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ISSUE: 1-15 February 2024

Bulgaria

MSMEDA, Bulgaria cooperate to boost SME sector in Egypt

Mr Bassel Rahmi, the CEO of the Small, Medium, and Micro Enterprise Development Agency (MSMEDA), took part in the first meeting of the Joint Cooperation Committee between Egypt and Bulgaria, which was held in Cairo last Saturday.

The meeting was led by Mr Sameh Shoukry, the Egyptian Minister of Foreign Affairs, and Mrs Mariya Gabriel, the Deputy Prime Minister and Minister of Foreign Affairs of Bulgaria, along with several ministers and senior officials from both countries. During the meeting, both sides expressed their interest in strengthening bilateral relations in all political, economic, trade, and social fields.

Mr Rahmi stressed the commitment of MSMEDA to enhance its partnership with Bulgaria, by exploring opportunities for cooperation in various economic and trade sectors, supporting small and medium-sized enterprises (SMEs), and fostering mutually beneficial startups, especially in innovative economics, digital transformation, and green economy mechanisms.

He mentioned the ongoing efforts to improve bilateral relations, by agreeing to sign a joint memorandum of understanding between MSMEDA and the Bulgarian Agency for Promotion of SMEs, aiming to exchange and transfer expertise in supporting and developing small projects and organizing joint exhibitions, contributing to the development of Egyptian exports and the economic relations of both countries.

Both sides agreed that the next period would see continuous cooperation to support the SME sector in both countries.

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Cyprus

Government approves funding for startups

The Minister of Finance, Mr. Makis Keraynos, in his statements after the meeting of the Council of Ministers said that the Council of Ministers approved the revision of the strategy of attracting foreign companies, with the aim of further increasing these companies, which, as he mentioned, as they create new jobs, know-how and significant added value to our economy. "Recognizing the importance of this strategy, a review of this strategy has been made," he said, adding that the Council of Ministers approved new actions.

According to the Ministry of Finance, the new actions that have been included in the strategy and will be promoted by the competent Ministries concern the revision of the

validity period of the residence permits of these companies when certain data are changed, the implementation of the blue card directive, which is related with the condition of entry and residence of third-country nationals, while promoting the issuance of entry visas for visitors with the purpose of travel (visa card business), which concerns a new section with the provision of facilities to cover the educational needs of the children of foreign workers in Cyprus.

A new section is also being promoted, which aims to deal with housing problems faced by foreign companies, said Mr. Keravnos, noting that this section is related to the new build-to-rent housing incentives and the revision of some urban planning incentives.

Establishment of a National Development Agency and Capital Financing Fund

The Minister of Finance also referred to the government's intention to establish a National Development Organization, which, in conjunction with the Equity Fund, will seek to cover gaps observed in the financing of small and medium-sized and start-up businesses. As he pointed out, a consulting firm has already been commissioned to carry out a study to demonstrate the activities and tools of the Organization, with the aim of submitting the relevant proposal to the Council of Ministers in March.

"The National Development Organization is the result of the finding that there are gaps in the financing of small and medium-sized and start-up businesses, as well as in some cases the self-employed," said the Ministry of Finance,

Adding that the Ministry has approved the assignment of a relevant study to a house in order to create this the organization and its activities and the tools it will use "to help SMEs". As he said, the relevant proposal is expected to be submitted within March for approval by the Council of Ministers.

At the same time, Mr. Keravnos mentioned that the Ministry also approved the Cyprus Equity Fund. He reminded that the Fund, the management of the fund and its size is expected to reach €37.5 million has been assigned to the European Investment Fund of the European Investment Bank (EIB), adding that the formation of the fund has been completed and its operation is expected to begin in the first quarter of 2024.

Mr. Keravnos said that the state contribution amounts to €30 million with the rest coming from private funds. *"The Fund will mainly invest in start-up and innovative Cypriot businesses with the aim of covering the financing gaps found in the Cypriot market due to the high investment risk of these start-up companies"*, said the Ministry of Finance, adding that the Republic of Cyprus has signed a financing agreement with the EIB which was entrusted with the monitoring of the operation of the Fund.

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Fiji

[Meeting between Minister Kamikawa and Hon. Kamikamica, Deputy Prime Minister and Minister for External Trade, Cooperatives and SMEs of the Republic of Fiji](#)

Ms. KAMIKAWA Yoko, Minister for Foreign Affairs of Japan, who was visiting Suva, the Republic of Fiji, attended the PALM 5th Ministerial Interim Meeting, with Hon. Manoa KAMIKAMICA, Deputy Prime Minister and Minister for External Trade, Cooperatives and SMEs of the Republic of Fiji. The overview of the meeting is as follows.

At the outset, Minister Kamikawa expressed her intention to further strengthen cooperative ties based on common values and principles in addition to their "kizuna", and her gratitude for assistance by the Government of Fiji for hosting the PALM 5th Ministerial Interim Meeting. Minister Kamikawa stated that Japan strongly supported the "2050 Strategy for Blue Pacific Continent", including its security aspects, and thus would like to cooperate with Fiji in promoting cooperation aligned with the Strategy. In response, Deputy Prime Minister Kamikamica welcomed her idea and expressed his appreciation to the Government and people of Japan for its cooperation over the years. Both sides shared the importance of Free and Open Indo-Pacific (FOIP), and confirmed to work together to strengthen relationship between Japan and Fiji.

Minister Kamikawa expressed her sincere gratitude for Prime Minister Lambuka's support for Japan's efforts to ensure the safety of ALPS treated water. In response, referring to the comprehensive report issued by IAEA, Minister Kamikamica expressed his appreciation for Japan's efforts in providing explanation in a highly transparent manner. The Ministers concurred to work even more closely toward the PALM 10 to be held this year. Minister Kamikawa expressed her gratitude for Minister Kamikamica's condolences and sympathy for the Noto Peninsula Earthquake, and presented a box foiled with Kanazawa gold leaf in the hope of supporting the recovery of the affected areas.

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Jordan

[Saudi Arabia and Jordan sign cooperation deal to support SMEs](#)

The Jordanian economic delegation concluded its Gulf tour, organized by the Rural Economic Development and Employment Project, with a visit to the Kingdom of Saudi Arabia, where the visit witnessed the signing of a memorandum of cooperation between the Jordanian Enterprise Development Corporation (JEDCO) and the Saudi General Authority for Small and Medium Enterprises (Monshaat) on the sidelines of the Saudi Public Investment Fund Forum held.

In Riyadh, where the agreement was signed on the Jordanian side by the Director of the Corporation, Mr. Abdel Fattah Al-Kayed, and on the Saudi side by the Governor General of the Authority, Mr. Sami Al-Husseini, which includes programs to develop the infrastructure for small and medium enterprises and entrepreneurship in both countries, and to work on exchanging activities and organizing joint programs to support cooperation and integration between small and medium enterprises. And entrepreneurs in both countries.

The Jordanian delegation participated in the work of this forum, which includes a large number of the most important Saudi funds and investment companies that work to plan and implement major development projects in various Saudi economic sectors.

His Highness Prince Fahd bin Mansour Al Saud, President of the Al-Reyadah Association and President of the Saudi Emerging Companies Federation, received the Jordanian economic delegation at his residence in Riyadh in the presence of the Jordanian Ambassador, Dr. Haitham Abu Al-Foul, where the Saudi Prince stressed the importance of creating strategic partnerships between young entrepreneurs in both countries, in addition to Benefiting from expertise in various fields, especially the use of modern agricultural techniques, eco-tourism and environmental projects, while the Jordanian ambassador stressed the depth of historical relations between Jordan and Saudi Arabia in various fields, stressing the keenness and guidance of His Majesty King Abdullah II to strengthen relations between the various institutions in both countries in a way that serves the interests of the two peoples. The two brothers.

The delegation also met with Engineer Abdul Rahman Al-Thukair, Chairman of the Saudi Export Development Authority, stressing that the Authority is currently completing the official procedures to sign a memorandum of cooperation with the Jordanian Foundation for the Development of Economic Projects during the meetings of the Jordanian-Saudi Supreme Committee in its next session. He also stressed the desire to benefit from the Foundation's experience in the field of programs. Which it launches to increase the competitiveness of products in global markets.

Mr. Mansour Warikat, Director of the Development and Employment Fund, emphasized the Fund's role in supporting youth and entrepreneurial projects to expand the production base in the national economy, while Mr. Omar Juwaied, Director of the Industrial Cities Company, confirmed that the appropriate infrastructure exists in all industrial cities. In various governorates of the Kingdom to establish factories for products of added value and high quality that can be exported to various countries of the world, stressing the company's keenness to attract investors from various countries of the world to benefit from the services of these industrial cities.

For his part, Dr. Wael Al-Armouti, Director of the Companies Control Department, stated that the Jordanian government has issued a law new for companies to facilitate and accelerate company registration procedures to keep pace with international developments and to help facilitate procedures and govern them within the best international standards.

The delegation also held a meeting with the management of Al-Othaim Investment Markets, where Mr. Mishal bin Amira announced, in the presence of the Jordanian ambassador, the group's intention to invest in Jordan soon by opening branches. To its affiliated companies and to help provide the Jordanian economy with new opportunities to solve the problem of unemployment and increase the volume of investments in Jordan. All members expressed their willingness to facilitate all procedures that guarantee the success of this investment, out of belief in its importance to the Jordanian economy.

The Deputy CEO of the Saudi Fund for Development, Engineer Faisal Al-Qahtani, also received the Jordanian delegation and briefed them on the programs funded by the Fund in various countries of the world, including the Hashemite Kingdom of Jordan. He stressed the welcome and readiness to cooperate with economic institutions in Jordan to support the Jordanian economy, where Mr. Abdel Fattah Al-Kayed gave a detailed explanation about the Jordanian institution.

To develop economic projects, highlighting the Foundation's role in developing economic projects in Jordan in all industrial, agricultural, service and craft sectors, stressing the Foundation's keenness to cooperate with various international institutions to implement projects that contribute to the implementation of the government's action plan to implement the vision of economic modernization, while Engineer Zaid Al-Nsour, Project Manager, presented Rural economic development and employment funded by the International Fund for Agricultural Development and the Dutch government.

The project's achievements, which provided more than six thousand job opportunities during the previous years, in addition to improving the lives of rural families in the governorates and providing project services to more than thirteen thousand families, demonstrating the project's readiness to expand and create Regional and international partnerships with various regional and international financial funds, inviting the management of the Saudi Fund for Development to participate in the work of the Forum for Promoting the Rural Economy, which will be held in Amman at the end of this month.

Representatives of the Fruit and Vegetable Exporters Association met with Al-Othaim Markets and the regional administration of Al-Tamimi Markets Group during the visit, where it was agreed to increase the volume of exports of Jordanian agricultural products to the Saudi market.

The Jordanian Ambassador held a dinner party at the Jordanian Embassy in Riyadh, in the presence of businessmen and representatives of chambers of commerce and industry and investment funds, to work on consolidating the bonds of cooperation between official institutions and the private sector in both brotherly countries.

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Mongolia

Germany and Mongolia sign Joint Declaration on strategic partnership

President of Germany Mr Frank-Walter Steinmeier paid a state visit to Mongolia on February 7-8. The parties signed the Joint Declaration regarding the strategic partnership between Mongolia and Germany during the visit.

The sides emphasised major achievements resulting from their cooperation in the fields of politics, security, democratic governance, defence, economics, trade, environment, culture, education, science, development cooperation and civil society as well as in the humanitarian sector, in line with the 2030 Agenda. The parties have decided to upgrade their cooperation to the level of a strategic partnership based on the shared values of democracy, human rights, freedom and the rule of law as well as market economy principles.

The two countries will strengthen their cooperation in the areas of politics and security, including through the exchange of high-level visits, continue promoting joint contributions to UN peacekeeping operations, support deepening collaboration between the two sides' parliaments, including continued support by Germany for Mongolia's efforts to strengthen judicial and legal reform. They will also expand economic, trade and investment collaboration, including the improvement of sustainable business, support for small and medium-sized enterprises (SMEs) and the conditions for foreign investment, and encourage cooperation in the development of tourism, agriculture and forestry.

The parties agreed to continue their efforts to support scholarship programmes for Mongolian students to obtain higher education and vocational training in Germany, including Mongolia's Mission-2100 initiative, as well as the introduction of German best practices in vocational education and training. They agreed to continue their promotion of Mongolian studies in Germany and vice versa and to boost cooperation in science and research. Germany and Mongolia will intensify cooperation in research in archaeology as well as the mining sector, the latter with regards to the implementation of the agreement on cooperation in natural resources, industry and technology.

The sides will cooperate on adapting to and mitigating the climate crisis as well as its risks for human security and peace and on protecting the biodiversity and sustainable management of protected areas. They will also strengthen their cooperation on preserving water resources and combating deforestation and desertification, while supporting the national Billion Trees movement.

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Nepal

IFC's \$56-million investment in Global IME Bank to bolster gender and climate financing in Nepal

The International Finance Corporation (IFC) is investing \$56 million in Nepal's largest commercial bank, Global IME Bank Limited (GIBL), to support small businesses, including those owned by women, and to promote environmentally friendly projects.

This effort aims to make it easier for small and medium-sized enterprises (SMEs) to get financing, helping them to recover from the COVID-19 pandemic and to work on climate change mitigation projects like clean transport, smart agriculture, and solar energy.

Half of this loan will be specifically used to support projects that focus on the environment and businesses owned by women, while the other half will go directly to SMEs. This marks the first instance of a development financial institution offering gender-targeted financing in Nepal, according to a press statement issued by the IMF.

SMEs, which are crucial to Nepal's economy, contributing 22% to the GDP and employing nearly two million people, face a significant financing gap, estimated at \$3.6 billion.

The challenge is even greater for women-owned SMEs, with over half of them having limited access to financial services. Given Nepal's vulnerability to climate change and its goal to achieve net-zero emissions by 2045, this funding is also a step towards addressing the country's climate finance needs.

"As the world is increasingly becoming conscious of the impact of business on climate and environment, this loan agreement reinforces our commitment to sustainability through climate and gender financing. Recognizing Nepal's potential in the development of green energy, our commitment extends to bridging the resource gap in the energy sector.

Furthermore, our initiative aims to confront gender disparity by providing financial support to economically empower women in rural Nepal. We are grateful to partner with IFC in this endeavor," said Mr Ratna Raj Bajracharya, Chief Executive Officer of Global IME Bank.

IFC will also help GIBL establish its climate and gender finance business lines while supporting the bank in developing a risk management framework. *"One of IFC's strategic priorities in Nepal is to support financial inclusion and financial sector stability. Accordingly, this investment aims to strengthen the nascent gender and climate finance markets, catalyzing more private sector funding for climate-smart assets and WSMEs,"* said Mr Martin Holtmann, IFC's Country Manager for Nepal, Bangladesh, and Bhutan.

"IFC's focused allocation aims to empower more women in the country while also creating jobs and boosting climate and economic resilience."

This is the third partnership between IFC and GIBL. In 2022, IFC extended a trade finance facility as part of its Global Trade Finance Program (GTFP), which included a special provision for green trade financing. At the time, it was IFC's first green trade finance line globally.

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Thailand

Bangkok Bank launches 20-billion-baht Bualuang Transformation Loan program to support SME and facilitate their competitiveness and sustainable growth with a fixed interest rate of 5% per year

Bangkok Bank President Mr Chartsiri Sophonpanich said that the economy and business environment are changing rapidly and continuously which is a result of digitalization, regionalization, and urbanization. Bangkok Bank recognizes the need to help customers adapt to various changes as the Bank's strategy is to support the Thai business sector to be more competitive and ready to expand business in foreign markets to benefit from being part of the global supply chain.

In this regard, the Bank has launched the Bualuang Transformation Loan program with a total credit line of 20 billion baht with a fixed interest rate of 5% per year and a repayment term of up to five years to assist two groups of SME customers: a group that continues to be impacted by issues that emerged during the Covid-19 pandemic and requires continuous assistance to help their businesses thrive again, and a group that needs funds to invest in transforming their business to cope with digital transformation, transitioning to the Next Normal, technology changes, higher energy prices, and other disruptive factors, so that they can increase their competitiveness and create long-term sustainable growth.

"Bangkok Bank places great emphasis on taking care of all customer groups as a trusted partner and reliable friend who stays close to them so that we can get through this crisis together. Bualuang Transformation Loan is a special loan program to provide assistance to SME customers in addition to our existing loan assistance programs. For the group that needs to get the loan to recover their business, the Bank is not only offering loans, but also continuing to closely monitor and evaluate the situation and provide advice to customers accordingly. Another group is SME customers who need to adjust their business to the current situation and the various opportunities it provides. For this group, we will focus on supporting investment to improve or procure machinery, equipment and tools, as well as systems and processes, in three key areas of business transformation: digital technology, green business, and innovation. This will help enhance their business potential by increasing their competitiveness and ability to deliver sustainable growth."

Mr. Chartsiri said: *"Amid this global economic volatility, Bangkok Bank is ready to take action to support customers to overcome challenges and difficulties together. If the situation changes and our customers require further support for other reasons, we will consider providing assistance in addition to this special loan program."*

Interested SME businesses, both existing or new customers, can apply for the Bualuang Transformation Loan from February 1, 2024 - January 31, 2025 (or when credit limit of the program has been fully utilized) by contacting your business relationship officer, business center or Bangkok Bank branch nationwide.

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UK

Government backs SMEs with new Help to Grow campaign and small business council

Refreshed Help to Grow campaign and SME Council set up to boost small firms across the UK. Refreshed Help to Grow campaign launched to provide a 'one-stop shop' of support and advice for small firms. Comes as new Small Business Council to be formed to support SMEs across the UK. Package reaffirms government's commitment to making the UK the best place in the world to start and grow a business

The Government is reaffirming its commitment to all the UK's 5.5 million small businesses, with the creation of a new Small Business Council due to launch next month which will bring together SME leaders from across the country.

The Council builds on the Department's existing support for SMEs and will provide a bespoke forum for small businesses to have their voices represented within Government. Almost every business in the country is a small business (99.9%) who in turn support 27 million jobs across the UK, accounting for £4.5 trillion of annual turnover – which is why the government is making 2024 the year of the SME. In addition to the formation of the Council, the Help to Grow campaign and website has also been refreshed to create a one-stop shop for SMEs to find the information they need to grow and scale up. This will include helping small firms to clearly identify what funding they can access, webinars as well as the basics of setting up a business for the first time.

We know that for many people, starting a new business for the very first time can be a daunting process and that's why the government's refreshed website features a step-by-step guide with practical advice for people wanting to set up and grow their business in the UK. The new site will bring together the support on offer from the government into one place, making it quicker and more convenient to find the resources business leaders and budding entrepreneurs need to succeed.

This support includes continued investment in the Help to Grow: Management Course as announced in the Autumn Statement. which go live today. The Help to Grow: Management Course is an intensive 12-week programme to improve SME leadership and management skills. SMEs from all sectors are able to access the programme that is 90% subsidised by government. This has already supported nearly 8,000 businesses, with the ambition to support up to 30,000 over the programme's lifetime.

Building on the success of the Help to Grow: Management Course, we will launch Help to Grow: Management Essentials in April 2024. Available to any SME leader or senior manager making strategic decisions, Help to Grow: Management Essentials will be particularly relevant for micro businesses, people who feel they are not yet ready to embark on the full Help to Grow: Management Course leadership course, and those wanting a quick refresher of key business concepts. To mark the refreshed campaign, the Prime Minister will host a panel event in Downing Street with small business leaders including, Tom Beahon of Castore, Tessa Clarke of Olio and Jordan Schwarzenberger of Arcade Media to discuss how to start and scale a successful business in the UK, leveraging talent, technology and the support already on offer.

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Asia

Singapore's first generative AI Sandbox to familiarise and help SMEs get head start in capturing new AI opportunities

To support companies in gaining hands-on experience with generative artificial intelligence (GenAI) solutions, Enterprise Singapore (EnterpriseSG) and the Infocomm Media Development Authority (IMDA) launched the GenAI Sandbox for small and medium-sized enterprises (SMEs) today. This is a first step in enabling local SMEs greater access to GenAI and builds on both agencies' ongoing efforts to strengthen AI development and ecosystem in Singapore.

The GenAI Sandbox is expected to benefit some 300 SMEs from sectors including retail, F&B, education, and hospitality, which will be able to tap on a range of GenAI solutions to elevate marketing and sales, and customer engagement efforts.

a. Solutions in the Marketing and Sales category will enable SMEs to generate varied and unique marketing content such as customised emails and social media posts that are tailored to individual campaign strategies. These solutions allow SMEs to shorten their marketing preparation process and harness GenAI capabilities to develop engaging content.

b. Solutions in the Customer Engagement category will enable SMEs to better engage customers at scale using GenAI-powered chatbots, which allow customers to easily search for information, browse through personalised recommendations, or make reservations. These solutions enable SMEs to free up manpower to optimise operational efficiency, while concurrently improving customers' experience.

EnterpriseSG and IMDA have identified 13 GenAI solutions that will be progressively onboarded to the Sandbox by the end of February 2024. These solutions were jointly curated with industry and technical experts from various Institutes of Higher Learning, based on ease of use and deployment for SMEs.

All local SMEs can apply to participate in the Sandbox. Successful and eligible applicants will receive grant support from IMDA to trial one of the GenAI solutions of their choice for three months, to gain hands-on experience and better understand the functions of GenAI and the benefits to their businesses.

Applications to the Sandbox will close by end of May 2024, or if the maximum capacity for the Sandbox has been reached, whichever comes earlier. Following the conclusion of the Sandbox, EnterpriseSG and IMDA will review the feedback from SMEs to evaluate the suitability of these solutions and explore the feasibility to further scale the adoption of GenAI applications across the local business community.

Mr Leong Der Yao, Assistant Chief Executive, Sectoral Transformation Group, IMDA, said, "With the potential transformative impact of GenAI, SMEs can benefit from experimenting with the technology, as part of their broader digitalisation journey. The sandbox of curated solutions will provide our SMEs greater accessibility to GenAI before deploying it on a larger scale."

“This latest initiative to make available ready-to-use GenAI solutions to our local SMEs is part of our ongoing efforts to collaborate with public and private sectors to accelerate the growth of the AI ecosystem and developments in Singapore. We strongly encourage SMEs to come onboard the Sandbox to experience how their businesses can benefit from GenAI solutions.” said Mr Soh Leng Wan, Assistant Chief Executive Officer, Manufacturing & Engineering, Enterprise Singapore.

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Europe

More support for artificial intelligence start-ups to boost innovation

The Commission is stepping up its support to European start-ups and small and medium enterprises (SMEs) so they can develop trustworthy artificial intelligence (AI) that respects EU values and rules.

The new AI package includes a broad range of measures to support these start-ups and innovation, along with a proposal to provide privileged access to supercomputers to AI start-ups and the broader innovation community. Other measures include:

Setting up AI Factories and making sure AI supercomputer infrastructure available for start-ups can be purchased and upgraded

A decision to establish an AI Office in the Commission which can develop and coordinate AI policy at European level and supervise the implementation and enforcement of the AI Act

An EU AI Start-Up and Innovation Communication which outlines key activities such as financial and equity support, Common European Data Spaces and other initiatives.

The Commission will also establish two European Digital Infrastructure Consortia, together with several Member States. These groups will develop common European infrastructure in language technologies and state-of-the-art AI-tools to help cities optimise processes, from traffic to waste management.

For years, the Commission has been facilitating and enhancing cooperation on artificial intelligence across the EU to boost its competitiveness and ensure trust based on EU values. The EU AI Act agreed in December 2023 is the world's first comprehensive law on artificial intelligence and will support the development, deployment and take-up of trustworthy AI in the EU.

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Africa

UNDP launches "timbuktoo" initiative in Davos to revolutionize Africa's startup ecosystem

In Davos, the United Nations Development Programme (UNDP) launched the "timbuktoo" initiative in collaboration with African countries. The initiative, unveiled during a special session at the 24th Annual Meeting of the World Economic Forum, aims to be the world's largest financing facility, uniting catalytic and commercial capital to bolster Africa's startup ecosystem.

H.E. President Paul Kagame of Rwanda, H.E. President Nana Akufo-Addo of Ghana, the Secretary-General of the African Continental Free Trade Area Secretariat, HE Wamkele Mene, and UNDP Administrator Mr. Achim Steiner presented the initiative to global corporate leaders and African financial institutions. The timbuktoo initiative is poised to spark the African Startup Revolution, leveraging Africa's youth demographic and innovative talent.

The initiative targets critical gaps in the African startup ecosystem, collaborating with governments, investors, corporates, and universities to foster innovation. H.E. Paul Kagame pledged an immediate contribution of US\$3 million to kickstart the timbuktoo Africa Innovation Fund hosted in Kigali, with a billion-dollar target to create opportunities for Africa's youth.

H.E. Nana Akufo-Addo emphasized the need for supportive structures to enable young Africans to create innovative businesses, contributing to job creation and sustainable economic growth. Administrator Steiner highlighted timbuktoo as a new development model, focusing on startup-friendly legislation, global-class startup building, de-risking capital, and UniPods (University Innovation Pods) across Africa.

Africa currently holds just 0.2 percent of the global startup value, and 89 percent of venture capital comes from foreign sources, with 83 percent concentrated in four countries. timbuktoo seeks to revolutionize Africa's knowledge-driven economy, turning ideas into pan-African enterprises, attracting global and local investment.

With private venture capital investments in Africa surging six times faster than the global average in 2022, a vibrant youthful population, and expanding tech startups, timbuktoo aims to mobilize US\$1 billion to transform 100 million livelihoods and create 10 million new jobs. The initiative's unique design blends commercial and catalytic capital to de-risk private investment, fostering a pan-African approach to supporting startups and strengthening the entire ecosystem.

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World Association for Small and Medium Enterprises (WASME)

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INTERNATIONAL AMBASSADOR MEET 2024

Unlocking Opportunities: The WASME International Ambassador Meet 2024 - "Africa: The Gateway for Asia, America, Europe, and the Middle East"

February 23, 2024 | 10:00 AM onwards

Embassy of the Federal Democratic Republic Of Ethiopia
New Delhi

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Date: 23rd February, 2024,

Venue: New Delhi, India

Details: <https://www.wasmeinfo.org/event/international-ambassador-meet/>

World Association For Small And Medium Enterprises

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International Women's Day 2024

Friday, 8th March 2024

International Secretariat: WASME House,
Plot No. 4, Sector- 16-A, Institutional Area, Noida

Esteemed Dignitaries

- Chief Guest: LAXMI SINGH, COMMISSIONER OF POLICE, GAUTAM BUDDH NAGAR
- Manjusha Kanwar, Former Indian Footballer
- Aditi Chauhan, Footballer
- Ekta Bhyani, Para Athlete
- Moderator: Meha Bhardwaj, Journalist and TV Anchor
- Fatima Khatoun, Athlete
- Simran Sharma, Athlete
- Enakshi Rajvanshi, Former Cricket Player

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Date: 8th March, 2024,

Venue: WASME House, Noida India.

Details: <https://www.wasmeinfo.org/event/international-womens-day-2024/>

► 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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