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ISSUE: 16-31 August 2023

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

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SCOPE CONVENTION CENTRE, NEW DELHI

10+ Countries

50+ Startups

200+ Delegates

Date: 15 September 2023

Venue: India

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





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Venue: San Jose Costa Rica

Details: <https://www.wasmeinfo.org/event/btm-2023-in-costa-rica/>



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Theme: Empowering SMEs for Global Growth and Sustainability: Unlocking Credit, Technology, and Market Access

Dubai, UAE

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Date: 9th December 2023

Venue: Dubai

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

Argentina

World Bank Approves Projects to Support Micro, Small and Medium Enterprises, and Food Programs in Argentina

The World Bank Board of Directors today approved two new projects for Argentina. The first focuses on increasing access to financing for micro, small and medium enterprises (MSMEs) so that they can better mitigate and adapt to climate risks; while the second will help strengthen food programs.

"The food security project will benefit more than 4.2 million people, will compensate the impact of the rise in food prices and will expand the beneficiaries of the AlimentAr program. The project for MSMEs will prioritize the creation of sustainable jobs, focusing on women and vulnerable groups. Social inclusion must underpin Argentina's development path", said Sergio Massa, Argentina's Minister of Economy.

"These projects are an important part of the Bank's efforts to support Argentina lay the foundations for more sustainable and resilient growth and improve the efficiency of public services and social protection", stated Marianne Fay, World Bank Country Director for Argentina, Paraguay and Uruguay.

The US\$200 million Access to Sustainable Finance for Micro, Small and Medium Enterprises (MSMEs) project will provide financing through the Argentine Development Bank (BICE) that will reach more than 14,000 MSMEs and support them as they face climate risks and improve their ability to compete in green markets. The project will prioritize financing for companies led by women and vulnerable groups. It will also support, training and technical assistance, as well as strengthening MSMES institutional capacity.

In addition, the operation will support BICE's goal to become the "green development bank" of the country, with the incorporation of sustainable objectives, the integration of climate risks as part of its credit risk analysis, the development of an action plan considering environmental and social issues, and a plan to reduce its carbon footprint, among other actions.

The US\$450 million Strengthening Food Programs for Vulnerable Populations project will help increase the effectiveness of food programs implemented by the Ministry of Social Development by, among other things, improving the traceability of spending through the use of prepaid credit cards, upgrading the registry of community kitchens, and monitoring the assistance to beneficiaries. The project will support the design of the "Prestación Alimentar" program and the expansion of the "AlimentAR Comunidad" program, which serve the most vulnerable segments of society.

Both projects are variable spread loans, repayable in 32 years and have a 7-year grace period.

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Canada

Government of Canada boosts Fromagerie L'Ancêtre's growth

Over \$1M from CED and Agriculture and Agri-Food Canada will enable the SME to boost its growth and enhance its productivity in new Trois-Rivières plant

The Government of Canada is granting a total of up to \$1,077,100 in financial assistance to Fromagerie L'Ancêtre, a business with environmentally friendly production methods that manufactures several varieties of organic cheeses and butters.

The Minister of Tourism and Minister responsible for CED, the Honourable Soraya Martinez Ferrada, took the opportunity during a visit today to Fromagerie L'Ancêtre's new packaging, ripening, and ageing plant in Trois-Rivières to announce the Government of Canada contributions on her own behalf and on behalf of the Honourable Lawrence MacAulay, Minister of Agriculture and Agri-Food. She was accompanied by André Lamontagne, Minister of Agriculture, Fisheries and Food of Quebec and Minister Responsible for the Centre-du-Québec Region.

This support will enable Fromagerie L'Ancêtre to acquire cutting-edge ripening, cutting, and packaging facilities and new packaging equipment to improve the quality of its products, reduce the use of plastic film, have access to ecofriendly packaging, and become more energy efficient in its ageing process. Thanks to these investments, the business will be able to increase its productivity, reduce its production costs, and stimulate its growth.

Government of Canada funding for this project is as follows:

A repayable contribution of \$450,000 from CED is provided under the Regional Economic Growth through Innovation (REGI) program. This program targets entrepreneurs leveraging innovation to grow their businesses and enhance their competitiveness, as well as regional economic stakeholders helping to create an entrepreneurial environment conducive to innovation and growth for all, across all regions

A contribution of up to \$627,100 is provided by AAC under the Supply Management Processing Investment Fund, which helps processors of supply-managed commodities to enhance their competitiveness and resilience in the face of evolving markets. The Fund aligns with the Government of Canada's commitment to support processors in these sectors as they face the repercussions of recent international trade agreements.

The Government of Canada recognizes and supports businesses that are a source of pride in their communities. Quebec's economic growth relies, among other things, on an agri-food sector with organizations that are rooted in the regional economy. The players in this industry are major contributors to growth, as well as key assets in rebuilding a stronger, more resilient, greener, and more just economy for all.

"The manufacturing industry is a pillar of our economy, which is why our government has committed to invest to ensure our SMEs remain competitive and innovative."

Thanks to CED's support, Fromagerie L'Ancêtre—which offers high-quality organic dairy products—will be able to acquire and install digital production equipment. The success and spin-offs of this project will contribute to the economic vitality of the Mauricie and Centre-du-Québec regions.” The Honourable Soraya Martinez Ferrada, Member of Parliament for Hochelaga, Minister of Tourism and Minister responsible for CED

“For over 30 years, the families that founded Fromagerie L'Ancêtre have worked hard to offer high-quality organic dairy products, by remaining pioneers in sustainable agriculture. This investment will enable the business to continue to innovate and position itself to pursue growth.” The Honourable Lawrence MacAulay, Member of Parliament for Cardigan and Minister of Agriculture and Agri-Food

“The investments announced today in collaboration with the federal and provincial governments are, above all, a commitment to sustainable agriculture, helping in the fight against climate change and in the protection of biodiversity and farmland. Agriculture that raises the bar for animal well-being and is beneficial for consumer health. Fromagerie L'Ancêtre has invested over \$12M over ten years to increase and improve its production of organic cheeses and butters for the Canadian and Quebec markets. Our contribution to sustainable agriculture over the past 30 plus years is a great source of pride.” Pascal Désilets, President and CEO, Fromagerie L'Ancêtre.

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Egypt

[Egypt's industrial sector gets boost from new SME incentives: Businessmen](#)

Egypt - President Abdel Fattah Al-Sisi has announced a package of incentives for industrial projects that aim to deepen national industry and target strategic sectors. The incentives include tax exemptions, land value recovery, and golden licenses for up to 10 years, depending on the performance and size of the projects.

The president directed the government to grant these incentives on Sunday, during his meeting with Prime Minister Mostafa Madbouly and Minister of Trade and Industry Nevine Gamea. He also stressed the importance of supporting small and medium enterprises (SMEs) and encouraging local production. The incentives are expected to boost industrialization, reduce imports, and increase exports. Businessmen and industrialists welcomed the president's decision and praised its positive impact on the sector.

Amr Fattouh, a member of the Egyptian Businessmen's Association and Chairperson of Polyplast Group of Companies, said that the tax exemptions were among the most important recommendations made by the Industry Committee of Egyptian National Dialogue for import substitution. He added that the incentives would enhance the competitiveness of manufacturers and help them localize and deepen local industry.

Fattouh also called for identifying the industries that are not manufactured in Egypt and giving them all aspects of support. He further suggested granting tax exemptions to existing industries that export and bring dollar revenues to the state.

Taha Zidan, a member of the Federation of Egyptian Industries and a member of Lisco Sanitary Ware Company, said that the tax incentive package was the lifeline for the industry sector in light of the global inflation. He added that the incentives would lead to the recovery of the national industry and increase export rates. He also highlighted the achievements made by the Egyptian state in the sector during the last 10 years. Zidan urged the government to issue decisions related to export support through export incentives, especially since some countries offer up to 27% in export subsidies. He also called for restructuring export incentives and studying the inclusion of old and existing factories in the tax incentive package. Zidan also stressed the importance of the industry sector for the Egyptian economy, noting that it contributes more than 16% to the GDP, accounts for 85% of the non-oil commodity exports, and employs about 3.5 million workers, or 13% of the total workforce in Egypt. He said that the incentives would help achieve the state plan to increase industrial production from EGP 3.6trn to EGP 4.3trn in FY2024, and to EGP 5.74trn by the end of FY 2026.

Kamal El-Desouki, a member of the Federation of Egyptian Industries and chairperson of Rockal Al Alamia for Insulation, welcomed the new decisions and said that they were supportive of the productive sectors. He added that export growth should be based on supporting the industry with such directives, reducing financial burdens on factories, encouraging industries that can compete in global markets, attracting investments, and expanding local manufacturing. He noted: *“Working within the framework of a clear vision to support industry and increase exports would boost exports achieving unprecedented numbers. We must not rely on temporary increases linked to some problems of other countries competing with us in exports. We must work on reducing production costs, opening markets, deepening local manufacturing, and attracting investments. These are the four pillars of Egyptian export growth.”*

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Ghana

[United Bank for Africa \(UBA\) and UNDP Sign MoU to boost inclusive and green entrepreneurship in Ghana](#)

United Bank for Africa (UBA) Plc and the United Nations Development Programme (UNDP) signed a Memorandum of Understanding (MoU) to support youth and women-led Micro, Small and Medium scale Enterprises (MSMEs) in Ghana to scale up their businesses, increase jobs and revenue and contribute to reduced environmental footprint.

The partnership is also seeking to support UBA Ghana to access climate financing schemes to increase financial inflows from climate funding channels to support Ghana’s efforts to turn climate commitments into actions.

Chris Ofikulu, Managing Director of UBA Ghana and Regional Chief Executive Officer of UBA West Africa highlighted the significance of the partnership, saying, “Collaborating with UNDP demonstrates UBA Ghana’s commitment to supporting the Sustainable Development Goals (SDGs), with a particular focus on providing custom financial solutions and growth opportunities for businesses of all sizes to facilitate inter and intra-African trade”.

Through the partnership, businesses will receive a tailored programme of business service support and capacity development in areas including corporate governance, branding, marketing, financial support, and product design/development to enable easier access to markets for their products and services. They will also be supported with energy efficiency audits and remedial actions to minimize their carbon footprints.

Dr. Angela Lusigi, UNDP Resident Representative in Ghana noted that “UNDP is working to influence the flow of resources towards development by encouraging investors and businesses of all sizes to embed the SDGs and Climate action into their analytics, decision making and business practices.

The MOU will promote Inclusive, Resilient and Green Entrepreneurship, by leveraging UNDP’s expertise in working with MSMEs and innovators, and UBA Ghana’s expertise in supporting businesses. UBA, the leading financial institution in Africa with its extensive network spanning over 31 branch networks in Ghana and 20 countries in Africa, 1000 branches, and 35 million customers, aims to capitalize on UNDP’s strong capabilities as the lead UN development agency to support MSMEs, including those who have received support from UNDP’s innovation challenge programmes.

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Taiwan

[Taiwan's new Ministry of Environment inaugurates Climate Change Administration](#)

The Climate Change Administration (CCA) of the Ministry of Environment (MOENV), Taiwan’s first agency dedicated to confronting climate change, was officially inaugurated on Tuesday (Aug. 22). This marks the commencement of a new era in climate action and a step toward realizing the national vision of "Net-Zero Sustainability and Resilient Homeland."

The CCA inauguration coincided with the foundation of the new MOENV itself, 36 years to the day after the founding of its predecessor, the Environmental Protection Administration (EPA). New Environment Minister Shieu Fuh-sheng offered congratulations on the inauguration of the CCA and said that the global pursuit of net-zero emissions is a goal that resonates among the government, businesses, and the entire population.

Since the 2050 Net-Zero Transition Goals announcement two years ago, the EPA has provided support along with its subordinate agencies, and the Cabinet has proposed

the net-zero pathway, formulated 12 key strategies, fostered public dialogues, and approved several action plans.

The CCA is intended to play a crucial role in terms of regulations, systems, and governance. It will also provide support in aspects such as research, organization, and funding toward the net-zero emissions goal. “Net-zero emissions are a formidable challenge,” said Minister Shieu. From academia and research institutions to legal entities and large domestic enterprises, Taiwan has been trying to find climate solutions by actively engaging in research, the MOEVN said.

Taiwan cannot turn away from global trends and the nation must commit to participating in international climate actions and join hands with the world to combat climate change together, the MOEVN added. Minister Shieu said he hoped the CCA will accelerate its efforts in regulations, systems, and governance, providing the industry with clear guidelines. Achieving net-zero emissions in response to climate change cannot rely solely on government initiatives, he said. It will require a fundamental shift in daily habits by every individual, Shieu noted, while comprehensive education for the entire populace is also crucial. In the future, Taiwan will undoubtedly play a significant role internationally in achieving net-zero emissions in the realm of climate change, according to Shieu.

Dr. Tsai Ling-yi, director-general of the CCA, also explained that 2023 is a pivotal year for Taiwan's journey toward achieving net-zero emissions. In January, the Climate Change Response Act was passed in the Legislative Yuan after three readings. In April, the Cabinet approved the "Twelve Key Strategic Action Plans" and also gave the green light to establish the Preparatory Office of the Climate Change Administration to accelerate relevant initiatives.

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UAE

[Emirates Development Bank launches Supply Chain Financing for SMEs with Trade Capital Partners](#)

Emirates Development Bank ("EDB" or "the Bank"), the key financial engine of UAE economic development and industrial advancement, has inked a Memorandum of Understanding (MoU) to create supply chain finance and working capital solutions for SMEs in collaboration with Trade Capital Partners (TCP). This partnership was facilitated by Hub71, Abu Dhabi's global tech ecosystem, as part of its efforts to support startups with commercial opportunities through its network of leading corporate and government partners in the UAE.

In alignment with government priorities, EDB continues to deliver on its mission of fostering a healthy, sustainable, and self-reliant economy, with a mandate to approve AED30 billion in financing support to 13,500 companies within its five priority sectors - renewables, manufacturing, technology, healthcare and food security - by 2026.

The MoU will see the creation of a working group to discuss new ways of delivering supply chain financing to small and medium enterprises in the UAE. Supply chain finance reduces the risk of supply chain disruption and enables both buyers and suppliers to optimize their working capital.

Shaker Zainal, Chief Business Officer of Emirates Development Bank, said: “ We are constantly looking at new and innovative ways to support SMEs, which contribute more than 60% of the UAE's national non-oil GDP. Under this MoU, we will leverage our expertise combined with TCP's platform to jointly bring more financing solutions to a wider range of businesses. This reflects our value of excelling through partnerships and will further support the growth of SMEs and promote innovation in UAE.”

Bill Crawley, Founder & COO of TCP, said: “SMEs are the driving force of an economy, and start-ups are the future drivers. In line with other government initiatives to grow and drive these sectors, this partnership will provide significant support to this ecosystem and provide trade finance alternatives to growing businesses.

“Leveraging state-of-the-art technology and processes, TCP will revolutionize the landscape of trade finance, empowering entrepreneurs, SME's and startups to unleash their potential and thrive in the domestic and global marketplace.”

The MoU signing took place at EDB's Abu Dhabi head office, in the presence of Ahmed Mohamed Al Naqbi, EDB's CEO, and Bill Crawley, founder and COO of TCP. They were joined by Neeraj Gandhi, EDB's Senior Vice President, Product Development (mSMEs); Adel Alkhaja, co-founder and commercial director of TCP; and Rejish Sathyadevan, TCP Operations Manager.

EDB offers a patient debt approach with an emphasis on developmental impact. The Bank's direct and indirect financing is offered with long tenors, higher loan-to-value ratios, lower rates and interest grace periods.

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Europe

Dublin-based UrbanVolt bags €26 million to make solar energy transition cheaper for businesses

UrbanVolt, a Solar-as-a-Service market leader, has announced a €26 million investment from European specialist growth investor Verdane. With operations in Ireland, the UK and eight continental European markets, the company will leverage the partnership with Verdane to drive expansion in their actual markets, and accelerate further entry into Europe.

UrbanVolt helps business customers make a cost-effective transition to clean energy with their Solar-as-a-Service business model, which eliminates the need for businesses to invest upfront capital expenditure in a solar installation. This is especially impactful for industrial customers: 60% of UK manufacturers say that increased energy costs are business-threatening, and 12% have already made job cuts as a direct result of increased energy bills.

UrbanVolt's model involves financing, installing, and maintaining solar panels for customers, enabling the customer to purchase solar-generated electricity at discounts of up to 40% compared to grid-based electricity providers' rates. UrbanVolt's solution allows businesses to lock in their electricity rate for up to 30 years, safeguarding customers against volatile energy costs and guaranteeing a stable supply of electricity for decades to come.

Kevin Maughan, co-founder and CEO of UrbanVolt, said: "Securing this €26 million funding from Verdane marks a pivotal moment for UrbanVolt as we set our sights on an ambitious European expansion. We are thrilled to have the support of Verdane, a renowned specialist growth investor and fellow certified B Corp company, who shares our vision for a sustainable future. This investment will not only fuel our continued growth in the Irish market but also empower us to bring our innovative solar solutions to businesses across the UK and Europe. At UrbanVolt, we remain steadfast in our commitment to providing clean energy solutions that not only drive cost savings for our customers but also contribute to a greener and more sustainable world for generations to come."

Verdane's investment comes at a crucial juncture in the European solar market as panel capacity is expected to double by 2030 and more than quadruple by 2050. UrbanVolt is already the Solar-as-a-Service market leader, having signed agreements with more than 150 businesses in Ireland and the UK for their solar and light offering.

Reed Snyder, Principal at Verdane, commented: "We are delighted to partner with UrbanVolt and support their ambitious expansion plans. UrbanVolt's unique approach to providing affordable solar energy solutions aligns perfectly with Verdane's focus on backing companies that are accelerating Europe's decarbonization efforts. Together, we aim to further develop UrbanVolt's offerings and bring their sustainable solutions to more businesses across Europe, driving positive impact for the environment and the economy."

To date, UrbanVolt has raised over €200m in debt and equity, and customers include brewing company Heineken, pharmaceutical company Pfizer, medical device manufacturer Zimmer Biomet, and global supply chain solution provider Syncreon. The partnership will enhance UrbanVolt's offering for existing and future customers.

UrbanVolt will benefit from Verdane's deep expertise in growing decarbonization-oriented businesses, 20-year track record of scaling European market leaders, and in-house operational expertise, which will support UrbanVolt's mission to become Europe's leading solar energy provider for businesses.

UrbanVolt was founded in Dublin in 2015 by Kevin Maughan (CEO), Declan Barrett (Chief Commercial Officer) and Graham Deane (Chief Operating Officer). The company raised €66 million in debt finance in 2022, which enables UrbanVolt to provide electricity at a highly attractive fixed-term rate without exposing customers to a rise in interest rates.

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ASIA

Superbank and Genesis Join Forces to Inject \$40 Million into Indonesian Startups

Indonesian digital bank Superbank, supported by Grab, Singtel, and Emtek Group, is collaborating with Singapore's Genesis Alternative Ventures to offer a financing package of \$40 million for startups in Indonesia. Through a joint announcement, the entities unveiled their intention to combine conventional bank credit with venture capital investment, all while ensuring minimal equity dilution for shareholders. This initiative will primarily focus on startups in the series B and series C funding stages.

Jeremy Loh, Co-founder and Managing Partner of Genesis Alternative Ventures highlighted a concerning trend of dwindling venture capital (VC) funding for Asian startups. He stated that VC funding experienced a substantial decline of 60% in Q3 2022 compared to the previous year's corresponding period.

In a concerted effort to help the startup ecosystem in Indonesia, PT Super Bank Indonesia (Superbank) and Genesis Alternative Ventures have introduced a collaborative financing solution with a combined commitment of Rp600 billion. This initiative is designed to support startups within the country's startup landscape.

Tigor M. Siahaan, President Director of Superbank, highlighted Indonesia's substantial digital economy, set to grow remarkably from IDR 632 trillion in 2020 to IDR 4,531 trillion in 2030. This transformative growth presents ample potential and opportunities for developing local startups and their ecosystem. Expressing excitement about the collaboration with Genesis, Siahaan emphasized Superbank's eagerness to facilitate a potent financing pathway for innovative Indonesian startups.

The digital bank recently rebranded from its previous name, Bank Fama, in early 2023 following its acquisition by EMTEK, Grab, and Singtel. Superbank's strategic collaborations have extended to peer-to-peer lending platform Amarta and consumer finance company Home Credit to strengthen the MSME and retail sectors. Superbank, currently transforming into a digitally oriented service provider, is a significant player in Indonesia's banking landscape. Genesis Alternative Ventures, founded in 2019 by

Jeremy Loh, Ben J Benjamin, and Martin Tang, is a distinctive venture lender focusing on innovative funding approaches.

Genesis recently closed an \$80 million fund, heralding it as the region's pioneering venture debt fund. The firm employs a loan-based funding model to infuse startups with financial support for their growth. Its portfolio encompasses diverse Indonesian startups such as RateS in social commerce, Saturdays in the D2C realm, and HappyFresh catering to online grocery services.

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AFRICA

Tijani: Nigeria's AI strategy needs global collaboration.

Nigeria's Minister of Communications, Innovations and Digital Economy, Bosun Tijani, is inviting top AI researchers of Nigerian descent to help develop a National AI Strategy.

Tijani said: "A National AI Strategy for Nigeria to responsibly steer the AI revolution towards achieving national goals around job creation, social inclusion and sustainable development becomes imperative."

The strategy aims to use AI to advance agriculture, healthcare, financial inclusion, smart cities, education, environment, cybersecurity and government efficiency. Tijani wants to "pioneer ethical and inclusive AI innovation that improves welfare and expands opportunities for all."

To identify researchers, Tijani's ministry analysed AI publications and used machine learning to predict Nigerian heritage. This yielded 100 likely researchers. But Tijani acknowledged that "about 4 in 100 cases" could be false positives.

Therefore, the ministry seeks "wider public participation in refining the researcher list" through crowdsourcing. Tijani explained the goal is to tap researchers "who possess experience in working within the Nigerian market" to incorporate "insights from those who have previously engaged with the Nigerian market."

Ultimately, the collaborative strategy strives to "enhance the tech landscape" and lead to "more effective and impactful innovations." Tijani stressed that AI adoption is "crucial for economic growth," with the potential to add \$15.7 trillion to the global economy by 2030.

With Nigeria poised to lead Africa's AI revolution, Tijani sees an opportunity to guide development while optimising benefits for society responsibly. By tapping global expertise, the National AI Strategy can maximise opportunities for Nigerians through job creation, improved services and sustainable, inclusive growth.

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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

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- ◆ Any General Member or Associate Member who is willing to be Permanent Member of WASME

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Collaborating with other members on issues of common interest to enable local SMEs gain access to a variety of advantages, such as:

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- ◆ 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.

Editor, World SME Update
World Association for Small and Medium Enterprises
Plot No. 4, Institutional Area, Sector – 16 A,
Noida, GautamBudh Nagar – 201301, Uttar Pradesh, India
Tel: +91-120- 4216283, Fax: +91-120- 4216284
Mobile: +91 9560685555
Email: editor@wasmeinfo.org , wasme@wasmeinfo.org
Website: <http://www.wasmeinfo.org>,