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

ISSUE: 16-31 July 2023

Azerbaijan

In the first half of the current year, more than 197,000 services were provided to entrepreneurs in SME houses

The level of satisfaction of entrepreneurs with the services provided in SME houses is 98%. More than 197,000 services were provided to entrepreneurs in the SME houses in January-June of this year. More than 155,000 of the rendered services belong to "Baku SME House", more than 29,000 to "Yevlakh SME House", and more than 13,000 to "Khachmaz SME House".

More than 190,000 services were provided by government agencies ("G2B"), and nearly 7,300 were provided by business organizations ("B2B"). Entrepreneurs are more concerned with obtaining certificates of origin, banking, transport, tax, customs, utilities, post, etc. applied to SME houses for services. The level of satisfaction of entrepreneurs with the services provided in SME houses is 98%. In the first half of the current year, new services were made available to entrepreneurs in SME houses.

It should be noted that the SME houses are part of the structure of the Small and Medium Business Development Agency (SMB) and the Agency has created the necessary conditions for the provision of business services to entrepreneurs in a single space on the basis of operational, transparent and citizen satisfaction. Currently, business entities in SME houses are provided with business registration, obtaining licenses and permits, preparation of a business plan, access to preferential financial resources, tax, customs, advertising, food safety, connection to communal services, banking, insurance, notary and other services necessary for entrepreneurial activity. In total, more than 250 "G2B" and "B2B" services are provided to entrepreneurs in Baku, Khachmaz and Yevlakh SME houses by more than 50 state and private institutions.

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Belgium

Belgian regional investment companies to extend over €600 million in new lending for SMEs thanks to EIF and InvestEU

The European Investment Fund (EIF) has signed four new guarantee agreements with PMV Group, Wallonie Entrepreneurs (WE), and finance&invest.brussels, backed by the European Union's InvestEU programme. At a signature ceremony in Brussels today, the separate deals with the Belgian regional promotional investment companies were signed to unlock €608.5 million in new financing for small companies across Belgium, ranging from microfinancing to small mid-caps.

With a focus on the Brussels Capital Region, finance&invest.brussels group will receive a direct guarantee for up to €78 million in new lending to small businesses. The InvestEU backing for this transaction focuses on SME competitiveness and sustainability.

Specifically, finance&invest.brussels will dedicate itself to supporting seed financing as well as backing start-ups with subordinated lending.

In Flanders, a direct EIF guarantee with PMV Group will cover a loan portfolio of €132.5 million. The transaction is supported by the InvestEU programme to enhance SME competitiveness and sustainability, increase support for the cultural and creative sector and promote microfinance. PMV will make available subordinated loans in the whole Flemish region, with a focus on microenterprises, start-ups, self-employed entrepreneurs and companies in the media sector.

Wallonie Entrepreneurs signed two separate InvestEU-supported transactions with the EIF, guaranteeing nearly €400 million in new lending for nearly 2 500 Walloon businesses. A direct guarantee will cover a portfolio of €28 million in loans. A counter-guarantee, under which Wallonie Entrepreneurs will itself guarantee portfolios of loans by other financial intermediaries, is expected to generate up to €370 million in new lending for small entrepreneurs. InvestEU backs these transactions with a view to improving SME competitiveness through both guarantees, and focuses on innovation, digitalisation and sustainability under the counter-guarantee structure.

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Egypt

[EBRD launches climate governance platform for business leaders in Egypt](#)

The European Bank for Reconstruction and Development (EBRD) and the Climate Governance Initiative (CGI) are supporting the launch of Chapter Zero Egypt to promote the understanding and adoption of effective climate governance practices among corporates and financial institutions in the country.

CGI's global network of more than 25 national and regional chapters promotes the adoption of the Principles for Effective Climate Governance published by the World Economic Forum (WEF). Established in 2019, CGI aims to equip its members with the skills and knowledge to make addressing climate change a boardroom priority.

Chapter Zero Egypt is the 27th chapter to join the CGI global network. It is also the first in Africa and the southern and eastern Mediterranean region and has the technical support of BDO Egypt consulting and LOBBY EGYPT Communication Advisory .

This new platform will enable the development and sharing of expertise between non-executive directors, senior management business leaders and policy and technical experts to ensure that good climate governance practices are communicated to boost low-carbon development, sustainable enterprise and economic growth.

The EBRD supports the establishment of this new chapter as part of a partnership with CGI to enhance boards' understanding of how climate risks could affect their business

in regions that are a key focus for the Bank. In April 2022 the EBRD and CGI partnered up to promote the climate governance of companies. The partnership includes training non-executive directors on climate-related risks and their implications for business, aiming to boost the capacity of boards to move towards a net-zero economy.

Today's event was attended by the Minister of Petroleum and Mineral Resources in Egypt, Tarek El Molla, the Minister of Environment in Egypt, Yasmine Fouad, EBRD Head of Egypt office, Khalid Hamza, Chair of the Climate Governance Initiative's Governing Board and Chair of Chapter Zero Egypt, Julie Baddeley, and representatives from the field of development and academia.

The EBRD's Head of Egypt, Khalid Hamza, said: "We are very proud to support the launch of this strategic initiative together with CGI to help address climate change at the company level and achieve systemic impact. Private-sector leaders in Egypt have a significant role in steering their organisations towards more resilient, low-carbon and sustainable business models. By supporting policy engagement and stepping up capacity development, Chapter Zero Egypt will accelerate progress in the green transition of Egypt's economy."

The Chairman of Chapter Zero Egypt, Ahmed El Sewedy, President and CEO of El Sewedy Electric, stressed the need to unite efforts between companies, members of civil society, and stakeholders, to reduce the impact of climate change and adopt policies that ensure sustainable development, promote growth and competitiveness. He expressed appreciation to the EBRD, and to the Climate Governance Initiative, for their continuous support to establish the Association.

Julie Baddeley, Chairman of the Climate Governance Initiative, said: "We're delighted to welcome Chapter Zero Egypt to the Climate Governance Initiative's global network. With its core mission to accelerate climate action in Egyptian organisations, driven by a founding group of passionate patron chairs and committee members, Chapter Zero Egypt is primed to deliver real impact for its members and the stakeholders their organisations touch. We look forward to working with the Chapter on this vital mission."

To support the mitigation of global environmental risks, the EBRD's Green Economy Transition (GET) approach for 2021-25 prioritises investments that advance the transition to a green, environmentally sustainable economy. The GET approach aims to raise the ratio of EBRD green financing to more than 50 per cent of the Bank's annual investment by 2025.

In the EBRD regions, numerous regulators and central banks have taken steps to address climate change risk by joining the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), including the Financial Regulatory Authority of Egypt, Bank Al-Maghrib in Morocco, the Central Bank of Jordan, and the Central Bank of Tunisia. Egypt is a founding member of the EBRD. Since the Bank began operating there in 2012, it has invested €10.4 billion in 164 projects.

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Kenya

Kenyan Technology Company Boya Partners with Diamond Trust Bank to Launch Virtual Visa Cards for Business Payments

Kenyan Technology Company Boya has launched its virtual expense card in partnership with VISA and Diamond Trust Bank – Kenya, which will help businesses to manage payments and expenses with one virtual card solution at zero fees.

The Boya platform is designed to streamline and revolutionize expense tracking and reporting for businesses of all sizes with this groundbreaking solution that promises to empower organizations with unparalleled control over their financial operations. Under the partnership, Boya has integrated DTB's Cards as a Service offering into its platform. This integration will enable Boya's customers to access virtual corporate cards, supported by the Visa card scheme. Through these virtual corporate cards, businesses can efficiently track, manage, and reconcile company expenses, streamlining financial processes and promoting financial transparency.

Speaking during the launch, Boya Chief Executive Officer Mr. Alphas Sinja said, *"We are excited to introduce our cutting-edge Virtual Card Expense Management solution to Kenyan businesses. Our aim is to empower businesses with a comprehensive tool that simplifies expense tracking, enhances financial control, and drives operational efficiency. By automating time-consuming tasks and providing valuable insights, our solution enables organizations to focus on core activities and achieve their strategic goals."* He added, *"In today's fast-paced digital landscape, traditional expense management processes often fall short in meeting the demands of modern businesses. Cumbersome paperwork, manual reconciliation, and time-consuming expense reporting can hinder productivity and impede financial visibility. Recognizing these challenges, Boya has developed an advanced virtual card solution designed to streamline and simplify expense management."*

DTB's Group CEO and Managing Director, Nasim Devji, highlighted the significance of this partnership, stating, *"Today, we embark on an exciting journey with Boya, where innovation and collaboration will drive real change in the realm of financial services. Our goal is to accelerate the development of innovative fintech products and services by serving as the link between banking and technology. This collaboration will give the customers access to personalized, secure, and user-friendly financial solutions, and position us at the forefront of the industry,"*

The Boya platform is a comprehensive, cloud-based platform that simplifies and automates the entire expense management process. With a user-friendly interface and advanced features, businesses can now effortlessly manage expenses, improve financial visibility, and drive significant cost savings.

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Laos

Vietnamese company and Laos sign agreement for wind power project investment

The Lao Government and AMI Renewables Quảng Bình Investment Corporation on Thursday in Vientiane signed an agreement to develop a wind power plant with total investment capital of more than US\$2 billion. The AMI Savannakhet wind power project with a total capacity of 1,220MW is part of the Lao government's projects to export electricity to Việt Nam by 2025. It is currently the largest energy sector project that Việt Nam has invested in Laos.

During the ceremony, Sthabandith Insisienmay, deputy minister of Planning and Investment of Laos, expressed his appreciation for the progress made in implementing the project. He also expressed his hope that the investor would continue to closely coordinate with the relevant ministries and localities to ensure the timely completion of the project, while adhering to all rights and obligations.

Nguyễn Nam Thắng, AMI Renewables Quảng Bình Co's chairman, agreed to abide by the provisions and work together to foster comprehensive collaboration between Việt Nam and Laos. In December 2022, AMI Renewables Quảng Bình and the Government of Laos signed a Memorandum of Understanding (MoU) to conduct a feasibility study for a wind farm development project in Laos' Savannakhet Province. The first phase of the plant, expected to generate approximately 252MW, will occupy an area of 2,687 hectares.

By January 2023, this project had been included in the Minutes of the meeting of the Lao-Vietnamese Intergovernmental Committee and was being pursued jointly by the two governments. The project gained approval from the Ministry of Natural Resources and Environment and the Ministry of Energy and Mines of Laos for its environmental impact assessment and pre-feasibility report. It was added to the list of projects to export electricity from Laos to Việt Nam by 2025.

The final feasibility report prepared by AMI Renewables Quảng Bình is scheduled to be completed and submitted for approval in September 2023. Subsequently, the franchise contract will be signed by the end of 2023. The project is set to commence in the second quarter of 2024, with commercial power generation expected to begin in the fourth quarter of 2025. The AMI Savannakhet wind power plant project is set to become a symbol of strong solidarity and comprehensive cooperation between Quảng Bình and Savannakhet as well as between Việt Nam and Laos.

Furthermore, the project will promote economic development, enhance energy security, and bolster national defence and security in the Quảng Bình region along the Việt Nam-Laos border, while facilitating the opening and upgrading of the Chút Mút (Quảng Bình)-La Vin (Savannakhet) border gate in alignment with the land border gate planning for 2021-30 and its vision for 2050.

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Malaysia

UK Signs Accession Protocol with Malaysia and Other CPTPP Members In New Zealand; Marking the first Malaysia-UK FTA

Minister of Investment, Trade and Industry, Tengku Datuk Seri Utama Zafrul Aziz represented Malaysia at the signing ceremony of the United Kingdom's (UK) Accession Protocol as signatory to the CPTPP on 16 July 2023. The signing ceremony took place in Auckland, New Zealand during the 7th CPTPP Ministerial Commission Meeting. With the signing of the Protocol, the UK officially became the 12th CPTPP signatory and the first economy to accede to the Agreement after the 11 founding CPTPP Parties.

Tengku Zafrul said, "UK's membership into the CPTPP is an important milestone as this marks Malaysia's first Free Trade Agreement (FTA) with the UK. Malaysia looks forward to the eventual benefits for our exporters and businesses, as upon entry into force, Malaysian exports will immediately enjoy preferential duty-free treatment on 94% of tariff lines, including our exports of particular significance, notably palm oil, cocoa, rubber, electrical and electronics and chemicals. The signing of the UK Accession Protocol is also timely as it sends a strong signal to the world on the advantages of the CPTPP membership including the Parties' commitment towards an open, rules-based and liberal multilateral trading system. The UK's participation into the CPTPP also demonstrates the true demand for, and value of this gold-standard Agreement."

In addition to the historic ceremony, Malaysia also joined the rest of the CPTPP Parties in celebrating the entry into force of the Agreement for Chile on 21 February 2023 and Brunei Darussalam on 12 July 2023.

During the 7th CPTPP Ministerial Commission Meeting, Tengku Zafrul reaffirmed Malaysia's continued validation to the high standards of the CPTPP and underscored the importance of the review in supporting maximum utilisation of the Agreement and its uptake, particularly by Malaysian businesses and people, including promoting stronger integration of small and medium sized enterprises (SMEs) into the global supply chain.

The Ministers also discussed opportunities to further explore and deepen the Agreement in areas such as digital economy and green economy taking, into consideration the global developments in these areas. The Ministers iterated their support for the expansion of the CPTPP to economies committed to the Agreement's objectives and full compliance of its high standard rules and comprehensive market access commitments. Other matters discussed include the current progress of the implementation and cooperation between Parties under the CPTPP as well as the way forward with regards to the aspirant economies accession process.

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Additional funding for internationalization of local start-ups and SMEs

PRIME Minister Datuk Seri Anwar Ibrahim said the government will provide additional funding and initiatives to internationalize local start-ups and small and medium enterprises (SMEs) following Ekonomi Madani announcement.

He said that to support the effort, the government encourages government linked companies (GLCs) and government linked investment companies (GLICs) to continue promoting domestic direct investment (DDI) and enhancing local vendor development in strategic industries such as electrical and electronics (E&E), digital economy and aerospace.

Additionally, the government plans to increase financing for export growth through initiatives like the Mid-tier Enterprise Development Programme and the Market Development Grant (MDG) administered by Malaysia External Trade Development Corporation (Matrade), with an additional allocation of RM20 million. Furthermore, Anwar also encouraged the capital market to be more active by allowing more firm listings and thereby giving birth to new local unicorns. For this, the Securities Commission (SC) will design a Financial Market Reform Policy that will make it simpler for retail investors to invest; attract more investors to finance SMEs as well as the country's new growth activities; and boost capital market competitiveness on a worldwide scale.

"Recently, initial steps have been taken by lowering of stamp duty on stock transactions listed on the Bursa Malaysia in July 2023. Additionally, the plan for 2023 is to make investments cheaper by lowering trading lot sizes and allowing for fractional share trading. For this, SC will also allow companies listed on the ACE Market to automatically transfer to the Main Market of Bursa Malaysia," said Anwar in a speech during the launch of "Ekonomi Madani" framework.

According to the Global Start-up Ecosystem Report 2023, Malaysia ranks 20th in the world, with the value of the Malaysian start-up ecosystem reaching US\$46 billion (RM214.36 billion) in the first half of 2020 to 2022. Moving forward, Anwar said the government together with GLICs will invest RM1 billion of additional funds in matching with private funds to support local start-ups and encourage technopreneurs — including ensuring the provision of funds for each phase of high-growth companies.

The government will also expand the implementation of programmes such as Corporate Hackathon and MYHackathon under the Malaysian Start-up Ecosystem Roadmap (SUPER) 2021-2030 to bring people and start-up companies closer to overcome the problems faced. Furthermore, the government will allocate an additional RM100 million to intensify the research, development, commercialisation and innovation (R&D&C&I) ecosystem with a focus on industrial needs, renewable energy (RE), food security and new growth activities.

The initiatives are also part of the government's ambition to reach a gross domestic expenditure on R&D (GERD) of 3.5% of GDP by 2030 and to move Malaysia into the top 20 of the Global Innovation Index (GII) by 2025.

Additionally, to drive the reform of the digital economy, the implementation of Digital ID will be accelerated to develop online businesses and related applications. The digitisation matching grant will be increased by RM100 million to help SMEs accelerate the transition of the business model to a more digital one.

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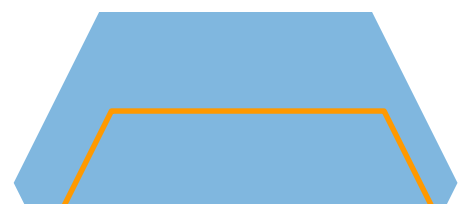
Romania

The Romanian business environment, encouraged to access the Nigerian markets

The President of the Chamber of Commerce and Industry of Romania (CCIR), Mr. Mihai Daraban, received, on July 27 of this year, the visit of HE Mrs. Safiya Ahmad Nuhu, ambassador of the Federal Republic of Nigeria in Romania, in order to identify opportunities to promote and boost bilateral economic relations.

"Romania and Nigeria must develop joint economic collaboration projects, through which a considerable number of companies can be attracted to develop long-term business. It is very important to identify a central project, the so-called core project, which benefits from the total involvement of the authorities in the two states and whose main goal is to polarize as wide a segment of companies as possible, including SMEs from Romania and Nigeria. An area of interest for both parties involved is that of agriculture and the food processing industry, both Nigeria and Romania having a significant economic potential. In this context, I invite Nigerian companies to participate in large numbers at INDAGRA, the most important trade fair in Eastern Europe, organized at the Romexpo Exhibition Centre, in October. INDAGRA represents an effective platform in terms of establishing new bridges between entrepreneurs from Romania and Nigeria", said the president of CCIR, Mr. Mihai Daraban.

"At the institutional level, we have identified the main areas of interest for our country, areas that can represent significant opportunities for cooperation for the business environments of both countries. Thus, we can develop joint projects in the field of energy, especially green energy, agriculture and the production of agricultural machinery and equipment, IT&C and cybersecurity, waste management and the defense industry. For Nigeria, the development of bilateral relations is very important, especially from the perspective of the policies of Romania and the European Union regarding the African continent and the opportunities offered by the consumer markets in African countries. I very much appreciate the invitation to participate in the INDAGRA fair and I assure you of all our support in terms of the participation of Romanian companies in the events and fairs that will be organized in Nigeria", said HE Ms. Safiya Ahmad Nuhu, Ambassador of the Federal Republic of Nigeria in Romania.

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Turkey

We Heal the Wounds of SMEs in the Earthquake Zone

KOSGEB President Kurt said that they will heal the wounds of the earthquake with the support of 450 million dollars to the SMEs in the provinces in the earthquake zone.

KOSGEB President Hasan Basri Kurt pointed out that after the earthquakes in Kahramanmaraş on February 6, the state was working hard to heal the wounds.

Stating that SMEs play an important role in the continuation of life in the earthquake zone, Kurt said, "On the one hand, the protection of employment in the city and on the other hand it is a very serious complementary element in the service, retail and industry sectors provided by SMEs. SMEs are also needed for the operation of large industries. "SMEs play an important role in returning life to normalcy in the earthquake zone. Therefore, it is very important for SMEs to strongly support them in the region."

Kurt stated that as KOSGEB, they are trying to contribute to the normalization in the earthquake region and that they will heal the wounds together. Reminding the 450 million dollars support for SMEs announced by the Minister of Industry and Technology Mehmet Fatih Kacir a while ago, Kurt said:

"As KOSGEB, we have also started different support programs so that SMEs can continue their activities and heal the wounds of the earthquake. First of all, interest support was started quickly. We offered loans of over 1 billion liras in the region to our SMEs with zero interest. These supports were especially aimed at industrial enterprises. In addition, the building Container bazaars were established for the destroyed businesses. KOSGEB started the Rapid Support Program regarding these. We will try to provide a 450 million dollar resource announced by our Minister of Industry and Technology Kacir, I hope to include the SMEs operating in all sectors in our region, starting with those affected by the earthquake. The 4 most damaged provinces are Malatya, Kahramanmaraş, Hatay, Adiyaman and Gaziantep's İslahiye, We will also provide support to businesses with income losses, even if they are not damaged, including Nurdağı districts."

Kurt stated that they will limit the support only to the businesses that suffered damage in other provinces apart from the aforementioned provinces and districts. They will pay us back the support they have received in a year. Hopefully, we will implement this in a very short time. In this way, we will provide a great resource inflow to the region." made its assessment.

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Europe

Utrecht-based climate tech Sensorfact raises €25 million to smart monitor resources for industrial SMEs

Sensorfact, a Dutch climate tech IoT scaleup specializing in smart monitoring solutions for industry, has announced the successful completion of a €25 million investment round. The round was led by the European growth investor Blume Equity, with participation from existing investors FORWARD.one, Korys, and SET Ventures. The investment will further propel Sensorfact's mission to enable a more efficient and sustainable industry through improving resource efficiency and machine uptime. The raised capital will be allocated towards entering new markets and optimizing Sensorfact's current product suite, expanding the range of resource categories measured. With this investment, Sensorfact will be able to serve industrial businesses on a global scale.

"We have already achieved remarkable energy savings for European industrial plants, underscoring our significant impact towards a net-zero future," said CEO Pieter Broekema. "While proud of our accomplishments so far, we are committed to broadening and deepening our product portfolio, continuously creating innovative solutions that tackle industrial waste throughout the entire production process. We aim to venture into new markets, enabling companies worldwide to monitor their production processes and achieve savings," he added.

Sensorfact provides an all-in-one, self-install, easy-to-use and cost-effective solution that enables manufacturers to significantly improve resource efficiency and machine uptime through smart monitoring of electricity, gas, water, and compressed air usage, and prediction of maintenance needs. This contributes to the optimization of operations, resource efficiency, and the achievement of sustainability goals. The core USP is in the smart algorithms and productivity enablement tools the company uses to translate the data into actionable insights, with Sensorfact also providing the IoT hardware needed for the measurements.

Founded in 2016, Sensorfact has over 150 employees across offices in Utrecht, Amsterdam, Berlin and Barcelona, and serves over 1,300 clients in 40+ countries. This latest investment round marks another significant milestone in Sensorfact's journey of growth and innovation. In January 2022, the company had already secured a €13 million investment from prominent investment firms FORWARD.one, Korys, and SET Ventures. Eleanor Blagbrough, co-founding Partner of Blume Equity, said: "Sensorfact is a fantastic company, epitomizing the kind of inherently impactful business we seek to back: Europe's industrial SMEs need to improve their resource efficiency and this presents both a compelling impact and business opportunity. We are delighted to be partnering with Pieter and team on this next exciting stage of Sensorfact's scale-up journey, supporting them on their continued geographic and product expansion."

Existing investors (FORWARD.one, Korys, and SET Ventures) who also participated in this round share a fundamental belief in Sensorfact mission, and were impressed with the company's pace of growth and their success in expanding their product offering.

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Asia

AWS and Accel Announce ML Elevate 2023 to Support Generative AI Startups

Amazon Web Services (AWS) and venture capital firm Accel are announcing ML Elevate 2023, a six-week accelerator program aimed at empowering startups that are building generative artificial intelligence (AI) applications.

Generative AI applications have captivated developers and enthusiasts alike with their ability to comprehend and generate realistic conversations, stories, images, videos, and music across diverse domains. Generative AI is powered by Machine Learning (ML) models—very large models that are pre-trained on vast amounts of data and commonly referred to as foundation models (FMs). Today, ML models built on AWS provide tangible value by removing friction from supply chains, personalising digital experiences, and making goods and services more accessible and affordable.

According to a recent study by the National Association of Software and Service Companies (NASSCOM) called Generative AI startup landscape in India — A 2023 perspective, generative AI startups in the country have raised over US\$475 million in private investments from January 2021 to May 2023.

ML Elevate aims to support generative AI startups by providing them access to impactful AI models and tools, business and technical mentorship, curated resources, the AWS Activate program, and up to US\$200,000 in AWS Credits. Other benefits include peer support from a community of leading AI and ML startup founders and the opportunity to scale production-ready generative AI applications on Amazon SageMaker JumpStart.

Generative AI startups that have already developed a Minimum Viable Product (MVP) and intend to seek funding in next 12-18 months are eligible to apply. Selected startups will undergo live virtual masterclasses, including fireside chats and panel discussions by investors, industry leaders, and AWS experts. The panel of speakers includes Tom Mason, Chief Technology Officer, Stability AI; Vishal Dhupar, Managing Director, Asia-South, NVIDIA Graphics Pvt Ltd; Poonacha Kongetira, SVP Engineering at SambaNova (US); Anupam Datta, Co-founder, President and Chief Scientist, TruEra (USA); Apurva Kalia, Senior Researcher, Tufts University (USA), and others. The cohort will also have a fundraising opportunity through a dedicated Demo Week to pitch leading VC funds, angel investors, and industry leaders.

“Generative AI offers an unprecedented opportunity to revolutionize and transform businesses globally. Through ML Elevate, our aim is to support generative AI startups to develop industry-focused solutions and innovate to drive the digital economy. We are excited to collaborate with Accel to invite applications from builders with big ideas and support the growing community of generative AI startups in India,” says Vaishali Kasture, Director of AWS India and South Asia at Amazon Web Services India Pvt. Ltd.

“Generative AI heralds a new era of innovation and productivity in all spheres of life. We are witnessing an ever-increasing pace of innovation in LLMs, LLMOps, ML models and GPU compute[1]. ML Elevate offers a robust opportunity to entrepreneurs and startups building in the generative AI space. It was great to collaborate on ML Elevate

last year, and we are looking forward to working with AWS and selected startups this year too,” says Prayank Swaroop, Partner, Accel.

Amazon’s 25 years plus experience in ML enables customers to build flexible, secure, and cost-effective generative AI applications on AWS. AWS recently announced innovations such as Amazon Bedrock, and the general availability of Amazon CodeWhisperer, Amazon Elastic Compute Cloud (Amazon EC2) AWS Inferentia2 (Inf2) instances and Amazon EC2 Trn1 instances powered by AWS Trainium chips. These innovations make generative AI available to customers of any size, lower the cost and energy required to run AI applications, and make coding faster and easier for developers. Leading startups such as Stability AI, Anthropic, and AI21 offer models that run on AWS, and are driving innovation and greater adoption of generative AI technology.

ML Elevate builds on AWS’s long-term commitment to India, demonstrated by investments in local infrastructure and support for local startups to drive innovation and digital transformation. AWS has committed to invest US\$12.7 billion in India by 2030. This planned investment will contribute US\$23.3 billion to the GDP of India by 2030, and support approximately 1,31,700 full time jobs annually at local businesses.

Be part of a robust community of AI/ML startups

Since 2020, over 50 early-stage AI/ML startups in India have accelerated their growth journey through previous editions of ML Elevate. Today, ML Elevate has an active community that includes leading Indian AI startups such as AarogyaAI, Dubdub.ai, Vitra.ai, NimbleBox.ai, and others.

Interested startups can find more details and register for the program here. Applications for ML Elevate 2023 are open until 25 August, 2023. Results will be announced in September 2023

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Lee Hoon, CEO of EVAR, an EV Charging Solution, Aims to Lead the Future EV Era

As global warming causes abnormal climate problems around the world, everyone is paying attention to solutions for environmental issues. The automobile industry is also rapidly changing to address these challenges. Demand for cars that run on fossil fuels has decreased, while cars that run on alternative energy sources such as hydrogen and electricity have become more popular. Among them, electric vehicles (EVs) are growing fast in the global market.

The EV charging facility market is also expanding. According to Roland Berger, a German consulting firm, the global electric vehicle charging market is expected to grow from 55 billion dollars in 2023 to 325 billion dollars by 2030, a six-fold increase.

Investments related to electric vehicle charging technology are also brisk. Among them, there is EVAR, an electric vehicle charging solution that has been recognized for its growth potential by successfully attracting a series B investment of KRW 22 billion in July 2023.

EVAR has a slogan of “Life of an electric car without worrying about charging” and is focusing on developing solutions that help consumers avoid inconvenience in charging. It is a startup that provides comprehensive solutions for electric vehicle charging, from slow-speed electric vehicle chargers to self-driving charging robots such as Parky.

EVAR is recognized for its technology in the global market. At the Consumer Electronics Show (CES), the world’s largest IT exhibition held in Las Vegas, USA, it set a record as the first electric vehicle charger manufacturer to win five CES Innovation Awards for two consecutive years in 2022 and 2023.

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UK

British Startup Develops AI Platform for Early Disease Detection in MRI Scans

A British startup called Twinn Health has introduced an artificial intelligence (AI) platform that uses imaging biomarkers to analyze MRI scans for early disease detection. The company aims to improve decision-making in disease diagnosis and treatment using its innovative approach. Twinn Health, backed by a \$500 million venture capital fund from Saudi Aramco, focuses on longevity and preventive healthcare.

MRI technology has been essential in the healthcare industry for a long time. While AI has made strides in detecting specific conditions within MRI scans, its broader application in disease detection and improving longevity is still in its early stages.

Traditionally, an MRI scan is performed for a single diagnosis, and the data is archived without being revisited. Twinn Health’s platform aims to extract additional insights from MRI scans that may have been overlooked by physicians during the initial analysis.

Twinn Health combines AI and MRI technologies to pioneer a new era in healthcare by detecting and managing age-associated diseases at an early stage. The company’s roadmap includes addressing age-related frailty and liver disease.

The primary focus of Twinn Health is on metabolic disease, which encompasses diabetes, high blood pressure, and obesity. These conditions increase the risk of severe health issues such as coronary heart disease and stroke. The AI platform scans MRI images to identify hidden fatty deposits around organs, a crucial indicator of heart disease even in seemingly healthy individuals.

According to the founder and CEO of Twinn Health, Wareed Alenaini, early trials have shown promising results, with a 95% accuracy rate in 2021. The platform’s patented AI model can predict metabolic dysfunction up to five years in advance.

Twinn Health plans to acquire additional patents, address more conditions, and gather a million data points to showcase the scalability and accessibility of their platform. The

company is focused on obtaining FDA approval for the American market, with plans to expand into the Middle East due to significant interest in longevity in that region.

As Twinn Health looks to the future, they are also exploring targets such as age-related frailty and liver disease for their AI platform. The company is seeking additional funding to support further expansion into multiple disease indications, solidifying their commitment to improving longevity.

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START-UP UPDATE





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



Date: 12 - 16 October 2023

Venue: Bhrikutimandap,
Exhibition Hall,
Kathmandu

ORGANIZED BY:



SUPPORTED BY:



EVENT PARTNER



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

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Overcoming Challenges, and Celebrating Success

15 SEPT. 2023 | 2:00 PM-6:00 PM
THE AUDITORIUM, SCOPE CONVENTION CENTRE,
LODHI ROAD, NEW DELHI

Date: 15 September 2023
Venue: India
Details: <http://www.wasmeinfo.org/summit/>



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World MSME Business Awards 2023

<p>PARTNERS</p> <p>Ministry of MSME, Govt. of India</p>			

15th Sept 2023 | Scope Complex, New Delhi

Nominations Open Now

Date: 15 September 2023
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► 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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