

# SME WEEKLY NEWS

(7 December 2020 – 11 December 2020)

Countries	Highlights
<p><b>MALAYSIA</b></p> <p><b>MalaysiaBiz portal launched to facilitate online business registrations</b></p>	<p>Prime Minister, Tan Sri Muhyiddin Yassin launched the MalaysiaBiz portal which serves as a one stop centre to facilitate online business registrations and licensing applications. The portal was aimed at creating a trade-friendly environment to encourage competitiveness in the country and spur local economic growth. The portal was developed as the government realised the importance of digital platforms and contributions of SMEs to national income. Last year, SMEs contributed 38.9% of GDP compared to 38.3% in 2018 and are targeted to contribute 45% of GDP by 2025 and 50% by 2030. As the trend to buy online these days shows that SMEs have the potential to grow rapidly, measures to generate SME growth will continue to be given priority. Special attention was given to SMEs in the recent Budget 2021 through fund assistance, training, digital equipment and grants, including an allocation of RM1 billion to boost digitalisation activities until 31 December 2023. The MalaysiaBiz portal is expected to benefit 907,065 SMEs or 98.5% of total business establishments in Malaysia, by facilitating registration of 23 business types including sole proprietorship, partnership, cooperatives, corporations and multi-disciplinary practice.</p> <p style="text-align: right;"><i>(Source: Bernama, 7 December 2020)</i></p>
<p><b>PHILIPPINES</b></p> <p><b>Passion Venture Capital launches \$30-million lending fund for SMEs</b></p>	<p>The Passion Trade Credit Insured Lending Fund (PTCI Lending Fund) will provide trade receivables financing to Philippine SMEs. The fund will start at \$30 million and anticipated to grow over the next months. PVC plans to enlist global financial institutions such as World Bank, International Finance Corp. and Asian Development Bank to support the SME value chain. The fund also plans to expand across emerging markets in Asia. Anticipated demand in trade financing in Asia is still a massive unmet market and expected to grow in the next two years. This facility requires all transactions to be covered by trade credit insurance (TCI). The fund has partnered with insurance broker Philinsure to provide sound technical risk management and insurance advice to ensure SMEs get the best options for trade credit insurance. The fund has also partnered with Vesl, a digital platform that enables businesses to access pay per invoice trade credit coverage. This will make TCI affordable even for small businesses. In line with Department of Trade and Industry's new initiative for women, She Trades PH, and in cooperation with Philippine Commission on Women, PTCI Lending Fund is poised to allocate at least 15% to women led SMEs and exporters.</p> <p style="text-align: right;"><i>(Source: Business Mirror, 9 December 2020)</i></p>
<p><b>SINGAPORE</b></p> <p><b>SMEs to get more access to trade and financing with MAS-Bank of Ghana tie-up</b></p>	<p>SMEs in Singapore may have greater access to trade opportunities and financial services from Ghana, with Monetary Authority of Singapore (MAS) and the Bank of Ghana (BOG) in talks to cooperate. MAS has commenced discussions with BOG to adopt the Business sans Borders (BSB) open hub of platforms between Singapore and African country. By including Ghana in BSB, an SME in Ghana selling artisanal products or fruits would be able to digitally find a buyer in Singapore through BSB, for example. Similarly, a Singapore SME looking to source for cocoa or sell its local products will be able to reach out to new markets in Ghana. The Ghana and Singapore SMEs will also be recommended essential business services, such as financing and logistics support, to complete the trade through BSB. In addition, MAS and BOG will start an SME financial trust corridor (FTC). It will comprise a governance framework and digital infrastructure, which banks and fintech companies in both countries can refer to and use when sharing key information relevant for credit assessment, while abiding by domestic and international regulations, such as data protection and anti-money laundering requirements.</p> <p style="text-align: right;"><i>(Source: Business Times, 8 December 2020)</i></p>