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ISSUE: 16-30 September 2023

Albania

EBRD and Raiffeisen Bank Albania boost agribusiness and tourism

The European Bank for Reconstruction and Development (EBRD) is boosting its support for agribusiness and tourism in partnership with Raiffeisen Bank Albania, the government of Albania and the European Union (EU). The Bank is providing a €12 million risk-sharing facility under the Albania Agribusiness and Tourism Support Facility (AATSF).

The AATSF is a unique framework tailor-made for Albania to support two vital but under-financed sectors of the country's economy. It aims to improve access to finance for small and medium-sized enterprises and corporates in collaboration with commercial banks in Albania. The AATSF also includes an investment incentive of 10 per cent directed to sub-borrowers in the agribusiness and tourism sectors, funded by the government of Albania and the EU, respectively. The government will back the facility with a First Loss Risk Cover.

This risk-sharing facility is an amendment to an agreement already in place with Raiffeisen Bank Albania for the agribusiness sector, under the former Albania Agribusiness Support Facility (AASF), which was signed in 2019 for a portfolio of up to €35 million. A tranche of €12 million has been committed, under the portfolio. The agreement has also expanded to include the tourism sector, a valuable source of income for the country.

Ekaterina Solovova, the EBRD Head of Albania, said: *"We are proud to build on our successful partnership with Raiffeisen Bank Albania, expanding to such an important sector as tourism. We believe in the potential it represents for the Albanian economy, as recently demonstrated by one of the most successful tourism seasons for the country. With the right support, such as tailor-made financial products like the AATSF, the sector can flourish further."*

Elona Mullahi (Koci), Raiffeisen Bank Albania's Board Member for Corporate, added: *"We are pleased to expand our partnership with the EBRD and, through this facility, to reaffirm our customer-centric approach. We are particularly excited about extending this support to the thriving tourism sector, acknowledging its significant role in Albania's economy. Raiffeisen Bank Albania is committed to empowering local businesses, operating in sectors that contribute significantly to economic growth. Our partnership with the EBRD demonstrates our dedication to these vital sectors and our customers."*

As well as better access to finance, sub-borrowers under this facility will receive advisory services on business and know-how from the Bank's Advice for Small Businesses programme. Since 2016, when the AASF was launched, more than €110 million in loans has been committed, benefiting more than 6,200 local agribusiness SMEs. More recently the facility was extended to include tourism SMEs.

The EBRD is a leading institutional investor in Albania and has been active in the country since 1991. To date the Bank has invested €2 billion in over 140 projects in the country.

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Bulgaria

Bulgaria's Fund of Funds agrees with banks on 107 mln euro SME loans

The Bulgarian government's financing facility Fund of Funds (FoF) said on Thursday it has signed agreements with eight banks operating in Bulgaria, unlocking access to additional EU-backed funding of 210 million leva (\$113.2 million/107.4 million euro) to local micro, small and medium-sized enterprises (SMEs).

The eight banks are Tokuda Bank, Bulgarian-American Credit Bank [BUL:BACB], Raiffeisen Bank, PostBank, United Bulgarian Bank (UBB), DSK Bank, UniCredit Bulbank and First Investment Bank [BUL:FIB], the Fund Manager of Financial Instruments in Bulgaria (FMFIB) said in a press release.

Under the agreement, the partner banks, which are part of the fund's Recovery programme, are to receive additional guarantees of 84.5 million leva in total.

Bulgarian companies can apply for business loans under the financial support facility by December 31. They will benefit from favourable credit terms such as no requirements for material collateral, shorter terms for approval and use of the funds, the possibility of a 12-month grace period on the principal as well as the option of long-term credit of up to 84 months.

The initiative is financed by the Innovations and Competitiveness 2014 - 2020 operational programme and is aimed at ensuring liquidity and boosting investments and growth of companies across a broad spectrum of industry sectors.

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Colombia

IDB Invest Joins Forces with SURA Investments to Support Colombia's Private Credit Market

IDB Invest will invest up to 100.2 billion Colombian pesos (approximately \$25 million) in the FCP SURA Private Debt Fund, which provides tailored financing in local currency to small and medium-sized enterprises (SMEs) and middle-market companies in Colombia. The fund's primary focus will be businesses that require customized financing solutions to support growth opportunities and improve productivity.

The deal aims to support the sustainable growth of Colombian SMEs and companies through access to the private credit market. Additionally, the transaction will help develop the private credit industry in Colombia, by supporting the first generation of investment vehicles focused on this sector in the country.

In Colombia, SMEs represent around 67% of employment, but only 40% of them have requested financing from commercial banks due to high transaction costs, among other factors. Gaining access to alternative sources that could complement commercial banking credit, such as private debt financing, could reduce the financing gap for Colombian SMEs.

Mid-market companies also face challenges accessing financing, despite being larger and more mature companies. Their basic working capital needs are met through short-term lines of credit provided by commercial banks. However, they still have little access to longer-term financing sources that allow them to make investments to accelerate their growth trajectory.

This is IDB Invest's second investment of its type in Colombia. It aims to help establish a new asset class and encourage market pioneers to incorporate sustainable investment practices. In addition, the deal has an innovative technological component since the fund has an agreement with a Colombian fintech that will generate sub-loans to SMEs, contributing to reducing the financing gap through digital channels.

IDB Invest will also provide advisory services to SURA Investments, the fund manager, through recommendations aligned with the Task Force on Climate-related Financial Disclosures (TCFD) to measure financial risks related to the climate change. Likewise, IDB Invest will provide advice on gender, diversity and inclusion to integrate gender considerations throughout the fund manager's investment process, from selection and origination to investment, and to develop a value proposition focused on closing the gender gap in pensions through Colombia's pension fund.

This agreement is expected to contribute to three United Nations Sustainable Development Goals (SDGs): Decent Work and Economic Growth (SDG 8), Industry, Innovation and Infrastructure (SDG 9) and Partnerships for the Goals (SDG 17)."

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Cyprus

[Cyprus endorses bold auto rules for health and industry](#)

Cyprus supported the compromise proposal put forward by the Spanish Presidency of the EU Council on the proposed Euro 7 regulation, during a meeting of the EU Competitiveness Council in Brussels, on Monday, with the permanent secretary of the Ministry of Energy, Marios Panayides, stressing that the new rules should protect human health while ensuring the competitiveness of the automotive industry.

According to an Energy Ministry press release, during the Council debate, the 27 stressed that the proposed Euro 7 regulation on emissions and the longevity of batteries for motor vehicles will help ensure the proper functioning of the single market by setting more appropriate, efficient and long-lasting rules for vehicle emissions, ensuring a high level of environmental and health protection.

Panayides supported the Presidency's proposal, and noted that new rules must protect human health and the environment, on the one hand, and ensure the competitiveness of the automotive industry and that vehicle prices will be affordable for all EU citizens, on the other.

The agenda of the meeting also included the review of EU legislation on industrial design and design protection, the role of competitiveness checks in the formulation of legislative proposals, as well as the review of EU pharmaceutical legislation from an industry and competitiveness perspective.

In the context of the discussion on industrial designs, the 27 underlined that the new revised rules will modernise the current legislation and establish a more accessible, cost-effective and efficient system for businesses, in particular for SMEs, as well as for individual designers, stressing also that this would also help to support the digital and green transition of European industry.

In his intervention, Panayides welcomed the compromise texts and advocated a swift adoption of the new rules. He noted that this would help to improve the conditions for innovation by businesses, especially SMEs, and thus strengthen competitiveness in the internal market.

On the issue of competitiveness checks, in the context of the recent communications from the Committee on the long-term competitiveness of the EU after 30 years of the single market, the 27 made particular reference to the need to reduce administrative burdens and the need to carry out checks on the competitiveness of the EU, especially for SMEs.

During this discussion, Panayides spoke in favour of a long-term strategy to secure opportunities for investment and job creation in the EU, recognising the particular importance of competitiveness checks. He also welcomed the "SME relief package" recently announced by the Commission.

During the Council, Austria and Germany raised the issue of protecting EU industry and competitiveness in the context of the currently discussed revision of EU pharmaceutical legislation. Panayides stressed that the priority in this discussion should remain the equal and timely access to medicines for all EU patients

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Egypt

[MSMEDA, Reefy sign \\$4.85mIn contract to finance women's micro-projects](#)

The contract would finance 6,000 women and girls who want to establish, develop, or expand their micro-projects, which would increase their production and income and improve their economic levels.

The Micro, Small, and Medium Enterprises Development Agency (MSMEDA) and Reefy Micro Finance Enterprise Services have signed a new financing contract worth EGP 150m to support women's micro-projects nationwide.

The contract was signed by Nevine Badr El-Din, Head of MSMEDA's Central Microfinance Sector, and Ahmed Labib, Managing Director and CEO of Reefy, in the presence of Basil Rahmi, CEO of MSMEDA.

Rahmi said that the contract would finance 6,000 women and girls who want to establish, develop, or expand their micro-projects, which would increase their production and income and improve their economic levels.

He added that the agency aimed to support women and provide them with more permanent and temporary job opportunities, especially in the neediest and border areas. He said that the agency also provided them with various aspects of technical support to help them acquire the basic skills for self-employment and exploit the natural resources in their governorates.

He pointed out that the agency was expanding its cooperation with different development partners and intermediary bodies, to reach the largest possible number of women in these areas, and to facilitate their access to suitable financial services for their projects. He said that this would increase their contribution to meeting the needs of their local communities.

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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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Malta

[Malta Enterprise launches ESG reporting support for SMEs](#)

A new ESG Grant by Malta Enterprise will support small and medium sized enterprises acquire the necessary advisory services to enhance their sustainability. This new government scheme was announced by Minister for the Environment, Energy and Enterprise Miriam Dalli and Malta Enterprise CEO Kurt Farrugia.

The grant will provide up to €5,000 over three years to small and midsize enterprises (SMEs) for advisory services to support them in ESG reporting. The list of businesses that are eligible for this scheme is wide-ranging, from smaller enterprises that employ up to five full-time employees to medium-sized companies employing up to 250 full timers, or their equivalent.

Minister Miriam Dalli noted that this new grant is implementing another of the government's forward-looking electoral pledges, as well as an important Budget 2023 measure, reaffirming the government's commitment to transition the economy towards climate neutrality by 2050.

"Since we first introduced the concept of ESG reporting in Malta, we always believed that this would help enterprises and our communities in becoming more efficient, decarbonised, sustainable and socially just. Through initiatives like these, every enterprise, regardless of its size, has access to the necessary resources needed to continue advancing toward a sustainable economy, attracting investments, and expanding its operations," Minister Miriam Dalli said.

“Within a short time, businesses that are already reporting their results through the ESG Portal registered an eight percent decrease in their carbon dioxide emissions and generated nine percent less waste. They also reported an increase of seven percent of women in managerial roles, and 13 percent more independent directors on boards,” the Minister added.

Malta Enterprise CEO Kurt Farrugia stated that, “As Malta Enterprise, our mission has always been to assist companies in developing their business as we navigate changing market trends and economic developments. In recent years, Malta Enterprise has continuously understood the rising need for sustainability efforts within the business community and has taken action to incorporate this requirement in the diverse schemes it offers. This measure will instigate more environmental consciousness amongst our businesses while pushing for proper internal structures of management and more representative workplaces, where employees are valued for their contributions.”

Through the new scheme, beneficiary companies will be eligible for a cash grant of €3,000, capped at 75% of the costs associated with engaging an advisor to assist with ESG reporting. They will also have the option to receive additional aid in the subsequent two years, with an additional €1,000 cash grant available in both Year 2 and Year 3.

Malta Enterprise seeks to integrate sustainable practices in its support and investment programmes. In fact, the recently revamped Skills Development Scheme also includes new provisions to help enterprises provide ESG training to employees.

Companies interested in finding out more about this scheme and other Malta Enterprise initiatives can visit maltaenterprise.com or contact Business First on 144.

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Namibia

DBN empowers SMEs through mentorship

Small and Medium Enterprises (SMEs) are the driving force behind socio-economic development, and Namibia remains committed to nurturing their growth. Acknowledging the vital role SMEs play in job creation, poverty alleviation and wealth generation, government has implemented an array of programmes, ranging from financial support to equipment aid and specialised training to bolster this essential sector of the economy.

“In line with its mission to foster sustainable economic growth, the Development Bank of Namibia (DBN) has introduced a groundbreaking initiative, the National Mentoring and Coaching Programme (NMCP). Launched in July of this year, the NMCP is meticulously crafted to equip SMEs with crucial entrepreneurial skills, empowering them to enhance their competitiveness and seize available resources for expansion,” the DBN stated yesterday.

The bank noted that through this initiative, SMEs not only fulfil their roles in the economy but also catalyse overall economic growth. The maiden phase of the NMCP boasts participation from 130 SMEs, hailing from every corner of the nation. Each of these SMEs benefits from the mentorship and guidance provided by 13 seasoned service providers.

A standout feature of this programme is its unwavering emphasis on practical, hands-on coaching and mentoring, delivered over six months. The comprehensive curriculum delves into fundamental business management skills, encompassing financial management, marketing strategies, procurement processes, efficient business organisation, tendering procedures and adept business plan preparation.

A shining illustration of the NMCP in action is a collective of micro-businesses, primarily comprising disadvantaged entrepreneurs from Katutura in Windhoek. In a remarkable demonstration of unity, these businesses have united to showcase their diverse products and services at the Windhoek Show, hosted at the Galphini Hall.

What sets this exhibition apart is the joint effort of nine distinct businesses, spanning various sectors, including arts and crafts, leather products, bags/knapsacks, clothing, business consultancy, photography, graphic design, refrigeration/air-conditioning and first aid training.

The collaborative group is extending special offers during the Windhoek Show, which include unveiling brand-new products exclusively developed for the Windhoek Show, offering custom embroidery services for products purchased elsewhere, and extending a 10% price reduction on all purchases and orders made during the show.

These magic nine businesses serve as living proof of the transformative potential of the NMCP, exemplifying their remarkable journey towards success. Prof. Dr R. Trede from Development Consultancy for Southern Africa (DECOSA), who assumes the role of head mentor for this enterprising group, expressed his astonishment at their unwavering dedication.

With decades of experience in SME promotion, he attests that he has never witnessed participants as motivated as these entrepreneurs, who diligently work day and night to secure success at the Windhoek Show.

Furthermore, these businesses have embraced the spirit of networking, actively sharing experiences and offering support to one another as exemplified by the collaborative efforts of the photographer and designer, who prepared promotional materials for all other businesses.

The NMCP stands as a testament to Namibia's unwavering commitment to nurturing a thriving SME sector and fostering economic growth. By equipping SMEs with practical skills and providing a platform for collaboration, this programme is poised to leave an indelible mark on the country's economic landscape.

For those seeking further information or wishing to explore the financial products offered by the Development Bank of Namibia, the Mentoring and Coaching unit is at the Windhoek showground to assist.

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Romania

Fiscal reform in Romania: Higher taxes for SMEs, IT, agriculture

The draft Law on Fiscal Budgetary Measures, which foresees several tax increases and the elimination of certain tax benefits to ensure Romania's long-term fiscal sustainability, was published by the Finance Ministry. Romania is currently under the EU's Excessive Deficit Procedure with a budget deficit that has increased more than forecast. The authorities expect the bill to have a positive financial impact of more than RON 22.9 billion (€4.6 billion) over the next five years.

From next year, the government will introduce a minimum sales tax of 1% for companies with a turnover of more than €50 million. An additional tax for banks will also be introduced at 1% of their turnover. The threshold for qualifying as a micro-enterprise will be lowered from €500,000 to €60,000.

For micro-enterprises, the bill provides for two tax rates, 1% and 3%, depending on income and business activity. Facilities for IT and construction workers will be abolished, and VAT will be increased on some goods and services. The bill also includes measures to reduce spending by institutions and public authorities. "Depending on the budgetary impact of these fiscal measures and the trajectory of Romania's fiscal sustainability", adjustments to these measures could be considered, Finance Minister Marcel Boloş said on Tuesday. Boloş said there was no risk of Romania exceeding a deficit of 5.5% of GDP.

Energy suppliers and distributors have expressed concern that these tax increases could seriously jeopardise their ability to finance the price cap schemes. The government will take responsibility for the administrative reform, a procedure that allows the law to be passed without amendments from Parliament.

USR leader Cătălin Drulă declared his party's intention to table a no-confidence motion following discussions "with all democratic forces in Parliament". However, the PSD and PNL have a comfortable parliamentary majority of 276 seats. The leader of the Democratic Union of Romania (UDMR), Kelemen Hunor, said on Tuesday that there were "many improvisations" in the package of fiscal measures. "At the moment, I have the impression that this coalition has no idea where it wants to go.

Dacian Cioloş, MEP and former prime minister, criticised the fiscal measures, claiming that Marcel Ciolacu was "creating a series of illusions". "What the PSD leader is doing is a damage control strategy to keep him alive until next year's elections.

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Sri Lanka

Empowering Sri Lankan SMEs with Export Expertise: Seylan Bank offers comprehensive support services and knowledge sharing

Small and Medium Enterprises (SMEs) have been one of the main contributors to the national economy. As a bank that is committed to unlocking potential, Seylan Bank recognized the opportunity that SMEs have to capitalize in the export market. Acting on this insight, Seylan Bank has been continuously enabling a range of SMEs to grow beyond the boundaries of the local market.

With its groundbreaking 'Export Expert' service, a transformative initiative that underlines the bank's support towards SMEs and exporters, especially in the face of pandemic-induced challenges and economic uncertainties, Seylan Bank is further empowering the sector. 'Export Expert' offers a comprehensive and simplified financial solutions tailored to the unique needs of export trade. In a time when Sri Lanka's government is actively promoting exports to strengthen the economy, this innovative service equips exporters with the knowledge and tools they need to confidently step onto the global stage.

Recognizing the intricate challenges exporters face when navigating international trade, Seylan Bank provides a suite of specialised financial solutions. These range from expert guidance on export documentation, documentary credits with confirmation services, and pre-and post-shipment facilities. This holistic support simplifies cross-border transactions, reducing risks, instilling confidence, and empowering SMEs to seize global opportunities. One of the Export Expert service's most significant advantages is its role in enhancing the competitiveness of Sri Lankan products globally. Seylan Bank's competitive pricing of facilities enable SMEs to offer their goods at attractive prices, granting them a distinct edge in international trade. Furthermore, the availability of attractive loan facilities with competitive interest and exchange rates encourages SMEs to invest boldly in their export endeavours, fostering growth and innovation.

Dilan Wijegoonawardena, Assistant General Manager – International at Seylan Bank PLC, stated, *"Our unwavering commitment at Seylan Bank lies in propelling the triumph of Sri Lankan SMEs on the global stage. Through our Export Expert service, we provide indispensable support, expert guidance, and tailored financial solutions. We enable our export customers to thrive amidst international opportunities. Seylan Bank promises to be the mentor required by export-oriented businesses, and we are confident that our efforts will contribute to Sri Lanka's economy at large."* Seylan Bank's expansive global network, spanning over 500 banks across 100 countries, provides the means to establish robust global trade relationships. This extensive reach empowers SMEs to broaden their horizons and explore new markets with confidence. Moreover, the accessibility of Export Expert services at over 170 Seylan Bank branches across the country ensures a seamless and convenient process, enabling SMEs to tap into international opportunities without unnecessary hurdles.

In an era marked by economic shifts and uncertainties, Seylan Bank's Export Expert service has emerged as a beacon of support for businesses seeking to thrive in the global export landscape. With tailor-made financial solutions, enhanced competitiveness, a far-reaching global network, and a faster turnaround time, Seylan Bank empowers Sri Lankans to break barriers and capture international markets. As Seylan Bank continues to champion the cause of our export sector, these enterprises stand poised to drive Sri Lanka's export growth and contribute to the nation's economic resilience and prosperity.

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Australia

CSIRO launches free program targeting SME innovation in agrifood

Start-ups and small and medium sized enterprises (SMEs) eager to shape the future of innovation in the agrifood sector are invited to register for a new online learning program, 'Innovate to Grow: Agrifood', led by CSIRO, Australia's national science agency. The free 10-week online program is designed to help Australian SMEs assess how they can advance their technologies, solutions and ideas through research and development (R&D).

The program is bolstered by CSIRO's Trusted Agrifood Exports Mission and Future Protein Mission. The Trusted Agrifood Exports Mission aims to increase the value of Australian food premiums by \$10 billion by 2030 through building trust in the safety, quality and provenance of our agrifood. The Future Protein Mission seeks to leverage increasing global demand for high quality protein to create new Australian protein products and ingredients that earn an additional \$10 billion in revenue by 2030.

The program will begin 2 November and is available for a limited number of SMEs working across the following sub-sectors;

- Complementary proteins
- Meat and meat processing
- Agriculture
- Aquaculture
- Livestock
- Beverage and/or fermentation
- Food product manufacturing
- Other sub-sectors considered

Dr Ryan McAllister, Trusted Agrifood Exports Mission Lead, said SMEs will play a pivotal role in transforming the agrifood sector and the program will equip them with the tools to do just that. "This initiative represents a step toward modernising how supply chains support agricultural exports, with programs such as Innovate to Grow set to equip SMEs with the insight required to play a part in achieving this mission," Dr McAllister said.

"Our mission is centred around helping producers get their products into discerning markets that are willing to pay a premium for Australian quality and safety, fortified with trusted data that upholds our national brand." Dr Monika Szabo, CSIRO's SME Collaboration Manager, encouraged SMEs to capitalise on this opportunity to help translate their ideas into viable commercial opportunities and understand how R&D can benefit their business.

"Over the course of this program, CSIRO and industry sector experts will equip you with the skills to assess the viability of your innovation, build a business case and prepare a strong funding application." Upon completion of the program, eligible participants may have the opportunity to access facilitation support, through CSIRO, to connect to research expertise nationally, along with dollar-matched R&D funding. Expressions of interest for CSIRO's Innovate to Grow: Agrifood program are now open and will close on Sunday 15 October 2023.

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Europe

London-based Apron secures €14.2 million to fast forward the invoice processing for SMEs

Apron, an intuitive fintech platform that slashes the time small businesses spend processing invoices, has raised €14.2 million in Series A funding led by Index Ventures, who were joined by Bessemer Venture Partners and Visionaries Club.

Founded in 2021 by Revolut product leader Bogdan Uzbekov and soft-launched just six months ago, Apron is already processing millions of pounds of transactions every month, working with hundreds of client companies and thousands of payment recipients. The funding is a sign of the growing appetite for consumer-grade experiences in B2B software, and of the commercial potential in addressing the under-served small and medium business (SMB) community.

“What providers forget is that the people behind businesses are, well, people – and they want the same quality they’re familiar with in their consumer apps,” said Bogdan Uzbekov, founder and CEO of Apron. “Apron puts itself in the position of all these users – accountants, business owners and suppliers – and instead of trying to solve business payments from just one perspective, we create a town square where they can all come together to move money as smoothly as possible. We want to flip payments from being a blocker to being a booster: something that can be done quickly, securely and even give you a sense of joy and satisfaction.”

In their day-to-day lives, users have come to expect delightful, seamless payment experiences. Yet when they start their own business, they’re often shocked to discover the manual, messy and unattractive financial tools they’re forced to rely on.

The pain is particularly marked when it comes to paying suppliers. Companies need to sort invoices, get approvals, reconcile and maintain their books, and keep accountants in the loop. This typically involves a flurry of emails and logins across multiple apps and services, wasting hours of everyone’s time each week. The average UK small business owner spends 5 hours a week paying invoices, and £1.5 trillion flows through this process every year in the UK alone.

With the Series A funding, Apron will expand its 20-strong team, which includes talent from Meta, Revolut, Square and Yandex. Apron’s unique approach is to holistically redesign how payments flow through a network of users, and putting those needs at the center of the product. Apron have built a powerful, industry-leading platform for SMBs and accountants that supports virtually any payment scenario, and layered on a user-centric, delightful experience on top. Rather than replacing accounting software, Apron weaves into existing workflows and connects seamlessly to software that businesses and accountants are already using – compressing hours-long tasks into matter of minutes.

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SOUTH ASIA
Trade Fair 2023
12 ~ 16 Oct 2023 (२५ ~ २९ असोज, २०८०)
Exhibition Hall, Bhrikutimandap, Kathmandu

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TRADE SHOWS NEPAL P. LTD.

SUPPORTED BY:  Nepal Chamber of Commerce

EVENT PARTNER:  WASME

TRADE PARTNER:  ICIB

LOGISTIC PARTNER: 

Date: 12 - 16 October 2023

Venue: Bhrikutimandap, Exhibition Hall, Kathmandu

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



SAVE THE DATE

27th ICSME 2023

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

 Dubai, UAE

 SATURDAY, 9 DECEMBER 2023

 World Association for Small and Medium Enterprises (WASME)
(AN INTERNATIONAL ORGANISATION)

Date: 9th December 2023

Venue: Dubai

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

► 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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