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ON SME NEWS, EVENTS, & PROGRAMS

ISSUE: 1-15 March 2024

Afghanistan

Darya startup support program kicks off to fuel SME growth in Afghanistan

The Darya program marked a significant milestone in Afghanistan's economic development by launching its inaugural cohort of 35 small and medium-sized enterprises (SMEs). Aimed at accelerating business growth across various sectors, including education, agriculture, energy, food, healthcare, handicrafts, technology, jewelry, livestock, carpets, and manufacturing, this initiative represents a comprehensive effort to bolster the Afghan private sector.

According to a press release sent to Khaama Press, Sanzar Kakar, the Entrepreneur in Residence at Darya, inaugurated the program, emphasizing the critical role of SMEs in sustaining the economy and the unique challenges they face in Afghanistan. *"SMEs are the backbone of every economy. Afghanistan's future lies squarely on SMEs successfully blossoming,"* Kakar stated. He highlighted the high global failure rate of startups and the particularly challenging business environment in Afghanistan, underscoring Darya's mission to support Afghan SMEs in becoming leading examples of business success.

Funded by the International Finance Corporation (IFC) and implemented by Moore Afghanistan in partnership with PHC, Darya offers a beacon of hope for Afghan entrepreneurs through a suite of services designed for business growth in challenging economic conditions. These services aim to equip businesses with the necessary tools and knowledge to navigate market complexities, foster innovation, and achieve scalable growth.

The program's participants, representing a cross-section of vital economic sectors, share a unified goal of overcoming the economic downturn and identifying innovative growth strategies. Reflecting on the program's potential, one business owner shared, *"In Afghanistan, having a business is hard. Darya's program promises to give us the tools and knowledge we need to overcome these challenges and achieve our business goals."*

Darya's initiative signals a new era for Afghan businesses, creating opportunities for growth in a unique business landscape. With plans to enroll up to 100 participants, including women-led enterprises and tech-enabled startups, and having received 800 applications, the program addresses a significant demand for business support in Afghanistan.

This launch not only signifies a critical step towards empowering Afghan SMEs but also contributes to the broader economic development and sustainability of the country's private sector.

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Azerbaijan

SME Model Enterprise was established at Azerbaijan Technical University

In order to support the development of SMEs, the SME Model Enterprise was established at the Azerbaijan Technical University (AzTU).

Minister of Economy Mikayil Jabbarov and Deputy Minister of Science and Education Idris Isayev got acquainted with the activities of the SME Model Enterprise . At the event attended by Vilayat Valiyev, Rector of Azerbaijan Technical University, Orkhan Mammadov, Chairman of the Board of the Small and Medium Business Development Agency under the Ministry of Economy, and Adalat Samadov, First Vice-Rector of the National Aviation Academy (MAA), it was announced that the Model Enterprise is for SMEs operating in the industrial sector. and will allow students who want to start their own business in the future to gain experience, improve their skills, and especially develop university-entrepreneurial cooperation.

It will be possible to visually observe the real business process from the initial planning to the construction of the enterprise in the Model Enterprise created by KOBIA by researching international experience. The Model Enterprise is equipped with the necessary equipment, which allows you to clearly see the operation of modern technological equipment, learn ways to save resources, time and costs. Basic knowledge about entrepreneurship will also be provided in the training auditoriums of the Model Enterprise.

In order to ensure the integration of the SME Model Enterprise into the university-entrepreneurial model, there was also an introduction to the Engineer Development Program (MGP) Workshop established at AzTU.

It was brought to attention that MGP was created jointly with AzTU and the National Aviation Academy on the basis of the industrial-oriented program of the Turkish Aviation and Space Industry Company (TUSAŞ). Within the framework of the program, it is planned to train an average of 100 highly qualified engineers every year. This year, the MGP program is performed by TUSAŞ specialists. The listeners of the program are young teachers of AzTU and MAA, senior bachelor's, master's and doctoral students.

Later, during the meeting with "AzTU - Technology Transfer Office" and "Information Valley Baku", it was said that AzTU aims to create a favorable ecosystem for supporting innovation activities in the higher education system through the involvement of companies, as well as for developing ideas and practical skills of young people in this direction. In this regard, incubation and acceleration processes will also be supported.

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Bhutan

India-Bhutan MoU on Energy Efficiency Approved

The Union Cabinet chaired by Prime Minister Shri Narendra Modi approved the signing of Memorandum of Understanding (MoU) between India and Bhutan on extending co-operation in the field of Energy Efficiency and Energy Conservation Measures. The MoU was signed between Bureau of Energy Efficiency, Ministry of Power, Government of India and Department of Energy, Ministry of Energy and Natural Resources, Royal Government of Bhutan.

India-Bhutan Energy Partnership: As part of this MoU, India aims to assist Bhutan to enhance energy efficiency in the household sector by promoting star labeling programme developed by Bureau of Energy Efficiency. The formulation of building codes, to suite the climate condition of Bhutan, will be facilitated based with India's experience. Creation of a pool of energy professionals at Bhutan is envisaged by institutionalizing training of energy auditors. The training of retailers would help in dissemination of energy efficient products with consumer audience regarding savings from star rated appliances. India aims to support Bhutan in its endeavor to develop and implement the Standards and Labelling scheme.

Energy intensive Appliances are the main products leading to higher consumption at household or at commercial establishments. In view of the rapid growth in energy intensive consumer goods, the demand for electrical energy has been increasing every year. This rising demand can be optimized, if the consumers prefer high efficiency appliances. BEE is spearheading the country's Star-labelling program that now covers 37 appliances used in daily life.

The MoU has been prepared by Ministry of Power in consultation with Ministry of External Affairs (MEA) and Department for Promotion of industry and internal Trade (DPIIT). The MoU will enable exchange of Information, data and technical experts related to Energy Efficiency and energy conservation between India and Bhutan. It will help Bhutan to ensure availability of energy efficient products in the market. The MoU will analyze energy efficiency policies and cooperation in the field of energy efficiency research and technology deployment.

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Kazakhstan

Kazakhstan and Italy Forge 'Made In Kazakhstan with Italy' Commerce Mark to Increase SMEs

In a big transfer to reinforce bilateral commerce, Kazakh Minister of Commerce and Integration Arman Shakkaliyev met with Italy's Minister of Enterprise and Made in Italy Adolfo Urso in Rome on March 12, heralding the proposal of a brand new unified idea:

“Made in Kazakhstan with Italy”. This initiative, stemming from agreements between the Presidents of Kazakhstan and Italy earlier in January, goals to ascertain a trademark for items produced collectively by small and medium-sized enterprises (SMEs) in each nations.

STRENGTHENING BILATERAL COMMERCE

Shakkaliyev underscored the notable export potential of processed items from Kazakhstan to Italy, which exceeds \$260 million, with natural meals merchandise standing out for his or her vital advantages. Among the many highlighted merchandise have been natural chilled horse meat, caviar, and honey, tapping into Italy’s annual horse meat imports valued over \$140 million. To additional help home manufacturing, Kazakhstan plans to introduce a register of products of Kazakhstan origin, aimed toward offering quick access for stakeholders and eligibility for presidency help.

FOSTERING SUSTAINABLE AND SOCIALLY ACCOUNTABLE COMMERCE

Throughout the assembly, Urso expressed his help for the initiative, emphasizing the worldwide recognition of the “Made in Italy” idea and its affiliation with sustainability and social accountability. He highlighted the significance for Kazakh producers to tell apart their merchandise underneath the “Made in Kazakhstan” model to face out within the aggressive market. The discussions additionally concerned Maria Tripodi, the Italian Undersecretary of State for International Affairs and Worldwide Cooperation, who emphasised the vital function of SMEs in each nations’ economies and the potential for cooperative ties throughout numerous sectors.

FUTURE COLLABORATIONS AND DEVELOPMENTS

The implementation of those agreements might be overseen by an intergovernmental working group, with additional discussions on the group of the Ministerial Convention within the Italy + Central Asia format scheduled for Could. This collaborative effort symbolizes a big step in direction of enhancing commerce relations and financial cooperation between Kazakhstan and Italy, doubtlessly setting a precedent for related partnerships between nations. As Kazakhstan and Italy embark on this progressive partnership, the “Made in Kazakhstan with Italy” trademark may function a mannequin for worldwide collaboration, leveraging the strengths of SMEs to foster financial development and sustainability. This initiative not solely underscores the significance of figuring out and selling distinctive product options but in addition highlights the potential for mutual advantages by means of cooperative worldwide commerce agreements.

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Kenya

Trade ministry launches Sh7 billion programme to fund SMES

Ministry of Investment, Trade and Industry has launched a funding programme worth Sh7 billion to support Small Medium Enterprises innovation. The funding programme dubbed Supporting Access to Finance and Enterprise Recovery(SAFER) is a partnership between the Ministry of Trade, the National Treasury and sponsored through Kenya

Development Corporation(KDC) which will bridge the financial gap that most businesses face. According to Wylde International 2022, at least 60 per cent of SMEs in Kenya were denied funding in three years. The programme aims to provide accessibility of funds ranging from Sh7,000 to Sh250,000 with flexible repayment terms.

Ministry of SMEs and Cooperatives CS Simon Chelugui, Ministry of Investment, Trade and Industry CS Rebecca Miano and KDC Director General Norah Ratemo presided over the launch. Chelugui noted the major challenge that affects these co-operations is financial literacy and he aims to intervene through training startups. *"Financial literacy is a problem in many of our SMEs where many owners lack business knowledge. We are going to set up centres and train the beneficiaries of the fund,"* Chelegui said.

Miano noted that this project will benefit several enterprises through funding and financial training. *"We are stepping up to empower them through this project and working to ensure that the small businesses can effectively manage their cash flows and pursue growth with confidence,"* Miano said. *"The project seeks to expand access to finances, capacity building through training and support to financial institutions and technology innovation where we will explore partnerships to integrate technology with existing physical bank branches."*

Ratemo said that financial support for businesses is key, especially in the tough economic times. *"In these unprecedented times, access to finance is more crucial than ever for businesses. That's why we're thrilled to launch SAFER, dedicated to providing vital financial support and resources to enterprises of all sizes,"* Ratemo said. *"Through strategic partnerships, the project aims at impacting MSMEs as they work towards achieving economic growth. We aim to bridge the liquidity gap that the institutions face."*

Miano added that the enterprises are amongst the highest contributors to the economy, however, they have suffered from the lack of funding from private financial institutions. *"These enterprises are the heartbeat of our economy contributing significantly. However, they encounter significant challenges when seeking funding from private financial institutions,"* he said. *"Our goal is to revolutionise access to finance for MSMEs providing them with the support needed to rebound post-COVID-19."*

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Singapore

[OCBC launches programme for women entrepreneurs to support their growth and business ambitions](#)

OCBC today announced that it will launch a new SME programme in Singapore, to be rolled out in April 2024, to support women entrepreneurs in realising their business aspirations. This is the first programme dedicated to women entrepreneurs by a Singapore bank. Currently, a quarter of the OCBC Singapore's SME customers are owned by female entrepreneurs.

Through the OCBC Women Entrepreneurs Programme, SMEs owned by women entrepreneurs can access financing to accelerate their business plans. In particular, start-ups founded by women can secure financing of up to \$100,000 within the first two years of incorporation. The processing fees for such loans will be waived.

The financing will be provided under the OCBC SME Sustainable Finance Framework that has been expanded to include a new category for social loans. This new category is aligned to the Social Loan Principles issued by the Loan Market Association.

The social loans given under the OCBC Women Entrepreneurs Programme are targeted at improving the socioeconomic advancement of women in the economy and the growth and resilience of women-owned businesses. Educational workshops, and opportunities to network and be mentored by successful like-minded female entrepreneurs will also be availed to them.

Despite the good progress achieved in addressing gender diversity and inclusivity in business and the workplace over the years, many women entrepreneurs continue to face challenges in establishing and growing their businesses. Therefore, creating this comprehensive proposition to support female entrepreneurs in Singapore is important.

The OCBC Women Entrepreneurs Programme builds on a similar initiative managed by OCBC Indonesia. Since the launch in 2020, OCBC Indonesia has supported about 1,400 women entrepreneurs running micro, small and medium sized enterprises (MSMEs) under its Women Warriors Programme with over S\$300 million (IDR3.5 trillion) in loans disbursed. MSMEs run by female entrepreneurs constitute about 60% of all MSMEs in Indonesia and play a central role in Indonesia's economy. The OCBC Women Entrepreneurs Programme will be launched in Malaysia and Hong Kong at a later stage.

Mr Linus Goh, OCBC Head of Global Commercial Banking, said: *"Through the OCBC Women Entrepreneurs Programme, we aim to empower women entrepreneurs to build the right connections and to gain the resources and support needed to grow their companies to their full potential. Even in a developed market like Singapore, where women founders have a track record of building successful businesses and have grown at a faster rate than their male counterparts over the past 5 years, women-owned SMEs account for only about 30% of all businesses here. We are committed to partnering women entrepreneurs to overcome the challenges they encounter so that they can and accelerate the growth and realise their business ambitions."*

Ms Sharon Lim, Chairperson and former CEO of leading global 3D fashion design platform Browzwear, and Ms Didi Gan, founder of med-tech start up N & E Innovations Pte Ltd, are two women entrepreneurs whom OCBC had partnered in their journeys. Ms Sharon Lim said: *"We benefitted from OCBC's partnership as they journeyed actively with us in our business, genuinely taking an interest in our vision, ideas and business challenges. Their expertise to lay out various options of financing but also outline business considerations we needed to review as we scale at different stages, gave me the assurance that they had our back covered. I have confidence that the OCBC Women Entrepreneurs Programme will support other women-owned businesses to succeed and thrive."*

Founded in 1999 in Singapore, Browzwear helps streamline processes in the fashion industry by creating true-to-life digital samples of apparel designs for fashion brands, utilising advanced 3D visualization. This helps raise productivity, speeds up time-to-market, and improves sustainability. The company now has offices in eight cities globally and serves more than 1,000 fashion and apparel companies worldwide. Its revenue in 2023 was above USD\$20 million.

Ms Didi Gan said: *"We are grateful for OCBC's pivotal role in our sustainability journey. Securing our first green financing loan from OCBC was a significant milestone for our circular economy startup. I'm confident that with this program, more women founders can gain access to vital financial support and a robust network of mentors and resources, empowering them to overcome challenges. OCBC's program extends beyond financial assistance, serving as a catalyst for female entrepreneurs to thrive in sustainable initiatives. We encourage fellow women founders to explore this impactful program, a true game-changer for their ventures."*

N&E Innovations Pte Ltd is a med-tech company founded in 2020 during the COVID-19 pandemic. It innovated an antimicrobial agent – Vikang99 – derived from cashew and banana food waste that can be applied on different surfaces to destroy bacteria and prevent them from reappearing. The company plans to expand to two other key regions and scale up production to 100 tons per month to meet growing market demands.

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Romania

Romania's Govt. to guarantee EUR 12.5 bln of bank loans for SMEs

The Ministry of Finance continues the support measures for the business environment in Romania and proposes a normative act for the establishment of the IMM PLUS Program. The project ensures, until June 30, 2024, access to financing for companies that do not have the necessary sums for investment projects and for the continuation of the activity. The proposed budget is a maximum of 12.5 billion lei and guarantees can be granted up to a ceiling of 11.1 billion lei, for 11,500 beneficiaries. The normative act is published for consultation [HERE](#).

"We decided to continue one of the most successful programs implemented by Romania so far, in order to give SMEs the freedom to make those decisions that will ensure their positive dynamics in terms of increasing the number of employees, turnover, net profit and profit margin relative to sales. The data showed us that companies that have so far benefited from financing with the help of guarantees provided by the MF reported an average increase in revenues of 9%. Specifically, 9 out of 10 companies benefiting from state guarantees reported increases in income. This is precisely why we have allocated 12.5 billion lei for IMM Plus, to continue to support and encourage the development of SMEs and the business environment as a whole", Minister Marcel Boloş explained.

The IMM Plus program extends the support measures established by the old IMM INVEST PLUS state aid scheme and is run through the National Credit Guarantee Fund

for Small and Medium Enterprises (FNGCIMM), the Romanian Counter-Guarantee Fund (FRC) and the Credit Guarantee Fund Rural (FGCR).

The maximum values of state aid have been increased from 2,000,000 euros to 2,250,000 euros per enterprise/UAT, respectively from 250,000 euros to 280,000 euros for each enterprise operating in the primary agriculture sector and from 300,000 euros to 335,000 euros for each enterprise operating in the fishing and aquaculture sectors.

The development of the normative act is substantiated by the situation in which the state aid schemes developed under the Temporary Framework for state aid in the context of the COVID-19 pandemic (2020/C911/01) ceased to be valid on June 30, 2022, and those drawn up under the Temporary Crisis Framework for State aid measures to support the economy following Russia's aggression against Ukraine (2022/C131/01) on 31 December 2023.

The components of the IMM PLUS Program

The ROMANIA PLUS SME component facilitates access to financing for small and medium enterprises and small enterprises with medium market capitalization, including professionals, by accessing one or more loans for making investments or loans/credit lines for working capital, including for the refinancing of other investment loans or expenses intended for the purchase of shares and shares.

The AGRO PLUS component is dedicated to small and medium-sized enterprises and small mid-cap enterprises, including professionals in the fields of agriculture, fisheries, aquaculture and the food sector.

The SME PROD PLUS component aims to grant government guarantees requested to ensure liquidity and finance investments by SMEs, including start-ups, operating in productive sectors.

The CONSTRUCT PLUS component aims to grant government guarantees for improving energy efficiency, supporting investments in the field of green energy and aligning with the environmental objectives implemented by:

- SMEs and small mid-caps in the construction sector, including start-ups, as well as individual architects and architectural offices;
- Territorial Administrative Units (municipalities, cities, communes).

The RURAL PLUS component aims to provide transparent and non-discriminatory state guarantee facilities for investment loans and working capital loans/credit lines granted to farmers, small and medium-sized enterprises, as well as large enterprises in the field of agriculture, fishing, aquaculture and the food sector.

The INNOVATION PLUS component aims to grant government guarantees for innovative Romanian companies and/or promoting their products and services intended for export.

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Uzbekistan

ITFC Signs Multiple Agreements with Uzbekistan Totaling US\$715 Million

The International Islamic Trade Finance Corporation (ITFC), a member of the Islamic Development Bank (IsDB) Group, has signed several agreements with Uzbekistan, amounting to US\$ 715 million, on the sidelines of the Arab Coordination Group meeting, which was held from 4th to 5th March 2024 in Tashkent, Uzbekistan.

ITFC has been actively supporting the Government and local banks in Uzbekistan since 2018, with total financing approved for the country standing at US\$773 million. This financing is geared towards supporting the production of cotton and wheat, ensuring food security, and helping stabilize prices for essential commodities, as well as supporting the trade finance needs of private sector and SME clients. In addition, ITFC will continue supporting local banks with technical assistance through new Integrated Trade Solutions in 2024 .

The collaboration also encompasses the “Trade Connect Central Asia+ (TCCA+)” Program, a flagship initiative developed by ITFC. The TCCA+ targets the expansion and economic integration of trade and investment cooperation among six countries: Azerbaijan, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

The first agreement is a Framework Agreement on cooperation for the period of 2024-2026, amounting to US\$600 million. This agreement was signed by H.E. Mr. Laziz Kudratov, Minister of Investment, Industry and Trade and IsDB Governor of Uzbekistan, and Eng. Hani Salem Sonbol, CEO of ITFC.

The agreement aims to strengthen areas of cooperation between ITFC and Uzbekistan, focusing on trade finance, agricultural and food security financing for the public sector, support for state-owned enterprises, and financing for small and medium enterprises in sectors like pharmaceuticals, food and agriculture, textile, and manufacturing.

The second agreement is a US\$100 million Murabaha Financing Agreement signed by Mr. Ilkhom Norkulov, First Deputy Minister of Economy and Finance, and Eng. Hani Salem Sonbol, CEO of ITFC. This financing agreement aims to contribute to food security and agriculture in Uzbekistan, through procurement of strategic agricultural goods, to ensure a stable supply of wheat throughout the year. This initiative helps to stabilize wheat prices and support local farmers.

Additionally, ITFC signed a Line of Trade Financing Agreement jointly with AgroBank and its subsidiary SmartBank, amounting to US\$15 million. This agreement will support SMEs and the private sector in Uzbekistan, boosting private sector contributions to the country’s economic development.

The line of financing will provide Sharia-compliant trade finance solutions to private sector and SME clients of AgroBank and its subsidiary SmartBank. This financing will be focusing on sectors like food and agriculture, manufacturing, and textile, and will aim to promote financing of green projects.

Commenting on the signings, Eng. Hani Salem Sonbol, CEO of ITFC said: “The agreements signed today strengthen our collaboration with Uzbekistan and are a testimony of our commitment to the socio-economic development in Uzbekistan and the Central Asia region at large.

We believe the projects and programs that will benefit from the approved financing will positively contribute to national economic growth.

We are pleased to be covering key sectors such as food security and the private sector which align with our focus on contributing to the achievement of the Sustainable Development Goals especially SDG 2 (Zero Hunger) and SDG 8 (Decent Work & Economic Growth).

With a focus on key sectors such as trade finance, agriculture, and SME development, these agreements are meant to stimulate growth, ensure food security, support SMEs, and create sustainable economic opportunities. ITFC remains dedicated to driving positive change in Uzbekistan and the region, leveraging its expertise and resources to foster prosperity and resilience.

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Asia

India's HiLabs Secures \$39 Million to Expand AI-Powered Healthcare Solutions

HiLabs, a provider of AI-driven solutions that aims to assess crude data to unlock meaningful insights and transform healthcare, has secured \$39 million in Series B funding. This funding round, led by Eight Roads Ventures and Denali Growth Partners, with the involvement of F-Prime Capital, comes on the heels of substantial adoption of its MCheck™ platform for healthcare data ingestion, purification, and enhancement.

The infusion of capital will fuel further advancements in technology, recruitment of top talent, and expansion of product teams. *"We stand poised to propel our AI technology forward, empowering healthcare organisations to make swift, informed decisions based on data that's not just clean, but readily available when it matters most,"* said Amit Garg, Co-founder, and CEO of HiLabs.

Established in 2014, HiLabs aims to ensure timely access to refined data for payers, providers, and patients, aligning with the global shift towards data-driven decision-making in healthcare. Its cloud-based MCheck platform ingests, cleans, and enriches critical healthcare data, leading to reductions in operational costs for healthcare organisations and improvements in patient outcomes. "Payers are increasingly looking for innovative technology solutions to make complex and disparate healthcare data actionable. The HiLabs team really impressed us with their vision, best-in-class product suite and strong customer traction, which is testament to their product-market fit," says Dr. Prem Pavoor, Senior Partner, Head of India and Healthcare Investments, Eight Roads Ventures.

As per the statement, Amit Garg and Dr Neel Butala commence the journey of HiLabs at Yale University in the US, accompanied by a small team of interns and two full-time employees based in India. The team laid the groundwork for what would evolve into a network of AI/ML research and development centres in Pune and Bangalore. It now has more than 150 employees and actively recruits from prestigious institutions such as the IITs, IIMs, and ISB.

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Europe

Tallinn-based BotGuard OÜ raises €12 million Series A to defend SMEs against malicious bot armies

BotGuard OÜ, an Estonia-founded cybersecurity software company that helps web hosting providers control traffic and protect their infrastructure from malicious threats, has secured a €12 million Series A funding round led by MMC Ventures.

Existing investors Tera Ventures and Expeditions Fund also participated in the round, alongside prominent angel investors including Stefan Lindeberg. This latest investment will enable the business to further develop its technology, recruit tech development talent, and expand its sales and marketing teams as it continues to scale globally.

Nearly half of all internet traffic comes from bots, exposing website owners to threats such as data theft, scams, and DDoS attacks. Good bots exist everywhere: every payment system, CMS, or social tool uses 'good bots'. When used for good, bots can benefit a company by crawling and indexing a website to improve search engine results. However, bad bot traffic can be harmful to operations and drive up costs. BotGuard OÜ has developed an easy-to-implement, state-of-the-art cloud-based solution, partnering with hosting providers to help website owners filter their web traffic, lower website management costs, defend their infrastructure, and protect their assets. Using AI and other innovative technologies to automate the implementation process and reduce costs, the startup provides effective, manageable, platform-agnostic web security for organisations of all sizes.

Nik Rozenberg, CEO and co-founder at Botguard OÜ, said: *"Every business should have effective web traffic management, yet there are no affordable solutions focused on the SME segment due to complicated and expensive onboarding processes. Malicious bot traffic can be extremely harmful for businesses – particularly for the likes of e-commerce retailers that depend on their website to operate – and organisations require tools that keep pace with the rapidly-evolving threat landscape. Even neutral web traffic – like some crawler bots – can drive up management costs. We are democratising web security by offering web hosting providers a flexible, easy-to-use, and cost-effective solution that still offers the highest level of control over web traffic. We are excited for this next stage of our growth journey as we continue to innovate and expand into new territories."*

BotGuard OÜ was founded in Estonia in 2019 by engineers Nik Rozenberg, CEO, and Denis Prochko, CTO. Born out of the co-founders' experience leading and growing startups and battling malicious bots and hackers on their own websites, BotGuard OÜ now operates globally with clients and partners in more than 30 countries. The company's executive team includes industry veterans such as CRO Bertil Brendeke (ex-CloudFest, Acronis), COO Martin Pawliczek (ex-GoDaddy, Host Europe Group), CPO Jason Haworth (ex-AWS, F5 Networks), CMO Renee Stromberg (ex-Cisco, F5 Networks) and CDS Cagri Ozcinar (ex-Samsung, Sky Group).

Mina Samaan, Partner at MMC Ventures, added: *"Born from the pain of living through this problem, Nik and Denis have built an impressive business, and the incredible traction BotGuard OÜ has seen to date demonstrates how well they understand this problem. As generative AI makes the malicious threats businesses are facing even more sophisticated, the BotGuard team has its own AI-powered solution – effectively fighting AI with AI. We share their vision in growing together to build a secure internet that is accessible to everyone."*

Stanislav Ivanov, Founding Partner at Tera Ventures, commented: *"There's an addressable market of over 300 million websites that require the level of protection Botguard OÜ can provide. By partnering with web hosting providers, the business has achieved an economy of scale to SME websites. The company is putting hosting*

providers in the driver's seat, providing them with a straightforward and robust solution which protects against myriad web threats and offers complete control over web traffic. We look forward to offering the team our continued support as they scale the business globally."

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Africa

The 2024 Irish Tech Challenge South Africa launches

On 15th March, marks the launch of the 2024 Irish Tech Challenge South Africa.

The startup-focused event follows on from last year's successful competition that aimed to identify and assist South African entrepreneurs that show high potential with access to funding, support, and resources in order to take their business a significant step forward.

The Irish Tech Challenge is being launched at Tshimologong Precinct in Braamfontein, Johannesburg today in partnership with the Embassy of Ireland in South Africa, the Department of Science and Innovation (DSI), the Technology Innovation Agency, and implementation partners Dogpatch Labs in Ireland and the aforementioned Tshimologong.

"This mutually beneficial partnership between the governments of Ireland and South Africa supports South African tech entrepreneurs to help drive innovation, job creation and inclusive economic growth in South Africa as well as foster technological advancements and creating a global network of innovators committed to positive change," noted organisers in a release shared with Hypertext.

In particular it seeks to find compelling South African-owned, growth-stage tech startups whose work aligns with the United Nations Sustainable Development Goals (SDGs) "The Tech challenge is open to all sectors, with a targeted focus on clean and green technology; the circular economy; medical, health and biotechnologies; education; and water, sanitation and hygiene. Applicants must be either post-revenue startups or pre-revenue startups with developed intellectual property," it added.

In terms of the benefits that will be awarded to successful applicants, they will gain access to:

- €10 000 (~R203 771) in grant funding,
- A 10-day curated trip to Ireland aimed at accessing global customers and partners,
- Access to the best of Ireland's tech expertise and business acceleration,
- An increase in profile leveraged by both the Irish and South African governments.

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EVENTS UPDATE



Date: 19-21 April, 2024,

Venue: Pragati Maidan New Delhi

For Registration Write To: dg@wasmeinfo.org , directorpnd@wasmeinfo.org

► 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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