

SME WEEKLY NEWS

(21 September 2020 – 25 September 2020)

Countries	Highlights
<p>MALAYSIA</p> <p>1,800 SME entrepreneurs join buy Malaysian products campaign</p>	<p>A total of 1,800 entrepreneurs from SMEs nationwide participated in the Buy Malaysian Products Campaign since it was launched last July 2020. Secretary-General of KPDNHEP, Datuk Seri Hasnol Zam Zam Ahmad said with their participation, there were now 31,000 locally produced products in several supermarkets such as Tesco and Mydin, for consumers to choose from. The campaign is a large-scale government initiative that brings together various types of business brands consisting of various services, as well as offering various products to consumers at affordable prices. This campaign too aims to promote local products and boost the domestic economy, not limited to supermarkets only, and it is one of the government's initiatives to help local companies and entrepreneurs in marketing their products to the public. To ensure that the campaign is widely implemented, the ministry is in close cooperation with other ministries in addition to establishing a strategic partnership with Keretapi Tanah Melayu Berhad, Lazada and Shopee.</p> <p style="text-align: right;"><i>(Source: The Sun Daily, 26 September 2020)</i></p>
<p>THAILAND</p> <p>BoT starting digital factoring next year</p>	<p>The Bank of Thailand plans to implement digital factoring next year to facilitate SME access to loans. Factoring businesses provide an intermediate solution for liquidity problems caused by delayed payments. The idea behind the process is suppliers sell the invoices of a customer or debtor to a factoring business at a discount to receive their money now. The central bank has been developing Central Web Service to support the digital factoring system, which is expected to be implemented in the beginning of next year. The move will facilitate SME business operators, especially small firms that have difficulty getting approved for loans from banks, allowing them better funding access. The digital factoring system will shorten the process and lower operating expenses, particularly document costs, while preventing problems related to fraud and double financing. In the initial stage, the central bank expects around 200,000-300,000 micro SMEs to participate in the digital factoring system.</p> <p style="text-align: right;"><i>(Source: Bangkok Post, 25 September 2020)</i></p>
<p>SINGAPORE</p> <p>vCargo Cloud launches platform to digitalise global trade, improve SME access</p>	<p>Trade and logistics solutions provider, vCargo Cloud launched a digital trade platform called GUUD, aimed at improving global trade access and processes for SMEs through digitalisation. The platform follows the UN/CEFACT Buy-Ship-Pay model to streamline trade processes like compliance, shipping, financing and payments on one integrated platform. By stripping out the middlemen that normally handle these aspects of trade, GUUD hopes to improve access to global markets for SMEs, especially as Covid-19 pandemic highlighted the challenges faced by SMEs that are not online or digitally ready. It builds on several initiatives that vCargo Cloud set up recently, such as its Klikargo logistics platform in Indonesia, the SeafoodXchange B2B e-marketplace and its CamelONE Trade Finance multi-bank portal to help SMEs connect with various banks on a single platform. vCargo Cloud has been building the GUUD platform and ecosystem over the last four years.</p> <p style="text-align: right;"><i>(Source: The Business Times, 23 September 2020)</i></p>