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Armenia

EIB Global provides €70 million to support SMEs under the EU's Economic and Investment Plan

The European Investment Bank (EIB), the lending arm of the European Union, will provide a loan of €70 million to the Central Bank of Armenia to increase access to financing for small and medium-sized enterprises (SMEs) and mid-caps in Armenia.

This initiative is part of the EIB's Armenian Economic Resilience Programme, with backing from the European Fund for Sustainable Development Plus (EFSD+). The programme is designed to facilitate access to financing for businesses in Armenia, contributing to economic growth and resilience.

The funds, channelled through the Central Bank of Armenia, will be directed to eligible companies via commercial banks and universal credit organisations, ensuring a streamlined approach to financing. Like its predecessors, the Programme, will be implemented by the German-Armenian Fund, and will support an estimated 1 200 enterprises and sustain 1500 jobs. Eight partner financial institutions are already confirmed to take part in the Programme.

This strategic partnership underscores the European Union's commitment to promoting economic growth, resilience and sustainable development in Armenia, fostering a brighter future for its SMEs and mid-caps. It also emphasises the support for a sustainable, innovative and competitive economy, as one of the five main pillars for Armenia under the European Union's Economic and Investment Plan for the Eastern Partnership.

The loan is complemented by technical assistance financed by the Eastern Partnership Technical Assistance Trust Fund (EPTATF). The EIB's advisory services will help businesses implement green projects, further social inclusion and pursue digitalisation.

Head of the EU Delegation to Armenia Ambassador Vasillis Maragos added, *"This loan reaffirms the EU's commitment to Armenia's resilient economic growth. It is an initiative that decisively contributes to the EU's Economic and Investment Plan target of mobilising €500 million in investments for Armenia's private sector and supporting 30000 SMEs. Let us remember, though, that this initiative is much more than mere numbers. It is about real impact. We are prioritising balanced regional growth, empowering women entrepreneurs and promoting green projects, all in line with EU values and a steadfast commitment to supporting Armenia as it builds a sustainable, innovative and competitive economy - and most importantly, we stand with Armenia in difficult times."*

The Deputy Prime-Minister of the Republic of Armenia Mher Grigoryan, said: *"The development of small and medium-sized enterprises has a critical role for inclusive and sustainable economic development, boosting innovation, improving economic resilience as well as structure of the economy. Taking into account the current complicated developments in the region, it is especially critical today to do the utmost to provide with all necessary prerequisites for sustainable and continuous development of the private sector. The Program designed with joint efforts serves the goal to support the*

Armenian small and medium-sized enterprises to have easy access to local currency financing.”

EIB Vice-President Teresa Czerwińska, responsible for operations in Armenia, remarked, *“Today, amid a challenging period for the country, with the support from the European Union, we are extending further financing to the Central Bank of Armenia, a well-established partner of the EIB. This fourth EIB loan will boost economic resilience through the smooth flow of funds to small businesses, with a particular focus on women entrepreneurs and green projects in line with the EU Economic and Investment Plan for the Eastern Partnership for Armenia. Supporting underserved SMEs, it will contribute to an inclusive and sustainable Armenian economy.”*

Martin Galstyan, Governor of the Central Bank of Armenia, explained, *“Financial cooperation between the EIB and CBA started in 2014, and has been very successful. It has greatly enhanced the development of Armenia’s private sector through financial institutions and, due to the programme requirements, has dramatically improved SMEs and brought international best standards to financial institutions and the private sector as a whole. Within the scope of the cooperation many important and impactful projects have been financed. With the new loan facility of €70 million, ambitious targets have been set to support SMEs and mid-caps as they invest in green projects, empower women and promote digitalisation.”*

With this loan, the EIB and CBA are continuing their cooperation, building on three previous successfully intermediated loans totalling €150 million. This model has allowed many smaller financial institutions to participate in the programme and channel EIB funding to SMEs, improving these companies’ access to long-term finance in local currency on favourable terms. The previous EIB loans provided to the Central Bank of Armenia supported more than 1 300 enterprises, and created 2 000 jobs in the third phase alone, particularly in the agri-processing and tourism sectors.

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Cambodia

[‘SMEs and Startups Go Public’ programme launched](#)

The Cambodia Securities Exchange (CSX) and Cambodia Securities Plc have jointly launched the ‘SMEs and Startups Go Public’ programme with an aim to further develop the stock market sector in the Kingdom. The programme also aims to attract foreign investors, in turn boosting the SME and startup ecosystems of the country.

Speaking at the launch ceremony, Hong Sok Hour, Royal Government Delegate in charge as the Chief Executive Officer of CSX, said raising funds through the stock markets is the only way to become millionaires faster. “The CSX, which has been named as the ‘Securities Ship of Cambodia’ by Dr Aun Pornmoniroth, the Deputy Prime Minister and the Minister of Economy and Finance, will definitely create a passive income stream for a large number of Cambodians in the days to come.”

“The CSX offers an easy gateway for foreign investors to explore investment opportunities in the Kingdom without having to set up a company or apply for licenses.”

Teng Cheng-Yueh, Managing Director of Cambodia Securities Plc, emphasised that the purpose of the event was to promote cooperation and financial support and potential companies and SMEs for the pre-IPO or issuance bonds apart from attracting foreign investors towards the CSX.

Buth Kerady, CEO of Cambodia Securities Plc, pointed out that the organisation will provide one stop services to all enterprises from the preparation stage until listing on CSX and will also offer support in the secondary market to maintain the trading price.

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Ireland

[Budget 2024 – Government backing business in the face of ongoing challenges](#)

The Minister for Enterprise, Trade and Employment Simon Coveney TD has announced a Budget 2024 package which recognises the ongoing challenges businesses are facing. The Minister also secured approval for the Increased Cost of Business Scheme (ICOB), which is a once-off grant to benefit up to 130,000 small and medium businesses at a cost of €250m.

Overall funding allocated to the Department of Enterprise, Trade and Employment in Budget 2024 has increased by 3.7% to €979m. This includes a €26m increase in capital expenditure to €584m, and a €9m increase for current expenditure to €395m. The Minister has also secured agreement to spend an additional €31m of EI and IDA Ireland’s Own Resource Income (ORI), as well as funding for a new €145m Smart Regions Enterprise Innovation Scheme.

The Minister welcomed the range of tax measures in the Budget to assist start-ups and SMEs, including improvements to the R&D Tax Credit, a new Angel Investor Scheme with a reduced Capital Gains Tax Rate of 16%, and improvements to the EIS. The Minister also welcomed the increases in personal income tax credits, reduction in the USC and the delay in the increase in Employer’s PRSI Contribution until October 2024.

Minister Coveney said it was a pro-business Budget:

“As a Government we have supported businesses with targeted interventions and supports, particularly through the extraordinary challenges of recent years. I recognise though that those challenges haven’t gone away, including very high energy costs. For that reason we’re introducing the Increased Cost of Business Scheme which will benefit up to 130,000 Small and Medium enterprises.

The aim of the Scheme is to provide financial support to those firms which have been most impacted by additional business costs, by providing a tiered grant equivalent to up to half business rates for this year. This will also go some way to helping businesses

meet the increase in the Minimum Wage to €12.70, which is obviously an important step towards the Government's commitment to introducing a Living Wage.

I'm really pleased too to see the introduction of a new Angel Investment Scheme. It will be a standalone relief, with a reduced Capital Gains Tax rate of 16% and will be targeted at angel investors who invest in 'innovative' SMEs. While the details of the scheme are being finalised, Enterprise Ireland will have a key role in certifying eligible businesses that the angel investor chooses to invest in. The changes to our R&D tax credits from 25% to 30% and the increase in the payment threshold to €50,000 are also really welcome for large and small businesses alike. The increase in the rate will mean that any company in-scope will be eligible to the same value of the R&D tax credit before the implementation of the new minimum effective corporation tax rate."

New funding and advisory programmes have also been put in place to help businesses across the country as part of Budget 2024. Minister Coveney said the new Smart Regions Enterprise Innovation Scheme will be a key driver for innovation *"The aim of the Smart Regions Enterprise Innovation Scheme is to accelerate economic growth across all regions with a focus on enterprise development and will provide much needed investment in the regions to support innovation clusters, services to SMEs and early-stage feasibility and priming research. Project promoters can apply for the first €35m of the funding from tomorrow when Enterprise Ireland begins accepting applications. We recognise that it has become challenging for businesses to find the help they need, when they need it. So today I am also announcing a new National Enterprise Hub which will include a dedicated website and phone line with a Hub Advisor to help businesses access State supports. Developed by Enterprise Ireland on behalf the Government, any business can call it for direct help in navigating the comprehensive suite of supports that are being offered to business throughout Ireland."*

The Department's funding for its Offices, Agencies and regulatory bodies have also increased in Budget 2024 to ensure they are equipped to meet their expanded statutory mandates and responsibilities. IDA Ireland has also been given more flexibility to reinvest the income it generates into priority challenges and emerging technological developments in key sectors of the future.

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Kuwait

[Progressive steps to maintain freelance business market](#)

In a recent decision approved by the government, the requirement for an official office space in order to license small businesses in the country has been withdrawn. This marks a progressive and supportive step that has been officially approved to provide monthly financial support to citizens who own freelance or home-based projects. This step is aimed at encouraging local entrepreneurs to create their own small businesses instead of relying solely on government jobs. It is expected to bring multiple benefits to the country on various levels.

Firstly, it will reduce the burden on the public sector as fewer citizens will need to seek government employment. Additionally, it will stimulate the business market, contributing to the overall financial development of the country. Furthermore, it opens up opportunities for new sectors to enter the market, whether in industry, entertainment or other progressive fields. To provide a more detailed perspective, small and medium enterprises (SMEs) in Kuwait are typically categorized based on the number of employees, asset size and revenues.

SMEs are defined as establishments with fewer than 50 Kuwaiti employees, an asset base worth less than KD 500,000 and revenues not exceeding KD 1.5 million. The new decision extends its support to a different category of small businesses, including home-based or freelance businesses, which will now be eligible for the government's labor support. A 2020 report published by Al-Markaz revealed that, prior to the pandemic, small and medium-sized businesses accounted for 90 percent of the companies in the Kuwaiti market.

With the growing number of freelancers and home business owners, the country has taken this progressive step to better support and organize the work of these entrepreneurs, many of whom have achieved international success in various fields such as reporting, photography, videography and other specialized careers. Ali Al-Aradi, a budding entrepreneur entering the business market, expressed his excitement about this important step. He believes it will not only provide financial benefits but also create a supportive environment, signaling positive changes for business owners in Kuwait.

He pointed out that Kuwait's market has been experiencing enterprise migration due to unfavorable business conditions. However, with the government's swift actions, many entrepreneurs and small business owners are likely to stay in the country and focus on growing their businesses. He concluded by emphasizing the importance of persistence and continuity in this endeavor, particularly for new projects in sectors such as entertainment, food and beverage and imports, which will undoubtedly rejuvenate the market.

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Ethiopia

[Development Bank of Ethiopia Set to Provide 20 Billion Birr Loan for SMEs](#)

The Development Bank of Ethiopia has set to provide more than 20 billion Birr loans to Small and Medium Enterprise (SMEs) during the current Ethiopia fiscal year. Countries such as Germany, South Korea, China, and Japan Small and Medium Enterprises (SMEs) are the starting point of their large economies.

According to a study conducted by the World Bank, SMEs play a major role in most economies, particularly in developing countries. They represent about 90 percent of businesses and more than 50 percent of employment worldwide. Formal SMEs contribute up to 40 percent of national income (GDP) in emerging economies.

However, access to finance is a key constraint to SMEs growth; it is the second most cited obstacle facing SMEs to grow their businesses in emerging markets and developing countries. The Development Bank of Ethiopia has been engaged in supporting SMEs by providing training and finance with a view to tap the potential of the sector for national economy. So far, the bank has provided 20 billion Birr loans to small and medium enterprises that have met the requirements.

Media and Communication Director at the bank, Yeabsira Kebede told ENA that small and medium enterprises are a key sector that ensure the economic benefit of citizens by providing resources to high industries and creating a wide range of employment opportunities. Moreover, he pointed out that the bank has been working to create small and medium enterprises that play a pivotal role in ensuring Ethiopia's economic growth over the past three years.

To this end, the bank is providing continuous training to create strong enterprises led by knowledge and skills, he said, adding 133,000 citizens participated in the last four rounds of training. He explained that it is planned to train up to 75 percent of the 320,000 enterprise operators who are waiting to take the training.

On other hand, the director said citizens seeking credit services who have received training should also submit their market feasibility ideas to the bank, noting that the bank will also work for them to start their business by providing loans.

The small and medium enterprises that started working with this loan have been successful in transforming their lives and the country, he added. Accordingly, the bank has planned to provide 20.4 billion birr loans to enterprises that properly follow the bank's policies and submit detailed business plans this Ethiopian fiscal year.

The Development Bank of Ethiopia is a specialized financial institution established to promote the national development agenda through development finance and close technical support to viable projects from the priority areas of the government by mobilizing fund from domestic and foreign sources while ensuring its sustainability.

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Ireland

GOOGLE LAUNCHES INITIATIVE FOR IRISH SMES

Google, Enterprise Ireland and the Local Enterprise Offices have jointly announced they are renewing their partnership to help upskill Irish SMEs by launching the 2023 You're The Business competition. This initiative aims to reward businesses across Ireland that have demonstrated a commitment to digital at different stages of their journey, from those who have launched a website, through to those who are just starting to export.

Expert Mentorship

The successful SMEs selected by a panel of established judges, will receive a digital support package from Google which includes a €1,000 Google ads package as well as expert mentorship across a range of technical areas that will help them to develop their business. An additional prize of a video creation kit will also be awarded to one SME that has demonstrated great efforts in promoting their business online.

Digital Enhancement

SMEs will be invited to submit a video no longer than two minutes in duration detailing what their business means to them as well as an example of how they have used digital to enhance their business. Entries are open now until October 31st 2023.

'Digital Journey'

"We were so inspired by last year's entries that really showed how SMEs strived to get their business online and how being online has helped them to succeed and grow, both domestically and further afield," said Cera Ward, managing director at Google Ireland. "We are excited to launch this year's competition and look forward to learning about more SMEs, their challenges, and digital ambitions." "Google wants to support these companies as they take the next steps on their digital journey."

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Mexico

Malta Enterprise launches ESG reporting support for SMEs

ICC and the Guadalajara Chamber of Commerce with the support of ICC Mexico have announced the unveiling of an ICC Centre of Entrepreneurship in Guadalajara to boost cross-border trade for SMEs in the region.

The Guadalajara hub will work closely with local stakeholders, including businesses, chambers of commerce, academic institutions, and governmental agencies, to bridge the gap between local entrepreneurs and global markets.

The launch of the ICC Centre of Entrepreneurship in Guadalajara is a significant step forward in empowering SMEs in Mexico, bringing to 14 the number of Centres helping entrepreneurs and smaller businesses worldwide. "We are delighted to open the Centre of Entrepreneurship in Guadalajara and strengthen ICC's enduring presence in Latin America. This new centre is a fantastic addition to our strong network of CoEs and will provide the necessary resources to help local businesses connect to global markets and grow," said ICC Secretary General John W.H. Denton AO.

ICC Chair, Maria Fernanda Garza also highlighted the importance of SMEs for the global economy. "ICC is very proud to support entrepreneurs in Mexico knowing the transformative impact that SMEs can have on the economy. We are looking forward for this partnership with the Guadalajara Chamber of Commerce and ICC Mexico to unleash the power of young entrepreneurs and create a brighter future," she said.

An official ceremony was held at the Guadalajara Chamber of Commerce to mark the launch in the presence of ICC Chair, Maria Fernanda Garza, ICC Secretary General John W.H. Denton AO, President of the Guadalajara Chamber of Commerce, Raúl Uranga Lamadrid Secretary of Economic Development, Roberto Arrechdera Pacheco, Mayor of Guadalajara, Pablo Lemus Navarro and President of ICC Mexico, Claus von Wobeser.

“Entrepreneurs who are part of this centre will acquire the tools to grow and go global, as they will have access to the network of Centre of Entrepreneurship of the International Chamber of Commerce. On the other hand, this centre will also represent a gateway for entrepreneurs from other countries to do business with local companies and even settle in Mexico. It’s a winning formula for everyone,” said Raúl Uranga, President of the Guadalajara Chamber of Commerce.

Cross-border trade opportunities

Mexico has 4.47 million SMEs, of which 94.1% are micro-enterprises. Less than 10% of SMEs export to the international market, according to OECD statistics and the National Survey of Productivity and Competitiveness for Micro, Small and Medium Enterprises

SMEs participation in international trade has been limited by various factors including the lack of specialised entrepreneurial knowledge and capabilities, insufficient understanding of international trade and markets, barriers and regulations related to cross-border trade, and limited access to finance, particularly trade finance.

“At ICC Mexico we believe that the ICC Centre of Entrepreneurship will accelerate the transition of SMEs towards cross-border trade in the face of the relocation of global companies to the region. This initiative will have the great virtue of strengthening our social fabric, as it will reinforce one of the fundamental pillars of Mexico’s real economy, given that MSMEs provide 7 out of every 10 formal jobs and contribute to 52 percent of the GDP,” said Claus von Wobeser, President of ICC Mexico.

ICC Centre of Entrepreneurship

Serving as a platform to scale globally the most successful local and regional entrepreneurial initiatives, the ICC Centre of Entrepreneurship pairs entrepreneurs with experts from around the world to provide global trainings, virtual mentoring and coaching, with the aim of inspiring future entrepreneurs, digitising SMEs, scaling start-ups and fostering inclusive entrepreneurship.

The first Centre of Entrepreneurship hub was launched in Istanbul with ICC Turkey and the Union of Turkish Chambers of Commerce and Commodity Exchanges in 2020, followed by the establishment of hubs in Accra, Beirut, Buenos Aires, Bogota, Casablanca, Jakarta, Lagos, Nairobi, Seville, Ukraine, Tbilisi and Moldova.

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Sri Lanka

Over 1 million SMEs to go digital and drive USD 15 billion digital economy by 2030

In a pioneering move to bolster the small and medium-sized enterprise (SME) sector in Sri Lanka, the apex body of the ICT industry, FITIS, has unveiled the “DigiGo” Digital Playbook for SMEs, the President’s Media Division (PMD) said.

Organized by the FITIS Digital Services Chapter, in collaboration with LKDomain Registry and under the patronage of the Ministry of Industries & Plantation Industries, as well as the Ministry of Technology, DigiGo aims to serve as a comprehensive resource for SMEs seeking affordable local digital services, guiding them on their journey towards digital transformation.

Addressing the gathering State Minister of Technology, Kanaka Herath, emphasized the pivotal role of technology in propelling the growth of the SME sector. He underscored how technology can provide solutions to the common challenges faced by SMEs, including accessing seed capital, expanding into new markets, overcoming resource constraints and addressing logistical issues. He also expressed his enthusiasm for collaborating with FITIS to launch the DigiGo initiative, which he believes will significantly enhance the SME sector in the country, the PMD said in a statement.

Furthermore, the Minister highlighted that the government has initiated the “Digicon 2030” program, with the primary objective of formulating a national digital economic policy for the year 2030. This initiative was a collaborative effort between the Ministry of Technology, the industry and with the support of the World Bank (WB). The resulting document was officially presented to President Ranil Wickremesinghe. Notably, SMEs have been identified as one of the six key pillars in shaping the digital economy strategy. This underscores the importance of supporting SMEs in achieving the objectives of the digital economic strategy, it said.

The State Minister of Technology, acknowledged the prevalent challenge of limited digital education among SMEs, especially those outside major urban centres like Colombo and Kandy. In response, DigiGo will serve as a guiding resource, enabling SMEs to explore available digital platforms and fully embrace the advantages of going digital. The program plans to host quarterly DigiGo events in all 25 districts by 2030, ensuring the widespread dissemination of digital knowledge.

With the recent launch of DigiGo, Minister Herath emphasized its role in promoting awareness about digital transformation and the benefits it offers to all SMEs in Sri Lanka. The DigiGo digital playbook, unveiled during the launch, serves as a unique platform showcasing a wide array of available digital services, creating opportunities for business growth and expansion in the digital sphere. The inaugural event, scheduled to commence on October 20th in Galle, is planned to expand its reach to all 25 districts through collaboration with local business communities. FITIS, in partnership with the Ministry of Technology and various public and private stakeholders, will facilitate these sessions, aimed at empowering SMEs to embrace the digital era and unlock their full potential.

In a significant development, Ms. Chio Kenda, the World Bank Country Manager for Maldives and Sri Lanka, unveiled the “DigiGo Innovate Digitally to Succeed” initiative during her speech. She underscored the potential for digital development to address

both global and local challenges, emphasizing its role in job creation, market expansion and the enhancement of access to finance. As Sri Lanka navigates its way out of an economic crisis and sets forth on the path to recovery, the strategic development and implementation of a national business strategy by 2030 are deemed crucial steps, the statement added.

On a global scale, the digital economy presents substantial opportunities for SMEs to make significant contributions to national incomes. In the year 2023, business-to-consumer e-commerce recorded sales of nearly US \$6 trillion. With over 1.7 million SMEs propelling economic growth in Sri Lanka and driving employment, they collectively represent approximately 90% of all businesses in the country. They are responsible for providing 45% of the nation's employment opportunities and contribute to almost half of the country's GDP.

However, SMEs, whether on a global scale or in the Sri Lankan context, face distinctive challenges when it comes to embracing digital transformation. These challenges include constraints related to limited resources, knowledge and digital expertise. Such limitations hinder the potential for business growth, innovation and the attainment of economic and social inclusivity. To address these common challenges, the Digital Goal Programme has been established as a collaborative endeavour, featuring active participation from the private sector, government and local stakeholders, with the essential support of relevant partners.

In her address, it was disclosed that the World Bank takes pride in its role as a knowledge partner in this digital program and applauds the central focus on decentralizing SMEs within the upcoming national digital strategy. The institution has committed to providing on-going technical support to both the government and the private sector as they collaborate to shape the 2030 strategy for a digital Sri Lanka. These collaborative efforts are aimed at boosting economic competitiveness, fostering skills development and ultimately facilitating the creation of higher-paying jobs within the country.

The inaugural DigiGo event, which is regionally planned, is scheduled to take place on October 20th in Galle, under the guidance of Dr. Ramesh Pathirana, Minister of Industries & Plantation Industries, and Kanaka Herath, State Minister of Technology. The World Bank's support for this event underscores its commitment to advancing Sri Lanka's digital transformation in alignment with the nation's digital economy strategy. Mr. Indika De Zoysa, Chairman of FITIS, unveiled the ground-breaking DigiGo initiative, highlighting the myriad opportunities it offers through digital technologies. DigiGo, from data analytics to e-commerce, aims to provide SMEs with a platform for knowledge sharing, featuring insights from industry experts and thought leaders on emerging trends, best practices and strategies driving digital innovation.

SMEs, which contribute 52% to Sri Lanka's GDP and represent over 75% of businesses, have long been the backbone of the economy, offering 45% of employment and contributing 20% to exports, as per the Asian Development Bank (ADB). Acknowledging their pivotal role in the nation's economic revival, the government has designated them as a key pillar in the "Digital Economy Strategy 2030." DigiGo is poised to propel Sri Lanka's digital economy by bridging the technology-business gap, fostering a thriving digital ecosystem, with a special focus on the 1 million+ SMEs across the island.

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UAE

MoiAT launches incentive packages to drive advanced technology adoption in the industrial sector

The Ministry of Industry and Advanced Technology (MoiAT) and its partners have launched new incentives packages aimed at supporting industrial SMEs in the UAE. This aligns with the objectives of the national industrial strategy, Operation 300bn, to transform the UAE's industrial base into a globally competitive, productive, and sustainable economic engine. The packages, aimed at supporting manufacturers in the UAE include advanced technology funding schemes, Golden Visa opportunities, as well as free technology maturity assessments by Maxbyte, Schneider Electric and Abu Dhabi Department of Economic Development (ADDED).

Launched by MoiAT as part of the Technology Transformation Program (TTP), the ITTI is a comprehensive framework measuring the digital maturity and sustainability of factories. As well as enabling manufacturers to integrate 4IR applications, the ITTI supports companies to adopt sustainability best practices in line with international standards. Developed with leading industry players, consultancy firms, and technology providers, the index aims to accelerate technology adoption across priority sectors. As part of the incentives launched at ADIPEC, MoiAT has also partnered with Maxbyte and Schneider Electric to provide free ITTI assessments for companies.

Other incentive packages include Golden Visa opportunities for companies that achieve high ITTI scores. Certified assessors from Maxbyte, which is a provider of 4IR solutions, will conduct 50 free-of-charge ITTI assessments by mid-2024. Similarly, assessors from Schneider Electric will conduct 25 assessments. The ministry's new incentive packages will also provide manufacturers and SMEs with the opportunity to nominate employees for a Golden Visa. Manufacturers with high maturity that achieved an ITTI score of 40-60 percent can nominate up to 2 individuals to receive the special visa, while digital leader in the sector with a score of 61 percent and above can nominate up to 5. Businesses must have applied for the ITTI assessment in the past 2 years to nominate. To qualify for the Golden Visa, nominees must hold a bachelor's degree in manufacturing, industrial engineering, technology, or their equivalent. Nominations are open for employees with an International Standard Classification of Occupations (ISCO) of 1 or 2, with a minimum of 7 years of professional experience in the sector.

Her Excellency Sarah Al Amiri, Minister of State for Public Education and Advanced Technology, said: *"These latest incentive packages reflect the ministry's continuous efforts to drive technological transformation in the UAE's industrial sector and attract foreign investment. As a critical part of the national industrial community and economy, SMEs are now being offered maximized support to integrate advanced technologies, enhancing productivity, competitiveness, sustainability and efficiency across the value chain. These partnerships aim to make manufacturing in the UAE smarter and greener in line with Operation 300bn and in support of the Make it in the Emirates initiative."*

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Asia

10 Minute School aims to democratize education for Bangladeshi students

Access to education in Bangladesh is filled with inequalities, say the founders of edtech 10 Minute School. Many rural areas don't have good learning centers and as a result, students travel to capital Dhaka to prepare for their university admission exams. That option, however, is only available to families who have the financial means.

Originally created as a YouTube channel, 10 Minute School (shortened to 10MS) wants to democratize access to supplementary education for K12 students throughout the country. The startup, which says it is the largest edtech company in Bangladesh, announced today it has raised a pre-Series A of \$5.5 million, the highest seed-stage funding so far for a Bangladeshi startup. This brings 10MS total raised to \$7.5 million.

10MS offers live-streamed classes for K12 students, pre-recorded lessons, university admission test prep and personalized quizzes, among other content, that can be accessed through a smartphone app. So far, it has 35,000 recorded video lessons and over 82,000 quizzes, along with resources like model tests, ebooks and lecture notes that cover the entire national curriculum. 52% of its students are from rural and semi-urban areas outside of Dhaka, and 34% are girls (one of 10MS's goals is to address gender inequalities in education).

The company's new round comes from a combination of private and government investors. The funding was led by Conjunction Capital, with participation from returning investor Peak XV's Surge (formerly Sequoia Capital India), the Bangladesh government's sovereign venture fund, Startup Bangladesh Limited, CRED founder and CEO Kunal Shah, MyAsiaVC managing partner Sajid Rahman and several local angel investors.

Co-founder Ayman Sadiq started 10MS as a YouTube channel in 2015. Sadiq, who has taught since 2012, was previously a teacher at a leading coaching center in Dhaka. During that time, he realized many of his students faced two obstacles: the cost of tuition and of traveling to Dhaka from their hometowns, which didn't have coaching centers. "That's when the naive idea came into being that I could record all the videos and upload them onto YouTube for free, so no one needed to come to the capital city and no one needed to pay anything," Sadiq says. He was also heavily inspired by online learning platforms like Khan Academy and edX. After hitting a following of 100,000 people on YouTube, Sadiq said he realized the idea was scalable.

Between 2015 and 2019, the YouTube channel took on sponsors, including telecom operators, electronics companies and FMCG brands, and produced more than 25,000 videos covering the entire K12 syllabus. Then the pandemic hit and sponsors began dropping out. Sadiq realized that in order to make his project sustainable, he would have to create a paid version. So 10MS produced its first premium product, a paid book and course.

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Europe

Berlin-based play-for-purpose game Zeedz snaps €950k to raise awareness for climate change

Zeedz.io, a play-for-purpose game where players fight global carbon emissions by collecting plant-inspired creatures, or Zeedles, announced a €950k seed round and the launch of F2P game, Zeedz, on both Android and iOS app stores worldwide. The investment was led by the panelists of Germany's Shark Tank, Die Hohle der Lowen, which includes notable entrepreneurs and investors such as Carsten Maschmeyer, Tillman Schulz, and Dagmar Wöhr. Zeedz.io is the only startup in the show's history to close unanimous funding from all five celebrity judges. The funding will be used to scale and market the game to a global audience, driving broad awareness for climate change.

Founded in 2021, Zeedz.io is on a mission to create fun and nostalgic gameplay experiences that lead to awareness and real-world climate protection. The company's first game, Zeedz, starts with players planting their Zeedle on a real-world map, connecting gameplay with current environmental factors. Different Zeedles require specific weather conditions, prompting players to use in-game educational resources to learn about climate zones and actionable tips for reducing emissions. As Zeedles hatch and grow, they evolve based on real-time weather and user care, enabling players to see the direct impact that weather has on their creatures. Players can also lead Zeedles into battle and fight against enemies sent by the Evil Lord CO the 2nd.

Starting October 16th, Zeedz will be available to play for free on Android and iOS app stores worldwide. An NFT version is also available for players, with a straightforward onboarding process. If interested, players can easily purchase Zeedle NFTs using PayPal or a credit card through a standard eCommerce checkout, eliminating the need for a separate wallet in the purchasing process. In addition to the app launch, physical trading cards will be available for pre-order, and will open up the green magical world of Zeedz to analog, geared towards younger enthusiasts. Players can now download Zeedz on iOS and Android.

The financial contributions created by the players are designated to specifically defined, evaluated and audited non-profit projects that focus on reducing global emissions of CO2, turning players' progress into direct emission reductions. Ten percent of the company's earnings and 50% of all Marketplace profits fund green projects all around the globe in collaboration with Zeedz' sustainability partner The Gold Standard.

"The world confronts a monumental challenge in climate change, and yet, the dialogue surrounding it can feel overwhelming, polarizing and overly patronizing. With Zeedz, we wanted to build a fun and engaging gameplay experience that addressed climate change awareness in a gamified way. Our objective isn't to prescribe actions, but to allow players to organically acquire knowledge and hopefully make informed decisions for our environment."

“Through the power of gaming and multiple media forms including mobile apps and physical card games, we hope to combine entertainment with purpose, creating positive change and fostering a better understanding of the world we live in,” said Sven Junglas, Co-Founder & CEO of Zeedz.

“Zeedz is revolutionizing the gaming industry for a good cause,” said Carsten Maschmeyer, panel member of Die Hohle der Lowen. *“It is the first game of its kind to generate financial contributions for non-profit organizations and have a clear intent on how to raise awareness on global warming. It combines in-game challenges with real-world weather phenomena. That immediately excited us judges.”*

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Africa

Sony Ventures earmarks \$10M to invest in African entertainment startups

Sony Group announced that it has established Sony Innovation Fund: Africa (SIF: AF), a program that will support the growth of entertainment businesses in Africa. Appropriately, the Tokyo multinational conglomerate, through Sony Ventures Corporation (SVC), has earmarked \$10 million for early-stage startups in gaming, music, film and content distribution.

Sony Ventures’s latest endeavor to support technology businesses across markets and stages is this fund focused on African entertainment startups. Last year, SVC completed the first closing of Sony Innovation Fund 3 at \$215 million to back all stages of emerging technology companies. The subsidiary manages all of Sony’s venture investment activities through SIF3, Sony Innovation Fund (SIF); Sony Innovation Growth Fund by IGV, a joint venture with Daiwa Capital Holdings; and Sony Innovation Fund: Environment. The Japanese tech giant’s venture arm has made more than 100 investments in consumer and enterprise-facing businesses across various sectors like entertainment, robotics, AI, mobility, fintech, healthcare, logistics and SaaS from all these funds.

In Africa, fintech remains the most funded sector, attracting almost half of the venture capital coming into the continent last year. And though other sectors such as logistics, healthcare and mobility are top of mind for local and global investors keen on African tech, it’s entertainment, which is often overlooked, that Sony Ventures is choosing to start with for its first foray into Africa. “Sony Group has been fostering next-generation technologies and startups and promoting open innovation through its corporate venture capital activities.

Sony’s Africa-focused fund will serve as a much-needed boost to the continent’s entertainment tech startups, which have struggled to receive consistent venture capital over the years. According to Partech Africa, in 2022, these startups received \$42 million, representing 0.9% of Africa’s total venture capital investments despite the enormous

potential to be unlocked in gaming, music, movie and content distributions, critical areas within the industry that Sony is particular about.

Take gaming, for instance. Per data from games market data providers Newzoo and Carry1st, a South African publisher of games and digital content, the gaming market in Sub-Saharan Africa is set to surpass \$1 billion by 2024.

Similarly, video-on-demand subscriptions in Africa are projected to hit 13.7 million in 2027, up from 4.89 million at the end of 2021, with revenues tripling from \$623 million in 2021 to \$2 billion in 2027. Netflix, which this April said it had invested €160 million in film content production in Africa since 2016, and Amazon Prime face competition from other streaming platforms customizing for African audiences such as Showmax, Canal+, Disney+ and ROK in the race to capture market share in the video streaming market. On the other hand, the music industry is bolstered by the widespread streaming of indigenous genres such as Afrobeats and has expanded to the point where it's attracting global record labels to sign its local artists.

"We are exploring investments in these areas because we see great potential and exciting creativity from the creators, entrepreneurs and teams in Africa, and we want to support that. There is also growing adoption of technology overall in these areas, which we are excited about," Tsuchikawa commented.

"Since Sony's entertainment business group is exploring and supporting young talented creators in Africa, this fund will also try to support those creators and the growth of entertainment business in Africa in various ways such as providing technologies, collaborating with creators, intellectual property, and contents, marketing support, and others which Sony can contribute."

Tsuchikawa stated that in addition to the fund's seed and early-stage investment strategy, it will offer follow-on investments to its portfolio companies. There's no set time frame to deploy the \$10 million or a set number of startups the fund plans to invest in; however, Sony Innovation Fund: Africa expects its ticket sizes to range from \$250,000 to \$1 million. "We have initiated due diligence on a few startups, but I can't share any details at this time," answered Tsuchikawa when asked if Sony Innovation Fund: Africa has made some investments yet and if certain startups are on its radar. "We plan to start our work with South Africa, Kenya, Nigeria and Ghana, but there is a possibility of expanding the scope of the project in the future."

Sony Ventures has an office in all markets where it has invested through its funds: Japan, India, Israel, Europe and the U.S. In Africa's case, it'll take a less direct approach. According to Tsuchikawa, the fund will initially be supported by the Sony Ventures team in Europe; however, the company is currently working to hire a full-time member on the continent who can take on the venture capital sourcing function.

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