

SME WEEKLY NEWS

(28 June 2021 – 2 July 2021)

Countries	Highlights
<p>MALAYSIA</p> <p>MyAssist MSME Portal, one-stop centre to assist SMEs</p>	<p>Tan Sri Muhyiddin Yassin launched the MyAssist MSME Portal, a one-stop centre and new norm solution for business facilitation needs of the SMEs. As a Government initiative under the PENJANA, the portal provides a platform for SMEs to seek business advisory & information, guidance and digital marketing opportunities. Muhyiddin said it was timely that the portal was developed during the COVID-19 pandemic which had forced society to adopt the use of digital applications in many aspects of daily life, hence SMEs need to reform and embrace the idea of digitisation in order to be able to compete and increase their efficiency in business. SMEs should make optimal use of the MyAssist MSME portal to expand their business. The portal, with its interactive advisory module, business matching, e-exhibition and online exposition is a one-stop centre of the future. Meanwhile, SMEs should also leverage on the ASEAN Access (launched on 16 June) which display trade information and market access for SMEs. The portal, which also hosts the MyAssist, will be the pathway for local SMEs to spread their wings abroad and for foreign SMEs to choose Malaysia as their destination for investment & business expansion, hence boost the country's economic growth.</p> <p><i>(Source: Bernama, 30 June 2021)</i></p>
<p>SINGAPORE</p> <p>Trustana, OneConnect partner to facilitate growing trade opportunities for SMEs</p>	<p>Trustana, a curated cross-border B2B marketplace partnered with OneConnect to accelerate cross-border commerce. Under the collaboration, Trustana will integrate OneSME, a digital cross-border trade platform, into its marketplace. The collaboration will enable SMEs in Singapore and ASEAN to access a larger pool of buyers in China, seize international trade opportunities and benefit from value-added services on Trustana's platform. Thus, SMEs in Southeast Asia will be able to buy and sell their products directly to pre-screened buyers and suppliers in China who show keen interest, boosting the chances of a match. In addition, the collaboration will allow SMEs to have access to a buyer base of 4 million Chinese SMEs via OneConnect's YiQiYe, a one-stop ecosystem that provides financing, insurance and cash management solutions to SMEs in China. Trustana will also integrate with Guangxi Open Finance Platform, a cross-border digital financial services platform to promote collaborations between Govt, institutions and firms. The strategic collaboration will strengthen Trustana's growing presence in China as a buyer marketplace and accelerate ongoing expansion to other trade corridors in ASEAN. OneConnect too will provide Trustana buyers and suppliers with access to financial services products through OneSME's first bank partner, UOB.</p> <p><i>(Source: Business Times, 30 June 2021)</i></p>
<p>VIETNAM</p> <p>IFC partners with SeABank to lending SMEs in Vietnam</p>	<p>The International Finance Corporation (IFC) is providing a USD 40 million loan to Southeast Asia Commercial Joint Stock Bank (SeABank) to support local business and help them to recover postCOVID-19 pandemic. The first phase of up to USD 150 million in financing, the funding package will help expand lending to SMEs, especially women-owned businesses, increase access to climate finance and boost international trade opportunities. The package will comprise up to USD 80 million from IFC's account and USD 50 million to be mobilised from international lenders, in addition to a USD 20 million trade finance line. While the investment aims to increase SeABank's SME lending portfolio, at least USD20 million will be for women-owned SMEs, with support from the Women Entrepreneurs Finance Initiative (We-Fi). With a strategy to expand its reach to women-owned SMEs, IFC's funding will help the bank triple its current WSME lending, accounting for about 25% of its total SME portfolio by 2024. IFC is helping SeABank by allocating USD30 million for climate-friendly projects. Further, IFC's support is expected to help SeABank build a USD60 million climate-finance portfolio by 2024.</p> <p><i>(Source: Vietnam Plus, 29 June 2021)</i></p>