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China

SME performance improves in 2023

Business performance of China's small and medium-sized enterprises improved in 2023 on the back of the gradual resumption of work and production after the COVID-19 pandemic, alongside a package of supportive policy measures, the latest data showed on Wednesday.

Analysts said the improvement indicates the steady recovery of business activity among SMEs after the COVID-19 shocks, adding to signs of further momentum. China's Small and Medium Enterprises Development Index, based on a survey of 3,000 SMEs, averaged 89.2 in 2023, up from 88.4 in 2022, said the China Association of Small and Medium Enterprises.

However, the index declined from 89.3 in November to 89 in December. For the fourth quarter, the index came in at 89.1, from 89.2 in the third quarter. "Despite some fluctuations, the latest figures point to a continued recovery trend," said Hong Yong, a research fellow at the Chinese Academy of International Trade and Economic Cooperation's e-commerce research institute. "This indicates that SMEs made certain progress in development last year, driven by a steady consumption rebound, growth in services consumption, recovery in fixed-asset investments and the vigorous development of high-tech industries." Hong said the country introduced a series of policies last year aimed at promoting growth of the private sector, which has created a better development environment for SMEs and significantly boosted their confidence.

Looking ahead to 2024, he believes development prospects for SMEs will continue to improve with existing policies taking effect gradually and more supportive measures in the offing. Citing the latest figures, Yue Xiangyu, a researcher at the Shanghai University of Finance and Economics' Institute for the Development of Chinese Economic Thought, said while the 2023 index showed an overall rebound, it remains below the 100 mark that separates an upward trend in business performance from less vitality. He said that suggests China still suffers from "scarring effects" caused by the pandemic over the past few years. Yue's views were echoed by Zhou Maohua, a macroeconomic researcher at China Everbright Bank, who called for further steps to support the development of hard-hit SMEs, saying more efforts should be made to promote a more balanced recovery.

China has already pledged efforts to bolster its private sector, mostly SMEs, as the National Development and Reform Commission on Tuesday held a meeting with five private companies to address private enterprises' concerns and support their sustainable development. Zheng Shanjie, head of the NDRC, said at the meeting that the commission will carefully review the opinions and suggestions of participating entrepreneurs and establish a mechanism for cross-regional and cross-departmental coordination to solve problems.

Kelvin Hou, founder and CEO of Time Traveler, a Beijing-based company offering extended reality and artificial intelligence services and content, said the government has provided robust policy support for technology and cultural enterprises, creating a favorable business environment and vast market opportunities for SMEs such as Time Traveler.

"I am highly optimistic about China's long-term economic development," Hou said. "China possesses several favorable conditions, including its ultra-large domestic market and robust industrial innovation capabilities, indicating that it remains one of the most promising markets with huge growth potential." Looking ahead, he said businesses need to better cater to market demands, and refine their strategies to seize existing opportunities while strengthening their capabilities.

Zhan Junhao, founder of Fujian Huace Brand Positioning Consulting, also expressed optimism regarding China's prospects this year, saying SMEs will also experience steady improvement in the coming months.

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Egypt

[Emirates NBD, GV Developments partner to support SMEs in Tarboul Industrial City](#)

Emirates NBD-Egypt Bank signed a partnership agreement with GV Developments, the developer of the EGP 500 billion Tarboul Industrial City, to offer financial assistance to small and medium-size manufacturers to attract them to the under-construction city.

The agreement will support the establishment of ready-made factories in Tarboul City, according to a press release on Sunday. The release did not specify how much the agreement is worth.

Tarboul city is projected to serve as a regional development complex for economic, industrial, and logistics activities. It will provide permanent employment for 750,000 people. The city will also include administrative, financial and business centres, shopping malls and residential areas, along with community services, health, and training facilities.

The Emirates NBD-GV partnership came within the framework of the Sonaa initiative by GV Developments. Sonaa plans to launch over 1,000 factories within the coming year, spanning innovative sectors such as the engineering and food industries. "The development of Tarboul City is a key step to enhancing production capacities, generating employment opportunities for young professionals, and reducing the strain on foreign currency reserves by curbing imports," stated Amr El-Shafei, CEO and managing director of Emirates NBD-Egypt.

"Tarboul Industrial City stands as a beacon for future industry, offering a lucrative opportunity for investors across all sectors. The city's emphasis on smart manufacturing enhanced logistical services, and digital infrastructure grants it a distinctive global standing. Additionally, it houses an 'innovation hub', designed to nurture entrepreneurs and start-ups, further cementing its unique position in the industrial landscape," said Sherif Hamouda, chairman of GV Developments.

Emirates NBD-Egypt is a subsidiary of the UAE's Emirates NBD Group. The group conducts operations in the UAE, Egypt, India, Turkey, Saudi Arabia, Singapore, the UK, Austria, Germany, Russia, and Bahrain and representative offices in China and Indonesia with a total of 853 branches and 4,213 ATMs / SDMs, according to the bank's website.

Founded in 2019, GV Developments is the real estate arm of GV Investment Group which is based in Egypt and operates in industrial and service sectors.

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Ghana

[Government Dedicates Ghc120m To Boost Youth Employment](#)

The Deputy Chief Executive Officer of the Youth Employment Agency (YEA), Alhaji Ibrahim Bashiru, revealed on Tuesday, January 9, 2024, that the Youth Employment Agency Business and Employment Assistance Programme (BEAP) has secured a substantial financial injection of GHC 120 million from the government.

The funding, he said, aims to drive the implementation of BEAP, a comprehensive initiative designed to bolster small and medium enterprises (SMEs) and generate employment opportunities for 20,000 young people across the country.

During a press briefing in Bolgatanga, Alhaji Bashiru outlined the primary objective of BEAP, emphasizing that the program sets out to support 10,000 SMEs, a move anticipated to create a ripple effect by providing gainful employment for thousands of young individuals.

The CEO underscored the significance of safeguarding existing jobs, fostering increased employment, and ensuring stability within the business sector.

"The success of YEA's BEAP hinges on a collaborative approach involving various stakeholders, such as government agencies, financial institutions, and civil society organizations," emphasized Alhaji Bashiru.

BEAP's multi-faceted approach includes not only financial support but also strategic interventions aimed at enhancing the overall business environment.

The injection of GHC 120 million, he said, is expected to facilitate access to capital for SMEs, enabling them to expand operations, hire more personnel, and contribute significantly to the country's economic growth.

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Greece

TEPIH III: New financial tool of 500 million euros to support and develop entrepreneurship and SMEs

The Deputy Minister of National Economy and Finance, Mr. Nikos Papathanasis, and the President and CEO of the Hellenic Development Bank -HDB, Mr. Giorgos Zavvos, co-signed a Financing Agreement for the creation of the new Portfolio Fund "Entrepreneurship Fund III" (TEPIX III).

The objective of the Fund is to create financial instruments for the support and development of small and medium enterprises, small medium capitalization enterprises, medium capitalization enterprises and start-ups, as well as to facilitate their access to sources of financing. The initial budget of the Fund amounts to 500 million euros and with the leverage through the banking system, a loan portfolio of 2.1 billion euros is expected to be created.

It is noted that TEPIX III is a portfolio fund, in which the Guarantee Fund (totaling 300 million euros) and the Co-financing Fund (totaling 200 million euros) will operate in principle, while TEPIX II was only a fund providing co-financed loans. Also, TEPIX III provides loans with a two-year interest rate subsidy, both for working capital and for investment projects.

TEPIX III is part of the implementation of the "Competitiveness" Program of the NSRF 2021-2027 and is co-financed by the European Regional Development Fund (ERDF).

The Deputy Minister of National Economy and Finance, Nikos Papathanassiou, made the following statement: "Supporting entrepreneurship, with the aim of increasing GDP and increasing incomes for all our fellow citizens, is the first priority of the Government's economic policy. The Entrepreneurship Fund contributes to the achievement of this goal, with a budget of 500 million euros, which is expected to create a loan portfolio of 2.1 billion euros.

In this way, the financing of investment funds and working capital is further strengthened, as well as the possibility of guaranteeing SMEs, resulting in an even greater expansion of the perimeter of the benefiting healthy businesses. With planning and determination, systematic and coordinated work, realism, fiscal seriousness and social sensitivity, we put into practice everything we committed to. Giving new dynamic impetus to a more productive, innovative, extroverted and fair economy. An economy that grows and creates additional jobs.'

The President and CEO of the Hellenic Development Bank, George Zavvos, noted: "With the arrival of the new year, we welcome and launch the new Portfolio Fund under the name "TEPIX III Portfolio Fund" with a budget of 500 million euros which is expected to create a loan portfolio amounting to 2.1 billion euros.

The Hellenic Development Bank as the Bank of small and medium entrepreneurship implements the ambitious development program of the government with targeted financial tools and proves once again that it responds directly to the new increased needs of small and medium enterprises.

The successful TEPIX program is now entering its third cycle offering loan guarantees and interest rate subsidies to make financing of small and medium enterprises from the banking system even more accessible. Within the next few days, the Call for Expressions of Interest will be published for Financial Institutions wishing to participate in the Fund.

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Hungary

Significant grants in the field of intellectual property protection

From January 1, domestic small and medium-sized enterprises, universities, research centers or private individuals can use a 75 percent grant related to the patent process. The measure came into effect in connection with the government's innovation strategy, the János Neumann Program, thereby stimulating the domestic innovation ecosystem.

The main goal of the Hungarian government is to make the utilization of the results increasingly visible in addition to the increasing research and development expenditures. In this, higher education institutions and research institutes, as well as small and medium-sized enterprises, receive a lot of emphasis. Another important step is the more extensive utilization of solutions under the protection of industrial rights, the more efficient connection of higher education and the economy, as well as the strengthening of the knowledge-based economy. These goals are served by the János Neumann Program (NJP).

In connection with the NJP, the National Office of Intellectual Property (SZTNH) also has important tasks, the central element of which is the stimulation of industrial rights protection activity. One step in this is the change introduced on January 1, 2024: domestic small and medium-sized enterprises, universities, research centers and private individuals will then pay the patent application and research fee, the application fee for substantive examination, the grant fee and they are obliged to pay only one quarter of the patent maintenance fee. In order to validate the support, the notifiers must make a declaration.

As a result of the support, moderate fees can be used for patent applications with a filing date of January 1, 2024 or later. More information: <https://www.sztnh.gov.hu/hu/szabadalmi-bejelenteshez-szkaplodo-dijkedvezmenyek>

It is also an important result that the representatives of SZTNH participated in several forums in the development of the proposal of the European Patent Office (European Patent Office, EPO) regarding fee discounts for micro-organizations, which was finally supported by the majority of the representatives of the Administrative Council.

Accordingly, an international change will also come into effect on April 1, 2024: micro-organizations will receive a 30 percent fee reduction from the sum of the application, research, examination, grant and internal maintenance fees in the event of a European patent application. The amount of the discount can thus amount to several thousand euros until a given European patent is granted, but in the case of lengthy procedures, it can even reach 10 thousand euros.

Micro-organizations entitled to a discount are micro-enterprises, natural persons, non-profit organizations, universities and public research institutions, where micro-enterprises are those companies that employ less than ten people and whose annual sales revenue or balance sheet total does not exceed 2 million euros.

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Nigeria

[DBN recognises FCMB for supporting SMEs, green projects](#)

First City Monument Bank (FCMB) has extended credit totalling N1.343 trillion to over 98,000 SMEs across diverse sectors since 2018. This includes N3 billion in credit disbursed to over 50 firms promoting clean energy solutions. In recognition of these exceptional contributions, the financial institution has been honoured by the Development Bank of Nigeria (DBN) at its 2023 Service Ambassadors Awards in Lagos.

The bank was honoured as the ‘Deposit Money Bank with the Highest Impact in the DBN Focus States’ and ‘Participating Financial Institution with the Highest Disbursement to Green Projects’. These awards underscore FCMB’s commitment to impactful lending, actively driving economic growth and job creation across the country, a statement by the bank said.

Commenting on the awards, the Managing Director of FCMB, Yemisi Edun, said: “We are honoured to be recognised as the deposit money bank with the highest impact in the DBN-focus states and the participating financial institution with the highest disbursement to green projects. Our partnership with the DBN has empowered SMEs to scale up and contribute significantly to Nigeria’s economic development. These awards affirm our commitment to meeting the expectations of our customers and the broader business community.”

FCMB’s target is to train over one million SMEs through technical assistance worth €325,000 granted by Proparco, the private-sector arm of the French Development Agency, and another \$275,000 from the African Development Bank (AfDB), FCMB said. The facilities are expected to facilitate the successful onboarding and empowerment of SMEs, including women entrepreneurs, under its SheVentures proposition and those operating in high-impact sectors – agriculture, renewable energy and the digital sector.

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Pakistan

Govt launches first Credit Guarantee Company for SMEs

The government has launched National Credit Guarantee Company Limited (NCGCL) in order to promote access of finance for Small and Medium Enterprises (SMEs). Addressing the launching ceremony today, caretaker Minister for Finance Shamshad Akhtar expressed the confidence that the National Credit Guarantee Company Limited will have the potential and power to catalyze transformation of the SMEs landscape by leveraging access to finance for them across the board.

She said the NCGCL will initiate and lay down an architecture that will help the SMEs address the market challenges. She said this will prepare products for more than 1.5 million SMEs of Pakistan and a market size of more than 3.7 trillion rupees. She said the NCGCL will work with financial institutions to ensure availability of credit in the market.

The Finance Minister said that the SMEs contribute around forty percent of the GDP and employ around eighty percent of non-agriculture labour force, offering opportunities to low income strata. She said inadequate investments in the SMEs hindered the country's sustainable growth and development. Hence, she said the establishment of NCGCL is a far reaching institutional reform to strengthen the SME sector.

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South Korea

The Ministry of Small and Medium Enterprises and Startups has announced that it will allocate KRW 8.7 trillion (USD 6.6 billion) as policy funds to SMEs and microenterprises in 2024

On January 4, the Ministry of SMEs and Startups (MSS, Minister OH Youngju) announced the 2024 policy funding plan totaling KRW 8.7 trillion (USD 6.6 billion) for SMEs and microenterprises. Out of KRW 8.7 trillion (USD 6.6 billion), KRW 5 trillion (USD 3.88 billion) will be allocated for SMEs, while KRW 3.7 trillion (USD 2.81 billion) will be provided for microenterprises. Compared to the previous year, KRW 0.7 trillion (USD 532 million) was added to the policy fund, mostly for microenterprises facing financial difficulties due to high-interest rates.

Starting January 8, the Korea SMEs and Startups Agency and the Small Enterprise and Market Service will begin accepting policy fund applications for SMEs and Microenterprises, respectively. The policy fund size for SMEs and microenterprises by sector in 2024 : The SME Policy Fund is a project that aims to provide SMEs (Small and Medium Enterprises) with long-term loans at lower interest rates than the market. These loans are designed specifically for SMEs that have difficulties accessing private banks. The project targets SMEs that have shown excellent technical business performance and have high potential for future growth. The fund is expected to provide a total of KRW 4.9575 trillion (USD 3,767 million) in 2024.

This year, the SMEs Policy Fund aims to boost the growth of small and medium-sized enterprises by providing more support to innovative companies and increasing the availability of facility funds. Moreover, it will actively assist vulnerable SMEs in overcoming the crisis by keeping the benchmark interest rate frozen at 2.9% in the first quarter and by offering more support to those who are recovering.

For the startup period, the program will provide KRW 1.9958 trillion. During the growth period, KRW 2.1424 trillion will be allotted, followed by KRW 531.8 billion for the rebound period. An additional KRW 287.5 billion will be given over the entire business cycle. Moreover, SMEs can apply for up to KRW 500 million for working capital and KRW 6 billion for facility funds.

Startup Period: KRW 1.9958 Trillion

The government has allocated KRW 1.7958 trillion to provide financial support to startups that have been in business for less than seven years. Out of this amount, a maximum of KRW 100 million will be loaned to young entrepreneurs who have been in business for less than three years and are under the age of 39. Those with businesses in manufacturing and other priority sectors can receive up to KRW 200 million in loans. The loan will be provided at a fixed interest rate of 2.5%. The funding for young entrepreneurs will increase by KRW 50 billion from KRW 250 billion in 2023 to KRW 300 billion in 2024.

In addition, SMEs that commercialize technologies from government-supported R&D or technologies having patents will receive KRW 200 billion.

Growth Period: KRW 2.1424 Trillion

A total of KRW 417.4 billion will be provided to small and medium-sized enterprises (SMEs) to help them compete effectively in the global market. Out of this amount, KRW 100 billion will be allocated to SMEs that are in the early stages of exporting and focus on the domestic market, with exports of less than USD 100,000. For companies that export USD 100,000 or more, KRW 89.4 billion will be provided as direct loans from KOSME, and an additional 228 billion KRW will be provided as an interest subsidy for loans from commercial banks.

Small and medium-sized enterprises (SMEs) that have been in business for more than seven years and those that have adopted smart factory practices are eligible for direct loans of a total of KRW 1.4587 trillion from KOSME and interest subsidy of KRW 266.3 billion for loans from commercial banks. The funds will be used to purchase machinery and equipment, construct business premises, and obtain working capital to support business management.

Rebound Period: KRW 531.8 Billion

The government has announced a financial aid package of KRW 531.8 billion for small and medium-sized enterprises (SMEs) facing management difficulties due to changes in the internal and external economic environment and prolonged high-interest rates. Out of this, an amount of KRW 312.5 billion will be provided to support businesses in transitioning to new industries, KRW 100 billion will be allocated to promote businesses that are restarting after closure, and KRW 119.3 billion will be allocated to improve the structure of crisis companies.

Entire Cycle: KRW 287.5 Billion

The government has announced that it will provide KRW 150 billion as 'emergency management stability funds' for SMEs that face temporary business difficulties due to external factors or are affected by disasters.

Additionally, the government will introduce a KRW 100 billion 'mutual growth network loan' that will provide funds for production based on purchase orders after delivery contracts are secured. To further support SMEs, KOSME will take over receivables held by SMEs without a claim for repayment and support early liquidation, with a total of KRW 37.5 billion allocated for this purpose.

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Vietnam

Promoting Women Entrepreneurship in Việt Nam

The Ministry of Planning and Investment (MPI) of Việt Nam and the Asian Development Bank (ADB) on Tuesday launched the first-ever study on women-owned small and medium-sized enterprises (SMEs) in Việt Nam.

The report, *Facilitating Entrepreneurship Growth by Lifting Barriers: A White Book on Women-owned Small and Medium-Sized Enterprises in Việt Nam*, was developed by ADB in partnership with the MPI's Agency for Enterprise Development. The study is an integral part of the Women Accelerating Vibrant Enterprises in Southeast Asia and the Pacific (WAVES) programme, funded by the Women Entrepreneurs Finance Initiative (We-Fi).

At an event to launch the report, MPI Deputy Minister Trần Duy Đông said: "Women-owned businesses have a crucial role to play in Việt Nam's efforts to achieve inclusive and sustainable development. We hope this publication will provide more significant insights into the untapped opportunities and remaining challenges facing women-owned SMEs in Việt Nam and provide a foundation for further research and policy-making initiatives to foster the continued growth and development of the sector."

SMEs are the backbone of Việt Nam's rapidly growing economy. In 2020, there were more than 500,000 SMEs in the country, representing nearly 98 per cent of all businesses. But women-owned SMEs make up just 20 per cent of the total, a disproportionately small number. The report seeks to tackle this imbalance by providing an evidence-based snapshot of women entrepreneurs in Việt Nam to help shape future SME policy directions.

“Women-led small and medium-sized businesses can be a key driver of economic growth in Việt Nam as well as across Asia and the Pacific,” said ADB Director General of the Southeast Asia Department Winfried Wicklein. “For ADB, promoting gender equality and advancing women’s economic empowerment is a top priority, so we are very pleased to have developed this study with the Ministry of Planning and Investment on promoting women-led SMEs and entrepreneurship in Việt Nam.”

The study draws on a large body of knowledge and international best practices to produce a series of measures that can unleash the untapped potential of women-owned SMEs in Việt Nam. These include establishing gender-disaggregated databases; incorporating women-owned SMEs more integrally into legislation like the Law on Gender Equality; exploring gender-specific measures to support implementation of the SME Support Law; and placing greater emphasis on knowledge dissemination and awareness-raising activities that will promote women entrepreneurship and women role models.

ADB is committed to achieving a prosperous, inclusive, resilient and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members - 49 from the region.

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Asia

NITI Aayog to support 50-youth led social startups, applications open

Interested startups can submit their application under the themes namely: Agriculture Fintech and Insurtech for small and marginal farmers, Innovative solutions for Indigenous groups, tribal communities and Assistive technology and solutions. Some of the startups will also be supported with seed grants.

Speaking at the launch, Resident Representative of UNDP (United Nations Development Programme) India Isabelle Tschan said, "India, with its significant youth population, enjoys the advantage of a demographic dividend, with nearly 40% aged between 13 to 35 years. However, to unlock the innovative potential of our youth, we must create opportunities and appropriate support mechanisms. At UNDP, we are committed to enhancing youth's access to opportunities, in partnership with the government, the private sector, and Civil society organizations."

Dedicated young entrepreneurs offering solutions that address tangible issues or foster meaningful co-innovation opportunities aged 18-29 are invited to apply. Selected winners and finalists will have the opportunity to participate in an online Springboard Programme to enhance their entrepreneurial and leadership skills. The teams that produce the best results in the programme will be able to showcase their business ideas at the Regional Youth Co:Lab Summit 2024, to be held in June, stated an official press release by NITI Aayog.

Speaking at the event Dr. Chintan Vaishnav, Mission Director of Atal Innovation Mission, NITI Aayog said "India has 700 million people under 30 yrs of age, and one in five workers across the globe will be Indian in the next twenty years. I see an infectious energy in the Youth Co:Lab's Innovation dialogue and its initiatives which is creating a space for young and ambitious people to come together and form networks dedicated to global welfare through the platform. All the three themes of this year's Youth Co:Lab have seen significant advancements over the past few years in India. AIM is also working with the Ministry of Agriculture and Farmers Welfare for creating a platform to support agri based start-ups. Similarly we are on the way to having many affordable and unique solutions in the Assistive Technology space. We in Atal Innovation Mission are helping in building India's first Assistive Tech Incubator in Bengaluru. I firmly believe that some of the major solutions to our sustainable development aspirations will come from communities and Youth Co:Lab is a great initiative towards that objective."

Co-created in 2017 by the United Nations Development Programme (UNDP) and Citi Foundation, Youth Co: Lab aims to establish a common agenda for countries in the Asia-Pacific region to empower and invest in youth so that they can accelerate the implementation of the Sustainable Development Goals (SDGs) through leadership, social innovation, and entrepreneurship.

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Europe

Eighteen companies unite to launch EU Future Mobility Taskforce

Eighteen European mobility companies and start-ups have joined forces to launch the EU Future Mobility Taskforce.

The taskforce was formally launched in a meeting with the European Commissioner for Transport, Adina Vălean, in Brussels this week, with the goal of “providing guidance to policymakers for the next legislative mandate in the area of innovation and startups in the transportation sector”. Vălean welcomed the group’s launch and urged transport entrepreneurs to apply for new funding made available by the European Innovation Council.

The taskforce said that its members' common challenges include outdated and fragmented regulation, lack of enforcement, market entry barriers, access to finance and data accessibility, and that its first input will be a comprehensive report detailing the collective insights and recommendations of its members. “This is a significant step towards shaping a future where European innovation in mobility is not only sustained but also accelerated, ensuring Europe’s continued leadership in global transport innovation,” said a statement from the group.

It continued: “Companies united in the taskforce share the common goal to introduce new solutions to meet increased consumer demand, and to make mobility more sustainable, affordable and connected”. The taskforce was initiated by micromobility provider Bolt and MaaS platform Cabify and welcomes new members. The group’s founding participants include companies specialising in shared mobility, EV charging and maglev technology, as well as rail, coach and air travel.

The 18 companies comprising the new taskforce are: Aura Aero, Bolt, Cabify, CARTO, Dronamics, EVBox, EV Connect, Fastned, Flix, Lilium, MaasGlobal, Nevomo, Omio, OTIV, Scoobic, Volocopter, Voi and Virta.

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Swedish startup Exeger secures €35M loan from the EIB for Powerfoyle self-charging cells

Exeger's patented Powerfoyle technology transforms indoor and outdoor light into electricity, empowering low-consumption electronic devices to be self-powered. European Investment Bank (EIB) has signed a loan agreement of up to €35 million with the Swedish clean tech company, Exeger, which manufactures the solar cell technology Powerfoyle. The company has raised over €169 million, including €16.1 million Series B

in March this year. Exeger has developed the Dye-Sensitized Solar Cell (DSC) into an innovative and patented technology (Powerfoyle) that converts both indoor and outdoor light into electricity and allows electronic appliances with low consumption to become self-powered.

Applicable in both indoor and outdoor applications, Powerfoyle will reduce electronic waste as many products will no longer require charging cables or single-use batteries. The ultra-thin solar cells with flexible design enable companies to integrate self-charging capabilities into their products without compromising on visual aesthetics.

Exeger is investing in scaling up its production capacity at Stockholm II, the company's second urban factory. The new industrial-scale factory runs on 100 percent renewable energy and is located in Kista, outside Stockholm. Once fully scaled, Stockholm II will enable Exeger to produce up to 2.5 million m² per year of its patented solar cells.

The factory is designed to expand in modular steps, allowing for a fast-paced increase in production capacity to meet the growing market demand for Powerfoyle. The operation is backed by InvestEU, the financing instrument designed to support more than €372 billion in additional investment toward EU policy priorities in the period between 2021 and 2027.

EIB Vice-President Thomas Östros shared: "With its pioneering technology, Exeger will increase the generation and utilisation of renewable power and reduce the volumes of electronic waste. From the EIB's side, we are very proud to support Exeger and its important contribution to a green transition and a more sustainable energy industry in the future."

Giovanni Fili, founder and CEO of Exeger, says: "After a long and thorough due diligence into the technology and business, I am thrilled to have the EIB support with debt financing for the expansion of Stockholm II. The loan is approved following great commercial traction during 2023 which has resulted in the market demand for the increased production capacity of Powerfoyle for 2024 and 2025. Having long-term funding through mechanisms like InvestEU helps ensure Europe's sustainable industry continues to be competitive in the evolving global landscape."

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Africa

African startups raise \$2.9 billion last year

Last year, startups across Africa raised a total of \$2.9 billion in 2023, which was a 39 per cent year-on-year drop in funding. According to a report by 'Africa: The Big Deal', which monitored deals announced by startups on the continent, it disclosed that in 2022, the firm said African startups raised \$4.8 billion.

However, the report noted that despite the decline, the result for African startups was better than what many had feared due to the funding slowdown in the year.

It further revealed that 500 start-ups raised at least \$100,000 in Africa in 2023, compared with 821 in 2022. This also represents a 39 per cent year-on-year decline. Giving more insights into the 2023 funding, the report said: “Last year, startups in Africa raised at least \$2.9 billion through deals \$100k and above.

That’s if we count all types of deals (equity, debt, grants, etc.), but exclude exits. For reference, we tracked 19 exits in 2023 worth over half a billion dollars, almost entirely thanks to two Tunisian success stories: InstaDeep’s acquisition by BioNTech and Expensya’s acquisition by Medius.

“Funding on the continent fell -39 per cent YoY. In the context of a global slowdown in VC activity, this performance is better than most might have feared. 500 start-ups raised at least \$100k in Africa in 2023, compared to 821 in 2022 (also -39 per cent YoY). This therefore means that the average deal size has remained stable between 2022 and 2023, again an encouraging fact given the global climate.”

Painfully, the report noted that many startups in Africa have turned to debt to finance their growth. It observed that the amount of debt raised reached \$1.1 billion, a +47 per cent growth YoY, while equity funding fell by -57 per cent during the same period. “In 2022, start-ups in Africa had raised 19 cents of debt for every \$1 of equity they’d secured. In 2023, this number went up to 65 cents, and debt made up 38% of all funding raised (vs. 16% in 2022)” the report stated.

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Nigerian Fintech Innovator, Cleva, Raises \$1.5 Million in Pre-Seed Funding to Revolutionize Cross-Border Payments in Africa

Cleva, a Nigerian fintech startup, recently secured \$1.5 million in a pre-seed investment round to enhance international payment solutions throughout Africa. The funding round was spearheaded by 1984 Venture, a venture capital firm based in San Francisco that specializes in supporting early-stage startups.

This round also saw contributions from various investors, including FirstCheck Africa, Y Combinator, The Raba Partnership, and Byld Ventures. Cleva is developing several new products, such as USD cards and opportunities for savings in U.S. assets, to broaden its revenue sources. Additionally, the company is preparing to initiate a marketing campaign targeting African diasporans.

Launched in 2023 by CEO Tolu Alabi and CTO Philip Abel, the fintech company Cleva has been established to provide US-based accounts to individuals and businesses in Africa, enabling them to receive funds in U.S. dollars. To open a USD account with Cleva, users must provide their Bank Verification Number (BVN) and a government-issued I.D.

Currently, Cleva focuses exclusively on USD accounts, distinguishing it from other fintech firms like Geegpay, which also offer GBP and EUR accounts. The company is expanding its digital product portfolio, including developing USD cards and savings options in U.S. assets.

Additionally, Cleva is exploring opportunities in API issuance. Cleva is entering a competitive remittance market, where it will stand alongside platforms such as Flutterwave's Send, Chipper Cash, Lemfi, and Afriex. The company's upcoming products are designed to facilitate international USD transfers and enable the creation of professional invoices.

Alabi highlighted African businesses and individuals' relentless struggle to secure international payments for their goods and services, underscoring this as a critical reason for launching despite the intensely competitive market.

Fintech company Cleva differentiates itself in the competitive market through its unique customer experience and business model. Since launching in Nigeria four months ago, it has achieved a significant milestone, processing over \$1 million in monthly payments for many users.

Cleva has identified the payment processing market for freelancers and remote workers in Africa as valued at around \$18 billion. According to Alabi, the company's aspirations extend beyond Africa, aiming to resolve international payment challenges in Latin America, Asia, and Canada. Despite these global ambitions, their initial focus on the African market stems from their familiarity. Alabi expresses confidence in its capability to address these global payment issues, drawing on its African market experience.

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