana, Chris Chijutomi, MD and Head of Africa, BII said: *“BII has been a strategic partner to Ghanaian businesses for 64 years. We are thrilled to bring GIP, a unique and first-of-its-kind platform, to Ghana and we are confident that it will become a valuable and long-term partner to the country’s SMEs. Our ambition is to scale GIP across other countries in the continent where there is a need to provide long-term flexible growth capital to African SMEs.”*

Kwabena Asante-Poku, Coverage Director for Ghana, BII, noted: *“We are excited to support the growth ambitions of investment-ready SMEs in Ghana. The launch of GIP in Accra is a testament both to our long-term commitment to the country and our conviction that supporting talented Ghanaian entrepreneurs is the most effective way to deliver transformative impact at scale.”*

GIP will be run by experienced Ghanaian investment professionals with a strong track record in Africa. Jacob Kholi, Chief Executive and Investment Officer, GIP Ghana, said: *“Enabling financial inclusion for Ghanaian SMEs is critical to drive economic growth across the country. With BII’s support, we hope to deliver on this ambition to unlock potential. We believe GIP will be transformative in responding to Ghanaian SMEs’ financing needs, and we look forward to supporting their ambitions to expand, innovate, and drive a sustainable, inclusive economic growth that benefits people in Ghana.”*

The investment contributes to the United Nations’ Sustainable Development Goal 8 (SDG 8) – Decent Work & Economic Growth.

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Hungary

[Commission approves €2.36 billion Hungarian scheme for accelerated investments in strategic sectors to foster the transition to a net-zero economy](#)

The European Commission has approved a €2.36 billion (approximately HUF 880 billion) Hungarian scheme for accelerated investments in strategic sectors to foster the transition towards a net-zero economy, in line with the Green Deal Industrial Plan. The scheme was approved under the State aid Temporary Crisis and Transition Framework, adopted by the Commission on 9 March 2023 to support measures in sectors which are key to accelerate the green transition and reduce fuel dependencies. The new

Framework amends and prolongs in part the Temporary Crisis Framework, adopted on 23 March 2022 to enable Member States to support the economy in the context of the current geopolitical crisis, already amended on 20 July 2022 and on 28 October 2022.

The Hungarian measure

Hungary notified to the Commission, under the Temporary Crisis and Transition Framework, a €2.36 billion (approximately HUF 880 billion) Hungarian scheme for accelerated investments in strategic sectors to foster the transition to a net-zero economy. Under this measure, the aid will take the form of (i) direct grants; and/or (ii) tax advantages.

The measure will be open to companies producing relevant equipment, namely batteries, solar panels, wind turbines, heat-pumps, electrolysers, equipment for carbon capture usage and storage, as well as key components designed and primarily used as direct input for the production of such equipment or related critical raw materials necessary for their production.

The Commission found that the Hungarian scheme is in line with the conditions set out in the Temporary Crisis and Transition Framework. In particular, the aid (i) will incentivise the production of relevant equipment for the transition towards a net-zero economy; and (ii) will be granted no later than 31 December 2025.

The Commission concluded that the Hungarian scheme is necessary, appropriate and proportionate to accelerate the green transition and facilitate the development of certain economic activities, which are of importance for the implementation of the Green Deal Industrial Plan, in line with Article 107(3) (c) TFEU and the conditions set out in the Temporary Crisis and Transition Framework. On this basis, the Commission approved the aid measure under EU State aid rules

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India

Adoption of Sustainability Measures

Ministry of Micro, Small and Medium Enterprises (MSMEs) implements various schemes for adoption of sustainability measures in MSME Sector. MSMEs Champions Scheme is one such initiative of Ministry, which provides various incentives to MSMEs under the following three components:

MSME-Sustainable (ZED)

MSME-Competitive (Lean)

MSME-Innovative (Incubation, Intellectual Property Rights, Design and Digital MSME)

The MSME Sustainable (ZED) Certification Scheme encourages MSMEs to improve their processes and systems to enhance quality and move towards sustainability through minimizing environmental impact. MSMEs Sustainable (ZED) Certification Scheme provides financial assistance up to 75% of the total cost of testing/certification, with

the maximum ceiling of subsidy being Rs. 50,000. ZED certified MSMEs are eligible for handholding and technology up gradation support up to Rs. 2 lakh and Rs. 3 lakh respectively. Presently more than 54,000 MSMEs have registered and more than 13,700 MSMEs have been certified under MSMEs Sustainable (ZED) Certification Scheme.

Under MSME Competitive (Lean) Scheme, MSMEs are entitled for financial assistance up to Rs. 2,16,000 towards advance level implementation of scheme to reduce rejection rates, product and raw material movements and product cost. MSME Innovative Scheme provides financial assistance up to Rs. 15 lakh per idea to host Institutions for developing and nurturing the ideas. Under this scheme, MSMEs Idea Hackathon 2.0 was held for 15 different themes and 276 ideas were approved out of total 13764 ideas received. Ministry of MSME has taken various publicity measures to popularize the above schemes among MSMEs through awareness programmes, campaigns and advertisements.

In addition to above, Government has taken various initiatives through Small Industries Development Bank of India (SIDBI) to increase the adoption of sustainability measures among MSME's namely Mission Solar, Mission Evolve, Mission Waste to Environment Taste, Mission Energy Efficiency, Nurture t Nature, Sustainability Perception Index (SPeX) and Green Inclusivity (GRiT).

Under SPeX initiative, SIDBI has come out with Sustainability Perception Index (SPeX), a quarterly report on sustainability awareness among MSMEs. Based on survey, the index during October – December 2022 was 46 which increased to 54 during January – March 2023. Under GRiT project, SIDBI adopts some micro/artisan clusters, positions specialized agencies and supports MSMEs to adopt Green Initiatives. Presently SIDBI has adopted 7 clusters/ ODOP under this project. This information was given by Minister of State for Micro Small and Medium Enterprises, Shri Bhanu Pratap Singh Verma in a written reply to the Rajya Sabha

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Indonesia

[Indonesia, Japan agree to expand MSME development partnership](#)

The governments of Indonesia and Japan have agreed to expand both countries' economic partnerships, including in the micro, small, and medium enterprises (MSME) sector. The agreement was marked by the signing of a memorandum of understanding (MoU) between Indonesia's Cooperatives and Small and Medium Enterprise Ministry and Japan's Organization for Small and Medium Enterprise and Regional Innovation (SMRJ) in Tokyo, Japan.

"Hopefully, this MoU and meeting will encourage more Indonesian MSMEs and Japanese business actors to establish partnerships, especially in the promotion of MSME products to the global markets, supply chain, and startup development," Cooperatives and SME Minister Teten Masduki noted in a statement received here. The minister remarked that Indonesia and Japan had enjoyed long-standing partnerships in MSME development.

Masduki stated that his working visit to Japan was undertaken, with the objective of renewing the scope of cooperation between both nations to direct future partnership programs to become more focused on the development of several sectors, including MSMEs. *“Today, we came with 30 selected Indonesian MSMEs, who have running businesses in various sectors, such as automotive, health, food, and fishery. Some attended (the meeting) directly while some virtually,”* he pointed out.

During his working visit, the minister also held a meeting with state-owned Japan Finance Corporation (JFC) in Temachi District, Chiyoda City, Tokyo.

During the meeting, Minister Masduki pointed out that MSME actors constitute the backbone of the national economies of Indonesia and Japan, highlighting the actors’ role in creating job opportunities as well as encouraging inclusive innovation, technology, and growth. *“In the post-COVID-19 pandemic era, we continue to push MSMEs to transform in the hopes of making them more resilient, adaptive, productive, and sustainable,”* he noted.

The meeting with JFC served as a forum for identifying innovative and pragmatic measures to facilitate MSMEs’ financing and development as well as exploring cooperation, knowledge exchange, technology transfer, and activities to build MSMEs’ capacity. Furthermore, at the meeting, both parties discussed about potential financing schemes for Indonesian MSMEs as well as opportunities for business-to-business (B2B) investment between Indonesian MSMEs with partnered Japanese companies.

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Nigeria

[FG Partners Wema Bank to Establish Digital and SkillNovation Hubs across States](#)

Wema Bank, Nigeria’s leading innovative bank, has partnered with the Federal Government of Nigeria to establish digital and skill innovation hubs across states in the country, with a target to empower one million youths with digital and other relevant skills. The initiative, known as FGN/ALAT Digital and SkillNovation Hub, was agreed upon during a meeting between representatives of the bank and Vice President Kashim Shettima in Abuja, aligning with President Bola Tinubu’s administration’s commitment to creating more digital jobs for young Nigerians.

Over the years, Wema Bank has been a pioneer in digital transformation within the banking industry, committed to fostering a culture of innovation, learning, and growth. Wema Bank’s Managing Director and Chief Executive Officer, Moruf Oseni, says the innovative initiative is designed to revolutionize the way young entrepreneurs and employees interact with technology, entrepreneurship, and skill development.

“The Digital & SkillNovation Hub reflects our dedication to fostering a thriving ecosystem that empowers Tech-Savvy Youth Entrepreneurs, Youth Entrepreneurs by Nature, and Young Employees, driving economic growth and sustainable progress across the nation. This centralized platform will integrate cutting-edge digital tools,

technologies, and resources to streamline digital activities, collaboration, and information sharing,” adds Oseni.

According to a statement from the office of the Vice President, the Digital & SkillNovation Hub will first open in Lagos and Borno States, with Katsina, Cross River, Anambra, Oyo, and Kano states following suit. The initiative aims to provide financial solutions, training, and access to strategic partnerships, empowering young employees to become an integral part of Nigeria’s workforce, especially those deployed through the NYSC. The statement adds that experts will mentor 500,000 SMEs across Nigeria, while coaches will provide training and up skilling for business growth. Under the scheme, grants will be provided through a collaborative arrangement between the Federal Government and WEMA Bank, allocating N500 million to be given to SMEs and Techpreneurs.

The FGN/ALAT Digital SkillNovation hubs will focus on training one million young adults in software engineering, product management, business analysis, cloud computing, and product design, using specialized resources.

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Senegal

Senegal Aims For \$5 Billion In Outstanding Loans By 2028, Setting Ambitious Targets For SME Financing

This is set to elevate the overall credit share of SMEs from the current 9% to 25% over the next few years. With the goal of reaching CFA3,000 billion (\$5 billion) in outstanding loans by 2028, Senegal aims to empower and uplift its small and medium-sized enterprises (SMEs) for accelerated growth and economic prosperity.

At the opening of the third edition of the Senegalese SME forum in Dakar, the country’s capital, Prime Minister Amadou Ba promised to collaborate with the private sector and elevate the volume of financing available to national SMEs. *“I salute the patriotic commitment of public and private players, who together determined the integrated monitoring framework bringing together all players around the Central Bank of West African States (BCEAO) SME scheme, and who share the ambition of increasing the volume of SME financing from CFA500 billion (\$841 million) in 2023 to CFA3,000 billion in 2028,”* Ba said.

This substantial boost is set to elevate the overall credit share of SMEs from the current 9% to 25% over the next few years. The Agency for the Development and Supervision of Small and Medium-Sized Enterprises (ADEPME) presented its plan to boost financing for this vital category of companies at the forum. A surge in investor interest greeted the Emerging Senegal Plan in 2014, a public policy framework spanning from 2014 to 2023. To ensure that SMEs actively contribute to the country’s emergence and progress, the ADEPME launched a dedicated forum in 2017 with the primary objective of mobilizing increased funding.

Senegal envisions considerable expansion in the number of SMEs benefiting from financing provided by microfinance institutions, the Delegation for Rapid Entrepreneurship (DER), and other financial mechanisms. The objective is to elevate the number of benefiting SMEs from 500,000 to 1.2 million, amplifying opportunities for business growth and innovation

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South Africa

New government solar and inverter loan scheme launches in South Africa

In the February 2023 State of the Nation Address, President Cyril Ramaphosa, committed to “adjust the bounce-back loan scheme (BBS) to enable small businesses to invest in solar equipment”. During the 2023 Budget Speech, Minister of Finance, Mr Enoch Godongwana, provided detail on the adjustment of the Bounce-Back Loan Scheme that the “government will guarantee solar-related loans for small and medium enterprises on a 20 percent first-loss basis”.

The National Treasury has launched the Energy Bounce Back Loan Guarantee Scheme (EBB) today, an initiative aimed at alleviating the impact of continuing difficulties resulting from unreliable power supply for small businesses and households. The EBB aims to generate 1000MW in additional generation capacity as well as facilitate resilience to loadshedding for micro and informal businesses. Resilience measures include power storage assets without generating capacity, like batteries and inverters. The EBB is a complementary intervention to the tax measures announced in the 2023 Budget Speech. Applicants may therefore apply for both tax and EBB measures.

MEASURES

To facilitate investments government will, through a government guarantee administered by the South African Reserve Bank, assume the initial losses (20%) with finance providers assuming the risk for remaining losses for Small and Medium Enterprises (SME’s) and households’ rooftop photovoltaic solar investments (rooftop solar). The EBB will operate through 3 mechanisms.

Mechanism 1:

Loan guarantee for rooftop solar for SMEs and households’ investment. This mechanism will facilitate loans to SMEs and households for investments related to rooftop solar generated energy. This investment includes solar panels, batteries, inverters, and other installation related costs.

Mechanism 2:

Loan guarantee for rooftop solar for Energy Service Companies (ESCOs). This mechanism will facilitate loans to ESCOs who provide leasing, instalment sale, and power purchase contracts to SMEs and households. This mechanism will allow businesses and households to switch to ESCO service providers for more reliable and cleaner energy without the need for loans to finance the full upfront costs of rooftop solar equipment themselves. Support from the EBB, which will be provided to the ESCOs to enable them to scale up and expand leasing services to households and small

businesses, will require ESCOs to assess the individual need of households or businesses, the implementation of a suitable solution, and the conclusion of a leasing, instalment sale, and power purchase contract between the ESCO and applicant.

Mechanism 3:

Working capital loans for businesses in rooftop solar supply chain. This mechanism will facilitate working capital loans for those businesses that supply rooftop solar to meet increased demand. This mechanism will increase the supply of rooftop solar solutions allowing businesses to source rooftop solar equipment with minimum delays.

An additional mechanism will be concluded with the Industrial Development Corporation (IDC) to facilitate new ESCO entrants, as well as scale up existing ESCO's through a mezzanine finance instrument. The IDC and National Treasury will provide details of this instrument once concluded. Participation in the EBB will be facilitated through commercial banks on an opt-in basis. Non-bank finance providers, including wholesale retailers who provide lending products to SMEs for EBB eligible related loans, can access the scheme through participating commercial banks. Participation through commercial banks will be subject to basic requirements, such as tax compliance and adherence to other legal and regulatory requirements.

Any business borrowing under the EBB will be expected to meet the participating bank's specific requirements, be registered with the Companies and Intellectual Property Commission or be registered for Value Added Tax in terms of the Value Added Tax Act, 89 of 1991 with the South African Revenue Service

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Europe

Munich-based sewts raises €7 million to spearhead the future of robotics for the textile industry

German industrial automation startup sewts closed a €7 million series A financing round with an interesting set of investors on board. The funding round was led by Emerald Technology Ventures, CNB Capital, EquityPitcher Ventures and Nabtesco Technology Venture as new investors. sewts also received further contributions from existing shareholders Bayern Kapital, APEX Ventures and HTGF. With the new funding, sewts will accelerate the roll-out of the sewts.VELUM systems across international laundries and enter new markets, such as the processing of clothing returns in e-commerce.

sewts automizes what others cannot, according to them. Whereas (bin-)picking of rigid materials like metals is quite easy for robots, handling deformable and soft materials (like textiles) is still uncharted territory for robotic automation. With its unique approach of combining AI, robotics and material simulation, sewts is providing robots with human-like perception and grasping capabilities and making the automatic handling of textiles possible for the first time.

Alexander Bley, Co-Founder and CEO at sewts, said: “Our long-term vision is a “moonshot” idea – to revolutionize the production of textiles. To get there, we first dedicate ourselves to the most promising niche markets and then approach the big vision step by step.” According to sewts’ founders, the industrial laundry market is often underestimated, but in fact, it has a multi-billion dollar global market size). With unprecedented market demand for automation solutions, sewts is developing additional use cases for the textile production life cycle. The new technology is not only needed to overcome labor shortage but, more importantly, it will help achieve global climate objectives and protect human rights.

Michal Natora, Investment Director at Emerald and Lead investor, summarized sewts’ potential as follows: “Physical AI will enable the automation of complex, laborious tasks which so far had to be done by humans. We think that, through physical AI, freed-up human capital will be one of the biggest productivity drivers in the next decade. Our investment in sewts comes from the conviction that this company has the ingredients to become one of the leaders in physical AI. sewts entered the market by bringing industrial robots to commercial laundries for the first time, generating very strong market demand for its initial product sewts.VELUM.”

Founded in 2019, sewts’ long-term vision is automating clothes production. The German startup is planning to automate the handling of returned clothes in e-commerce. With the support of the Otto Group, sewts has already created a prototype for this use case. In 2022 it launched its first series-ready product sewts.VELUM – a robotic cell designed to help industrial laundries overcome challenging labor shortages and strengthen operating efficiencies. The system automatically picks crumpled, laundered towels and feeds them into folding machines to reduce manual workload at a human-like speed.

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SumUp's \$100M credit facility: empowering small businesses with advance payments

Fintech SumUp secures a \$100 million credit facility with Victory Park Capital, bolstering its services for small businesses including its popular cash advance product.

This week global fintech company SumUp announced that it has entered into a US\$100 million credit facility with Victory Park Capital, an alternative investment firm specialising in private credit. Founded in 2012, SumUp is the financial partner for more than 4 million small merchants in over 35 markets worldwide, helping them start, run and grow their businesses. Through its Super App, SumUp provides merchants with a free business account and card, an online store, an invoicing solution, and in-person and remote payments seamlessly integrated with SumUp's card terminals and point-of-sale registers.

Cash advances help businesses accelerate operations and deal with emergencies. SumUp Cash Advance helps merchants finance their operations and seize growth opportunities for their businesses. The advances (of up to £20,000) are based on merchants' payment history and are paid back incrementally with a transparent, fixed fee for access to cash advances. The advances can be used for purposes such as upgrading machinery and equipment, procuring vital inventory in anticipation of busy periods, supporting transformative renovations to revamp facilities or capitalise on strategic growth prospects. Or the cash advance product can also be used to deal with emergencies, such as unforeseen equipment break-downs, helping to alleviate short-term pressures. The credit facility will enable SumUp to provide advance payments to merchants based in the UK in the immediate term and in other European markets soon.

Marc-Alexander Christ, Co-Founder at SumUp, said: *"Since SumUp launched in 2012, we have witnessed a transformative evolution in merchant needs. In response, we have continually invested in new, sector-leading innovations, from pioneering hardware to cutting-edge software solutions. We are thrilled to partner with Victory Park Capital, further enabling our mission of simplifying business operations for our merchants. Our cash advance product can support business growth in a transparent and fair manner, enabling merchants to continue doing what they do best without having to worry about accessing funds. Feedback has been positive to date; merchants appreciate the simplicity of the product, the speed of payout, and its convenient way of paying back the cash advance via card reader sales."*

Jason Brown, Partner at VPC, said: *"We are dedicated to supporting forward-thinking, innovative companies that enable wider access to financing solutions for small businesses. SumUp is a global fintech leader with a data-driven approach and product suite that matches the needs of modern businesses. We are delighted to partner with SumUp as they expand their offering and provide merchants with fair and clear, short-term financing amidst a challenging market climate."*

Take a look at our interview with Marc-Alexander Christ, co-founder and CFO of SumUp, celebrating a decade of business and an earlier €590 million debt/equity financing round at a €8 billion valuation.

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ASIA

India's local manufacturing push spurs 2 billion mobile unit shipments

India's ambitious push for self-sufficiency in mobile phone assembling is yielding results. India shipped 2 billion domestically assembled smartphones and feature phones between 2014 to 2022 as part of its Make in India initiative, according to a new research, as the world's second largest handset market pushes to become self-reliant with its growing manufacturing infrastructure.

A staggering 98% of all mobile phone shipments within the Indian market in 2022 were domestically produced and 16% of the production was exported, according to Hong Kong-headquartered market and research firm Counterpoint, compared to a mere 19% in 2014, the year Prime Minister Narendra Modi's administration assumed office. It took India just two years to assemble the last 500 million smartphones and feature phones, Counterpoint said, a milestone that has cemented India's position as the world's second-largest mobile phone producer. In recent years, New Delhi has opened its wallet to provide incentives to firms in a bid to spur domestic production.

"The government now intends to capitalize on its various schemes to make India a 'semiconductor manufacturing and export hub.' Going forward, we may see increasing production, especially for smartphones, as India gears to bridge the urban-rural digital divide and also become a mobile phone exporting powerhouse," said Tarun Pathak, Research Director at Counterpoint in a statement.

About 200 smartphone and feature brands are assembling in India today, up from just two before 2014, he told TechCrunch. India is assembling roughly 1.8 times more smartphones than Vietnam and about a quarter of China's output, he said. China, India, and Vietnam are the top three smartphone manufacturers.

"India has come a long way in mobile phone manufacturing," said Pathak. "Local value addition in India currently stands at an average of more than 15%, compared to the low single digits eight years ago. Many companies are setting up units in the country for manufacturing mobile phones as well as components, leading to growing investments, increasing jobs and overall ecosystem development.

India has also benefited as many Western companies scramble to look for a backup to China as the world's factory floor. Even though India is drawing hardware companies to increase their footprint in the nation, current administration officials contend that the South Asian market might have been better off if the preceding ruling parties had performed more diligently.

A senior Indian minister last month blamed the previous governments' strategic and political vision and "a big dose of incompetence" as significant contributors to the country's underdeveloped semiconductor industry. "India has missed the bus repeatedly on electronics and semiconductors. There was a lack of strategic and political vision and a big dose of incompetence," said Rajeev Chandrasekhar, deputy minister for IT.

“Fairchild semiconductors, which is the precursor to Intel, came to India in 1957 for a packaging unit and we chased them away. That packaging unit went on to become Asia’s largest packaging hub in Malaysia. We set up a fab for silicon and germanium transistors that had shut down. India’s major VLSI facility, Semi-Conductor Laboratory (SCL), perished, as a mysterious fire in 1989 halted production until 1997. In 1987, India was just two years behind the latest chip manufacturing technology. Today, we are 12 generations behind — this is how far behind as a nation on semiconductors,” he said.

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AFRICA

Nigerian Green Initiatives Secure \$13 Million Boost from FSDAi and InfraCredit

FSD Africa Investments (FSDAi) has announced a £10 million (roughly \$13 million) investment in a pioneering risk-sharing backup facility in collaboration with InfraCredit. The initiative targets the augmentation of local currency financing for Nigeria’s prolonged infrastructure evolution. This innovative facility (RSBF) aims to devise a solution to the prevalent issue of inadequate credit enhancement. The facility plans to accomplish this by endorsing local institutional investment via bonds into nascent or novel infrastructure projects that align with climate considerations. The expectation is that this will boost the financial resources accessible for infrastructure ventures in tune with climate change. Consequently, Nigeria can look forward to accelerated socioeconomic progress, transitioning towards a green economy, and accomplishing its climate objectives.

In partnership with InfraCredit, a notable player in sustainable infrastructure financing, FSDAi, which receives support from UK International Development via the Foreign, Commonwealth, and Development Office (FCDO), has shown enthusiasm about this £10 million investment. InfraCredit’s existing investments and project pipeline reflect the range and scope of the ventures this facility is set to support. These initiatives encompass edge-certified green housing, decentralized renewable energy services for urban residences, commercial and industrial renewable projects, and electronic mobility infrastructure. Anne-Marie, Chief Investment Officer at FSD Africa Investments, FSD Africa, remarked, “Our alliance with InfraCredit presents a de-risking financing solution that can stimulate short and medium-term local institutional investment into infrastructure projects currently perceived as non-bankable without alternate credit enhancement.

InfraCredit’s Chief Executive, Chinua Azubike, stated, “We’re thrilled to collaborate with FSD Africa Investments on this novel facility, backing underfunded projects to attain their goals. The strategic use of catalytic capital can considerably amplify the contribution of private capital and local intermediaries in Nigeria’s sustainable infrastructure sector, aiding the country in tackling major issues like environmental degradation, an unstable energy mix, and severe social inequality.

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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.

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