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# WASME SME UPDATE

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

ISSUE: 15-31 November 2023

## Bahrain

### New strategy to increase share of SME financing

Funding for Bahraini small and medium-sized enterprises (SMEs) is targeted to comprise 20 per cent of retail banks' local loan portfolio by 2025, a top minister has said.

According to Industry and Commerce Minister Abdulla bin Adel Fakhro the kingdom's financial services sector development strategy 2022-2026 stipulates an increase in the share of SME financing through a phased approach.

He was speaking during an event organised by Bahrain Islamic Bank (BisB) and the SMEs Development Board at the bank's Financial Mall in Budaiya.

"The government believes in the importance of this vital sector and has made significant efforts towards providing innovative, sustainable financing services that support SMEs," Mr Fakhro asserted. "This also comes as part of the SMEs Development Board strategy 2022-2026 focused on the 'Access to Finance' pillar, through which 13 initiatives have been established by the board and 10 have been completed."

The initiatives include Al Waha Fund of Funds, Women Banking Solutions, the Crowdfunding Platform, the Bahrain Investment Market, Support for Phase 1 Startups, and the Public Procurement Financing Programme for SMEs – all of which, said the minister, have had a significant impact in developing financing processes.

Declaring that partnerships are required to achieve these objectives, Mr Fakhro further said BisB has focused on offering simplified, innovative banking solutions to support these enterprises. "This will also enable further steps towards developing products that meet the growing needs of this sector and support these companies, in addition to ensuring their stability and growth."

Yaser Alsharifi, chief executive of BisB, commented: "We are pleased to be joining forces with the SMEs Development Board to organise this event to provide support for SMEs in Bahrain along with our partners. We are committed to continue to provide simplified and innovative financial solutions for our corporate customers that will facilitate their growth and unlock possibilities."

Jawad Humaidan, chief corporate and institutional banking officer at BisB, said: "This event reflects our commitment towards SMEs in the kingdom. Jointly with our partners, we are offering an integrated solution for our corporate customers that will enable growth through fully digital banking and financing solutions and exclusive and discounted service by our partners."

The event was attended by a number of representatives from the public and private sectors, alongside the bank's management team and several Bahraini entrepreneurs

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## Czech Republic

European Commission approves €2.4 billion Czech scheme to support sustainable biomethane production

The European Commission has approved, under EU State aid rules, a €2.4 billion Czech scheme to support the construction and operation of new or converted sustainable biomethane production plants. The measure will contribute to the implementation of Czechia's National Energy and Climate Plan and to the European Green Deal targets, while helping end dependence on Russian fossil fuels in line with the REPowerEU Plan.

The Czech scheme

Czechia notified to the Commission its intention to support the production of sustainable biomethane to be either (i) injected into the natural gas grid or (ii) delivered to a filling station or dispensing unit, for use in applications ranging from transportation to heating. The scheme will run until 31 December 2025.

The scheme will support the construction and the operation of new or converted biomethane production plants in Czechia. The scheme will be open to biomethane producers holding a gas production license in the Czech Republic. In order to qualify for aid under the scheme, their biomethane production must comply with the requirements set out in the EU Renewable Energy Directive. The measure is expected to benefit mostly small and medium-sized enterprises ('SMEs') or renewable energy communities with projects of up to 6 MW installed capacity.

Under the scheme, the aid will take the form of a green bonus to biomethane producers for each MWh of biomethane produced for a duration of 20 years. The amount of the bonus will be set administratively by the Energy Regulatory Office on an annual basis and will be limited to the funding gap. The scheme is expected to support installations with a total output of approximately 337 million standard cubic meters of sustainable biomethane.

The Commission's assessment

The Commission assessed the scheme under EU State aid rules, in particular Article 107(3)(c) of the Treaty on the Functioning of the EU ('TFEU'), which enables Member States to support the development of certain economic activities subject to certain conditions, as well as under the 2022 Guidelines on State aid for climate, environmental protection and energy. Under the Guidelines, Member States can support the production of biomethane, subject to certain conditions. Small projects can be granted aid without a competitive tender.

The Commission found that:

- The scheme facilitates the development of certain economic activities, in particular the production of sustainable biomethane to be used for multiple applications from from transportation to heating.
- The scheme has an 'incentive effect', as the beneficiaries would not carry out the investments in sustainable biomethane production to the same extent without the public support.

- The scheme is necessary and appropriate to end dependence on Russian fossil fuels and accelerate the green transition. In addition, the aid is proportionate as it is limited to the minimum necessary. The level of aid is based on the funding gap quantification for a reference project. In addition, the support for production of biomethane will be subject to annual monitoring by the national authorities and adjusted to ensure that the funding gap is not exceeded. Furthermore, the exemption from the requirement to grant the aid through competitive tenders was justified by the fact that beneficiaries will be for the large majority small projects 100% owned by SMEs or renewable energy communities.
- The positive effects of the aid outweigh any potential negative effects on competition and trade between Member States. The scheme will support the production of sustainable biomethane in Czechia reducing dependency from fossil fuels, in line with the European Green Deal and the REPowerEU Plan, without unduly distorting competition in the Single Market.

On this basis, the Commission approved the Czech scheme under EU State aid rules

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## Ghana

[SMEs in Ghana urged to use global standards to expand trade under AfCFTA](#)

Director-General of the Ghana Standards Authority (GSA), Prof Alex Dodoo, has urged Ghanaian Small and Medium Enterprises to utilise global standards and tools to expand trade across Africa under the Africa Continental Free Trade Area (AfCFTA) agreement. He said with Ghana hosting the AfCFTA, it was time the SMEs exploited the opportunity to boost trade on the continent and beyond.

Professor Dodoo was speaking on the occasion of the 17th anniversary of GS1 Ghana, which manages barcode systems used by retailers, suppliers and partners in Ghana. It is an affiliate of GS1 Global. Prof Dodoo noted that Ghana Standards Authority was already leading the way and giving guidance as needed, adding with international standards and internationally standardised means of identification, Ghanaian goods and services would sell widely. “I am pleased to announce that the GSA and GS1 Ghana will be signing a Memorandum of Understanding this year and will seek closer collaboration,” Prof Dodoo said.

He announced that Ghana’s Pharmaceutical Traceability Strategy would leverage GS1 barcodes and QR codes. He urged GS1 Ghana, to train and help the teeming youths to create solutions that “will benefit them and benefit our country.”

Prof Dodoo said, “I am certain that GS1 Ghana can provide potential tools for some of our young men and women to use to create solutions We should explore this actively as we seek to create wealth and jobs in the current global economy which is knowledge-based.”

The Board Chairman of GS1 Ghana, Mr Kofi Manso Essuman, said the organisation had positively impacted many companies by facilitating retail acceptance of products both locally and for export and organising training and awareness programmes for Small and Medium-Sized enterprises (SMEs) while providing Global Location Numbers to many companies. "We have also been Helping supermarkets to improve efficiency, accurate pricing, inventory control & customer satisfaction while supporting traceability processes for cocoa buying companies," he added.

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## India

[AIM– NITI Aayog launches new accelerator to support Australian and Indian circular economy startups to rise](#)

Startups and small to mid-sized enterprises(SMEs) in India and Australia working on circular economy technologies and solutions will benefit from a new accelerator program designed to open new doors to explore opportunities between the two countries. AIM, NITI Aayog today launched a new accelerator called Rapid Innovation and Startup Expansion (RISE) to support Australian and Indian circular economy startups.

The India Australia RISE Accelerator is delivered in partnership between CSIRO, Australia's national science agency, and Atal Innovation Mission (AIM), the Government of India's flagship initiative to promote a culture of innovation and entrepreneurship.

Mr Manpreet Vohra, High Commissioner of India to Australia said, *"In the dynamic landscape of international relations, the strategic partnership between India and Australia stands as a testament to our shared values, economic interests, and geopolitical objectives that bind the two nations together. The RISE Accelerator will not only strengthen diplomatic ties but also paved the way for collaborative efforts across various domains"*

Dr Chintan Vaishnav, Mission Director – Atal Innovation Mission – NITI Aayog said, "RISE Accelerator stands as a pioneering multi-year bilateral program, uniquely crafted between India and Australia, dedicated to addressing the shared challenges of both economies. Focused on the overarching theme of environment and climate technology, RISE provides a platform for startups to innovate solutions that transcend global challenges."

Tamara Ogilvie,CSIRO's RISE Accelerator program director said the program focusses on startups and SMEs that have mature technologies and a desire to expand between India and Australia.

“Over the nine-month RISE Accelerator program, we’ll help startups navigate early steps in a new region, fast-track connections to the right partners, customers and talent, and build credibility to succeed in international markets,” Ms Ogilvie said. “For the first round of RISE Accelerator, we’re calling for startups and SMEs developing innovative business models, technologies, and or resource ingenuity to support India’s and Australia’s transition to a circular economy.”

Pramit Dash, AIM’s RISE Accelerator lead said the Australian and Indian startups would be well supported to validate and adapt their technology and research overseas. “This is a real opportunity for startups from Australia and India to work with industry and researchers in their target market,” Mr Dash said. “As well as developing cultural literacy, participants will develop meaningful bilateral industry and research collaborations.”

The first round of the program aligns with CSIRO’s Circular Economy for Missions initiative, which is focused on creating a sustainable future built on waste innovation.

Heinz Schandl, CSIRO’s Circular Economy for Missions Lead said that we need to design materials and products with a zero-waste mindset. “A circular economy means products are designed in such a way that they can be used again, or even multiple times, to maximise their value,” Dr Schandl said. “We hope this program will help to accelerate technologies and solutions to grow economies, create jobs and reduce waste.”

There is no charge for startups to participate in the program, which will be delivered virtually, with a number of opportunities to travel between Australia and India. Participating startups may also be eligible for up to INR 40,00,000 in non-equity grants. Applications for the RISE Accelerator program are open now, and will close Saturday 7 January 2024.

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## Malta

### [Budget 2024: Multi-million cash grants and investments announced](#)

A number of government-led initiatives aimed at bolstering several industry sectors are to be launched in 2024 Finance Minister Clyde Caruana announced in his budget speech. The initiatives target the manufacturing and financial services industries, as well as family businesses, aircraft leasing and green bonds.

#### €40 million cash grants for SMEs

A total of €40 million are to be disbursed as cash grants to small and medium sized enterprises (SMEs) under the Business Enhance scheme. These grants are aimed at startups, to help them develop, diversify and reach new markets. Small and medium size enterprises are to continue to benefit from free energy audits.

Financial instruments for EU funds will be invested to assist small and medium size Maltese businesses by facilitating their access to financing by local banks, by reducing interest rates and collateral requirements.

A €9.5 million allocation from the European Regional Development Fund and around €7 million in refunds from the JEREMIE (“Joint European Resources for Micro to Medium Enterprises”) scheme, means that a total of €16.5 million will be available to SMEs. “Family businesses are the backbone of the economy,” Caruana said, announcing an extension on the tax concession reducing stamp duty from 5% to 1.5% when family businesses are transferred from parents to children during the parents’ lifetimes.

Family businesses that are registered as such will benefit from a higher capping in tax credits on investments made in their businesses. The minister promised to see that family charters are expressly recognised at law and suitably regulated as special contracts and that family businesses benefit from fiscal incentives as they internationalise, innovate and digitalise. A number of other existing schemes aimed at strengthening enterprises, such as the Skills Development Scheme, the Rent Subsidy Scheme, the Innovate scheme and the Smart & Sustainable Investment Aid for Energy Efficiency Projects schemes will also be extended.

ST Microelectronics to benefit from multi-million-euro investment

A further multi-million-euro investment in electronic component maker ST Microelectronics has been announced to increase its manufacturing capacity under the European Chips Act. Local microchip production is a €600 million industry, Caruana said, announcing that Malta has partnered with France and Italy to keep ST’s manufacturing operation inside the EU in response to a US bid aimed at attracting microchip manufacturers to relocate across the Atlantic.

Caruana described the microchip industry as a strategic one in the global economy. The sector employs over 1,800 workers in Malta and results in exports in excess of €600 million. Last June, the European Commission announced that a joint project by Malta Enterprise and ST Malta was one of 55 strategic projects selected as Important Projects of Common European Interest (IPCEI), which should lead to further investment and innovation in the microchip sectors in Malta, he said.

Next year the government will be building on the Malta Financial Services Strategy, a long-term plan, which was launched earlier this year, intended to revitalise and transform the financial services sector by building on the established foundations and Malta’s solid reputation in the sector. “This strategy will lead us to make our country a sustainable financial jurisdiction, where it is easy to conduct business, manage growth and innovation in the sector,” Caruana said, adding that in the next 18 months, the government would be “working hard on the implementation of a number of priorities.”

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## Mexico

### Santander and Chihuahua announce alliance to boost SMEs

The Government of Chihuahua and Banco Santander Mexico formalized an alliance to promote small and medium-sized enterprises (SMEs) in the state, through the signing of two collaboration agreements.

The agreements were signed by the Secretary of Innovation and Economic Development, Manque Granados Trespalacios; the Executive Director of Financial Inclusion at Santander Mexico, Norma Castro; and the Deputy General Director of the bank's Commercial Network, Juan Villafuerte. The agreements include preferential offers and the expansion of financial inclusion through the Tuiio initiative.

During the protocolary event, Santander authorities highlighted the Bank's commitment to provide the entity with a differentiated offer tailored to local SMEs, with the purpose of strengthening everything from start-ups to medium-sized companies in the process of consolidation, not only with preferential conditions, but also with support and courses on a variety of topics such as technology and Nearshoring.

In particular, the agreement to promote financial inclusion is aimed at women, indigenous groups, artisans and people engaged in self-employment in the state of Chihuahua. Through Tuiio, Santander's financial inclusion initiative, they will be offered financing schemes to accompany them in their ventures, providing access to financial services and education, with the purpose of generating social impact and improving their quality of life, with a scheme that recognizes their possibilities and helps their progress.

In this sense, it was announced that Tuiio will open its first branches in Chihuahua in early 2024, thus initiating its presence in the north of the country, which endorses Santander's commitment to being and doing responsible banking.

"This alliance complements the efforts made by the State Government to promote the growth of entrepreneurs and businessmen, in terms of training and financing. Through the Directorate of Entrepreneurship and Business Development, and FIDEAPECH, we continue to promote initiatives like this, which allow us to multiply our reach and make Chihuahua a more competitive region," said Granados Trespalacios.

With these agreements, Santander seeks to support and contribute to the growth of the most important sector in the country, the sector of Micro, Small and Medium Enterprises, which generates about 50% of GDP and more than 70% of employment in Mexico.

Currently, Santander works with more than 1,500 accredited SMEs with a total of US\$271 million in the state, and through this collaboration it expects to reach at least 1,800 in the next 3 years, reaffirming its confidence and commitment to become the bank for SMEs in Chihuahua.



The financial institution will provide SMEs and microentrepreneurs with preferential credit conditions, with the support and specialized training of Santander executives. For this purpose, two solutions were created: one for entrepreneurs, micro and small companies, and the other for medium-sized companies. This will offer a credit proposal with no origination fee, discounts on rates, including the transactional part, electronic banking, as well as checking accounts, point-of-sale terminals, payroll offers, cashback and insurance, all at preferential prices.

Santander expects to serve some 600 companies during the first year, from start-ups to the most consolidated, with an expected credit volume of US\$110 million

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## Namibia

### FNB addresses SME's limited access to credit

First National Bank of Namibia has launched a Credit Guarantee Scheme. The groundbreaking initiative, in partnership with the Namibia Special Risks Insurance Association (NASRIA), aims to empower youth, women and small and medium-sized enterprises (SMEs). The event, which was held in Windhoek, attracted youth, women and SMEs from various sectors and industries.

The scheme addresses a critical issue of limited access to credit, and provides much-needed financial support to aspiring entrepreneurs, fostering innovation, job-creation and economic growth.

During the launch event, head of business banking at FNB Tomas Koneka Lindji emphasised the significance of the partnership. "FNB believes in smart partnerships which benefit the community, SMEs, youth and women in entrepreneurship beyond collateral. This Credit Guarantee Scheme is a result of our collaboration with NASRIA. By sharing the risk and providing access to funding, we aim to unlock the great potential of SMEs for socio-economic development", he noted.

Traditional sources of financing are often inaccessible to young entrepreneurs due to their limited experience and assets, making them appear too risky to financial institutions. Additionally, their small size often makes them unattractive to investors and venture capitalists. The NASRIA Credit Guarantee Scheme fills this gap by underwriting loans through a risk-sharing approach, providing young entrepreneurs, women entrepreneurs and genuine SMEs with the capital they need to start, run and grow their businesses, said Lindji.

Initially set at a prudential limit of N\$20 million, the scheme saw full utilisation by April 2023, benefiting youth, women and SMEs across various industries. Building on this success, FNB has negotiated a new prudential limit of N\$50 million with NASRIA, resulting in a total loan amount of N\$83 million being made available. This increased funding will directly support youth, women and pure SMEs with an annual turnover not exceeding N\$20 million, enabling them to sustain their operations and contribute to economic stability.

The FNB/NASRIA Credit Guarantee Scheme aims to go beyond traditional collateral models, and provide SMEs with non-financial support.

Conrad Dempsey, CEO of FirstRand Namibia, stressed the importance of this approach. *“Our initiative recognises that SMEs require more than just monetary assistance. By developing alternative financing mechanisms, we aim to empower youth and women entrepreneurs, and help them turn their ideas into thriving businesses, thereby contributing to Namibia’s economic growth and job-creation.”*

Dempsey stressed the collaborative nature of the scheme. *“The success of this initiative depends on the collective efforts of stakeholders, including government bodies, industry leaders and financial institutions. By working together, we can create an enabling environment for entrepreneurship, unlock the potential of our talented youth and women, and drive economic development.”*

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## Oman

[Oman, Egypt explore new avenues for ties and SME collaboration](#)

The Egyptian Businessmen Association convened a seminar in Muscat on Monday titled ‘Cooperation Opportunities between Oman and Egypt in the Field of Small and Medium Projects’. The meet aimed to shed light on Oman’s incentives for SMEs and investors.

Highlighting the deep-rooted ties binding the two nations, Abdullah Nasser al Rahbi, Oman’s Ambassador to Egypt, referenced the recent visit of His Majesty Sultan Haitham bin Tarik to Egypt and his discussions with President Abdel Fattah el Sisi, as a catalyst to enhance bilateral relations across diverse sectors, including politics, economy, commerce and culture.

Rahbi drew attention to a noteworthy uptick in trade between Oman and Egypt, citing growth from US\$650mn in 2021 to US\$1.1bn in 2022. Egyptian exports to Oman marked a 24% increase, totaling US\$200mn, while Omani exports stood at US\$870mn.

He highlighted the robust Egyptian presence in Oman’s market, with investments pegged at US\$680mn across 744 firms with the cumulative capital injection surpassing US\$1.8bn in infrastructure, roadways and real estate. Omani investments in Egypt, Rahbi informed, totaled US\$77.5mn in 92 companies engaged in various sectors, notably industry, tourism, agriculture and construction.

Rahbi underscored the fertile ground for Egyptian ventures in Oman’s diverse sectors, particularly infrastructure and tourism. He emphasised the potential of establishing manufacturing units in Oman’s free zones, leveraging the sultanate’s strategic position and trade agreements for re-export opportunities to global markets, including USA, Europe, Middle East and Asia.

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## Singapore

Microsoft and IMDA to upskill 2,000 SMEs in Singapore by 2025 with data and AI capabilities

In support of small and medium enterprises (SMEs), seeking to stay competitive and keep pace with evolving business needs in the digital economy, Microsoft and the Infocomm Media Development Authority (IMDA) will be working together closely to accelerate the data and artificial intelligence (AI) capabilities of the local workforce. Over the next two years, complimentary workshops will be provided to help 2,000 SMEs acquire foundational data use and protection skills.

A recent Infocomm Usage by Enterprises survey conducted by IMDA revealed that SMEs primarily lacked skilled workforce and budget to unlock the power of data analytics and AI to improve business performance. The Memorandum of Intent (MOI) between IMDA and Microsoft will set forth a one-of-a-kind collaboration to jointly develop a cohesive strategy engaging partners to educate, train, and drive the adoption of data use and protection technologies including, but not limited to, data analytics and AI amongst SMEs.

As Singapore embarks on its journey towards becoming a Smart Nation, the pivotal role of SMEs, comprising 99% of all local enterprises and supporting 71% of total employment, necessitates a concerted effort to scale a nationwide capability to harness the transformative potential of technology.

“It is mission-critical to create an ecosystem that supports the digital and skills transformation of our SMEs to help them succeed in the digital economy. This collaboration with IMDA will help to bring together all the industry partners to equip our SMEs in Singapore with data use and protection skills to deepen their digital technology capabilities,” said Lee Hui Li, Singapore Managing Director, Microsoft.

“As architects of Singapore’s digital future, IMDA is committed to driving greater digital inclusivity and data-driven progress nationally. This partnership with Microsoft digitally empowers SMEs to actively participate and thrive in a digital economy, by equipping SMEs with necessary data use and protection skills through training in areas such as AI and data analytics.” said Assistant Chief Executive (Data Innovation and Protection), Denise Wong.

As part of capacity building for a skilled workforce by 2030 in key sectors, Microsoft, through its national skilling initiatives (#GetReadySG and Let’s Skill Up Singapore) have uplifted skills capabilities since 2020. To ensure that all SMEs have access to resources to learn how to derive near-term value of data, IMDA’s Better Data Driven Business offers a free Business Intelligence tool (built on Microsoft Power BI) to help SMEs get started on data analytics to improve business upsides while SMEs with digitalisation needs may turn to CTO-as-a-Service for complimentary digital consultancy.

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## UK

UK Export Finance unveils extra support for SME exporters

UKEF announces new products and partnerships to enhance international trading opportunities at the export credit agency's annual customer conference.

The government's export credit agency has announced new measures to help small businesses access more exporting opportunities than ever at its annual conference

Addressing up to 1,000 business leaders and industry delegates, the Minister for Exports revealed that UKEF can now fast-track applications for competitive trade finance worth up to £10 million – double the previous limit. UK Export Finance (UKEF) announces today at its annual conference that it is introducing more flexible, fast-track financing for small businesses – making it easier than ever for UK firms to sell in international markets.

More fast-track funding for small UK exporters

The export credit agency has expanded its 'auto-inclusion' scheme which provides fast-track access to trade finance products like the General Export Facility. This means that small businesses can now access more government-backed credit more quickly without manual intervention from UKEF.

- The maximum support which UKEF can offer under auto-inclusion has doubled from £5 million to £10 million, meaning that UK exporters can access more support with a simple request through a participating bank.
- This is a boost for small businesses, which have already unlocked over £280 million in financing through the fast-track scheme since it was unveiled in 2021.
- The maximum tenor for loans under the General Export Facility has also increased from two to five years, giving businesses more flexible repayment terms where most needed.
- New 'invest-to-export' product secures investment supporting over 2,000 jobs

UKEF has announced its first ever 'Invest-to-Export' loan guarantee, securing a major overseas investment in North-East England. Helping South Korean manufacturer SeAH Steel Holding to build a wind technology factory in Teesside, this UKEF-backed financing will support more than 1,500 jobs in the UK supply chain as the factory creates major opportunities for suppliers small and large. This first use of the 'invest-to-export' EDG product heralds the availability of more funding to support businesses investing in new UK export opportunities.

Tim Reid, CEO at UK Export Finance, said: We're proud to celebrate another successful year of supporting UK businesses. In speaking with our customers – and especially with small businesses – it's clear that ease of accessing finance and flexibility in repayment terms make a big difference for firms wanting to export. We're confident that our announcements will unlock even more deals for UK firms looking to sell to the world, whether they're exporting for the first time or looking for the latest in a long line of export successes.

## New routes into major overseas markets

Around 7,500 SMEs from the UK export to India, one of the UK's closest trading partners.[1] A new agreement between UKEF and HSBC India paves the way towards a financing programme to support UK exporters hoping to enter this market.

The two organisations will today sign a Letter of Intent outlining their ambition to establish a financing programme under UKEF's Standard Buyer Loan Guarantee (SBLG) programme. This would unlock up to £100 million in potential loans allowing Indian buyers to purchase UK goods and services.

Commenting on the Letter of Intent, Stuart Tait, Head of Commercial Banking at HSBC UK, said: HSBC UK has a strong relationship with UKEF, supporting British exporters to achieve their global ambitions. As one of the world's leading international banks, we're uniquely positioned to support the growth of trade and investment between India and the UK. We look forward to helping UK businesses tap into more opportunities – using our global network to bridge customers, cultures and economies.

Today's conference includes speeches from UKEF's CEO Tim Reid and Lord Malcom Offord, Minister for Exports, alongside senior leaders from major financial institutions and partner organisations. This follows the Autumn Statement yesterday, which unveiled that the government will offer additional support to help SMEs access global markets through UK Export Finance.

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## Asia

### India seeks to regulate deepfakes amid ethical concerns

India is drafting rules to detect and limit the spread of deepfake content and other harmful AI media, a senior lawmaker said Thursday, following reports of proliferation of such content on social media platforms in recent weeks.

Ashwini Vaishnaw, India's IT Minister, said the ministry held meetings with all large social media companies, industry body Nasscom and academics earlier in the day and has reached a consensus that a regulation is needed to better combat the spread of deepfake videos as well as apps that facilitate their creations.

"The companies share our concerns and they understood that it's [deepfakes] not free speech. They understood that it's something that's very harmful to the society," he said. "They understood the need for much heavier regulation on this, so we agree that we will start drafting the regulation today itself."

The ministry will be ready with "clear actionable items" on how to combat deepfakes in 10 days, he said, adding that New Delhi is also evaluating a monetary fine on those who don't comply and accountability on individuals who are creating such videos. The social media companies will do a follow-up meeting with the ministry in early December on this issue, he said. Deepfakes are synthetically generated media, often using AI, to realistically replace a person's likeness or voice. Though sometimes entertaining, ethical concerns abound regarding consent and potential misinformation. The IT ministry's move follows the Indian Prime Minister Narendra Modi expressing concerns about deepfake videos last week.

"The deepfakes can spread significantly more rapidly without any checks and they are getting virals within minutes of their uploading. That's why we need to take some very urgent steps to strengthen trust in the society and to protect our democracy," said Vaishnaw at a press conference, where he recounted an incident where a deepfake video presented a prominent Indian minister appealing to the citizens to vote for the opposition party.

The new regulation will also focus on strengthening the reporting mechanisms for individuals to report such videos, and for proactive and timely actions by social media companies, said Vaishnaw.

The actions "need to be more proactive because the damage can be very immediate," he said, adding that even an action "hours" after the reporting might not be sufficient.

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## Europe

### Small and medium-sized enterprises (SMEs) Test Benchmark report by Eurochambres

Eurochambres, Business Europe, and SME United present the “SME Test Benchmark” report, assessing 26 SME relevant European Commission legislative impact assessments. The main objective of the European Commission SME Test is to identify measures to minimise any negative impacts of regulation on small businesses. Nevertheless, identifying the extent to which the European Commission actually takes into account the regulatory needs of SMEs when putting forward legislative proposals remains a challenging exercise.

This report analyses the application of the SME Test across European Commission services and aims to provide recommendations for better SME policy making. 26 impact assessments (IAs) were checked against the European Commission’s better regulation guidelines.

The study also delves into the opinions of the Regulatory Scrutiny Board (RSB) to verify whether and to what extent the SME Test, a mandatory element of the IA, is rigorously carried out. The communication from the European Commission “Better regulation: Joining forces to make better EU laws”<sup>1</sup> states that “Careful assessment of the impacts of Commission proposals on SMEs will ensure that action is targeted, achieves its objectives and does not add unnecessary costs. A more systematic and proportionate application of the ‘SME Test’ will help achieve this aim”.

Through the analysis of the IAs, it appears that the application of the SME Test is not systematic nor done consistently.

#### Main findings:

- 69% of the proposals’ inception impact assessments (IIAs) take into consideration whether SMEs are affected.
- Among the 26 initiatives under analysis, 24 respect the 12-week period for an open public consultation. However, in 16 cases the period overlapped with holidays, affecting the capacity of SMEs and SME representatives to contribute to the consultation.
- 62% of the IAs reveal a satisfactory level of engagement of stakeholders in the consultations by including alternative forms of consultation such as targeted interviews, meetings, panel consultations, conferences, hearings or workshops.
- 25 out of 26 initiatives include an open public consultation<sup>2</sup>. Out of these 25, 22 include a questionnaire available in all the EU 24 official languages (or 23 excluding Irish). This is a considerable improvement from the accessibility results registered in Eurochambres’ 2017 SME Test Benchmark, where only 6 out of 11 files included questionnaire in all the EU official languages.
- The SME Test does not differentiate enough the impact between different sub-categories of SMEs, nor IAs consider enough mitigating measures for SMEs.

- 10 out of 26 consultations of the IA report include one or more dedicated sections presenting SMEs' views. This is a disappointing result, as the Better Regulation Guidelines of 2017 propose an annex dedicated to the SME Test as a good forward-looking assessment.
- IAs do not pay sufficient attention to indirect impact on SMEs when considering mitigating measures.

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## Africa

### President Ruto to sign bill that will give tax break to Kenyan startups

William Ruto, Kenya's President, has confirmed that the Startup Bill 2022, which seeks to provide employment opportunities for Kenyan youth and tax breaks for startups, will be signed into law by April 2024. The announcement was made during the Kenya Innovation Week (KIW), attended by the president and other government officials. "By March, or April next year, we will have a firm startup law in Kenya, which will assist many of our innovators de-risk their innovations and turn them into businesses," Ruto said in his address.

The startup bill has been in the Senate since 2021; it was introduced to the legislative by the current Nairobi governor, Johnson Sakaja. It received its first reading in February 2023 and is currently undergoing further discussions in the Senate. The bill will offer incentives to registered startups, including tax breaks. It further proposes a platform for startups to access information on resources and support. There will be a plan for a credit guarantee scheme to provide financial support and training for startup growth.

If passed, the startup bill will also establish a legal framework to boost tech growth, foster innovation, and attract talent and capital. This will involve key roles for national and county governments, such as promoting innovation, facilitating tech transfer, creating jobs and wealth, and connecting research institutions with businesses.

Kenya is struggling to offer employment to its large youth population, most of whom are currently jobless. "The youth are the overwhelming majority of millions of unemployed Kenyans," the president said. Despite the efforts of the SME sector, which has been employing over 80% of the youth annually, one key problem exists—small businesses and enterprises, while crucial in providing job opportunities, struggle to be sustainable as nearly 75% of them close shop after a short period.

Amidst scarce job opportunities, Ruto acknowledged that young Kenyans have played an instrumental role in creating startups and successfully closing funding rounds with global firms. "The youth continue to sustain innovation in our economy, with youth-driven startups securing \$700 million last year," the president added.

[Read More](#)





# WASME – ICSME23 Dubai

9th Dec 2023

ICSME 2023

International Conference on SMEs



Dunston Pereira



Malini Ohri



Emmanuel Atsu



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Founder & CEO virtualinfocom since 1998  
Founder Coinnovateventures  
Chairman World Leader Summit

Business Networking Investor Roundtable  
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EVENTS UPDATE

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

# ► 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

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- ◆ Corporations, Consulting Firms
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- ◆ 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
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- ◆ Get tailor made services and support



For any query related to membership write to [membership@wasmeinfo.org](mailto:membership@wasmeinfo.org)

# WORLD ASSOCIATION FOR SMALL AND MEDIUM ENTERPRISES (WASME),

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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](mailto: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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