

SME WEEKLY NEWS

(16 August 2021 – 20 August 2021)

Countries	Highlights
<p>MALAYSIA</p> <p>MDEC launches digitalization guidebooks for Malaysian SMEs</p>	<p>Launched by MDEC, the SME Digital Guidebook and Quick Guide for F&B and retail industry are part of MDEC's 100 Go Digital initiative. These resources aim to help SMEs in the retail and F&B sector to reassess their digital opportunities and readiness via a step-by-step guide on how to enhance their current digital capabilities and begin their digital transformation journey. The SME Digital Guidebooks serve as the first point of reference for SMEs interested to embark on digital adoption. It also lists down the latest trends that will impact SMEs, talk about the importance of digitalization, and also direct SMEs to available initiatives within Malaysia that they could leverage on. The SME Digital Quick Guide is an easy-to-read document for quick reference, providing a high-level view for businesses. The SME Digital Guidebook, on the other hand, is a full document that will take a more structured approach in mapping digital needs, technologies, business goals, and best practices to guide SMEs in elevating their digital capabilities. The Guidebook was co-developed with International Data Corporation (IDC), which provided analysis of the market and technology insights.</p> <p><i>(Source: TechWire Asia, 18 August 2021)</i></p>
<p>MALAYSIA</p> <p>Maybank Islamic's HalMap for Malaysian SMEs to expand overseas</p>	<p>Maybank Islamic Bhd has recently launched Halal Route to Market Programme (HalMap) to enable SMEs to expand their halal businesses outside Malaysia. The bank said the programme would be kicked off with the selection of 10 SMEs to venture into Singapore's halal food market. The SMEs will be provided a distribution platform, service advisory and training to market their products in the fast moving consumer goods (FMCG) market segment. The 10 SMEs and their 50 products are expected to be in supermarket and specialty grocery store called Eccellente by HAO Mart in @Kinex Mall, Singapore, by the fourth quarter of this year. To facilitate the programme, Maybank Islamic entered into a strategic partnership with amaxMALL Sdn Bhd (amaxMALL) and Matrade. Being one of the established online and physical business platforms for SMEs, amaxMALL will collaborate with HAO Mart to market and promote the SME products physically and online. The partnership with amaxMALL and Matrade is part of Maybank Islamic's on-going efforts to tap on the ever-growing halal market. With the current challenges faced by SMEs due to the Covid-19 pandemic, HalMap can be a new channel to provide the bank's SME customers with additional opportunities to expand their operations.</p> <p><i>(Source: News Straits Times, 17 August 2021)</i></p>
<p>SINGAPORE</p> <p>Delta Insurance, Stone Forest to offer cyber insurance for SMEs</p>	<p>Insurance provider, Delta Insurance Singapore, and IT managed service provider, Stone Forest, collaborated to offer cybers insurance and security services for SMEs, following the spike in cybercrime in Singapore. The Delta SME Cyber Insurance will cover crisis management costs including data forensics, breach consultation services, restoration, breach response services and PR, business interruption, network extortion, and third-party liability claims. It will also include Personal Cyber Insurance which offers protection for individual key executives and employees against cyber risks, which cover personal risk assessment and monitoring services of their email addresses, credit card, and phone numbers, as well as "dark web" presence. Data from Cyber Security Agency showed cybercrime accounted for 43% of all crime in Singapore last year, with a surge in ransomware attacks and phishing activities due to work from home arrangements. Delta Insurance Singapore stated that Singapore SMEs face higher risks because attackers perceive them as easier targets. This creates massive financial risk for businesses and reputational risk.</p> <p><i>(Source: Singapore Business Review, 19 August 2021)</i></p>

CAMBODIA**SME Co-Financing
Scheme Phase 2
officially launched**

The Ministry of Economy and Finance (MEF) and partners officially launched the SME Co-Financing Scheme Phase 2 (SCFS II). Under the programme, the Cambodian government and partners provide access to funding for SMEs, many of which are struggling under the current economic conditions. The sectors covered by the programme are industry, service and trade. Around \$100 million was set aside for SCFS II, with \$50 million of it coming from the SME Bank of Cambodia, while the rest will be covered by other 26 participating FIs. SMEs in need of financial access can apply at any participating bank for capital expenditure-investment (maximum of \$500,000) and working capital (maximum of \$300,000). The loan duration for both is up to seven years. The first phase was launched last year. In October 2020, the SME Bank of Cambodia reported that it already approved loans worth \$67.4 million to 532 customers under SCFC I. SMEs play a key role in the Cambodian economy. About 90% of more than 510,000 registered firms in Cambodia in 2019 were SMEs. SMEs, like the many other businesses in Cambodia, were heavily affected by the Covid-19 pandemic.

(Source: Khmer Times, 18 August 2021)

Economics & Policy Division
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