

## Chapter 2

# Global & Regional MSME Agenda and Internationalisation





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The market has become increasingly globalised over the past two decades, MSMEs often feel the need to internationalise their business activities to remain competitive. In today's environment, MSMEs that start with a global strategy can move quickly to take advantage of cross-border activities, which provide opportunities not only for revenue growth but also the exchange of knowledge and the enhancement of capabilities that strengthen the long-term competitiveness of the firm.

MSMEs represent the backbone of many national economies and play a pivotal role in the current globalised market. MSMEs often possess some behavioural strengths as entrepreneurial dynamism and flexibility, but at the same time they suffer of paucity in terms of financial and managerial resources, which also affect their ability to engage in economies of scale and scope. Due to their characteristics, they face many challenges while competing internationally with large multinational companies.

### **ASEAN COORDINATING COMMITTEE ON MICRO, SMALL AND MEDIUM ENTERPRISES**

The ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME) Meeting is held biannually on a rotational basis among ASEAN member states. In 2022, the ASEAN Secretariat hosted the 13<sup>th</sup> ACCMSME meeting from 14 - 16 June 2022 and the 14<sup>th</sup> ACCMSME from 21 - 24 November 2022 whereby both meetings were held virtually.

Cambodia was ASEAN's chair for 2022. The ASEAN Chairmanship 2022 theme was ASEAN A.C.T.: Addressing Challenges Together to underscore the ASEAN's spirit of togetherness as one community and common will in collectively addressing and overcoming challenges facing the region.

MSME development in ASEAN is currently guided by the ten-year ASEAN Strategic Action Plan for SME Development 2016 – 2025 (SAP SMED 2025). SAP SMED 2025, which was launched at the sidelines of the 27th ASEAN Summit in November 2015, aims to enhance ASEAN cooperation amid an increasingly competitive economic landscape and to support MSME growth and development by creating globally competitive and innovative MSMEs by 2025.

The plan addresses common issues faced by MSMEs through five strategic goals:



The 15<sup>th</sup> ACCMSME and Related Meetings were held in Bangkok, Thailand from 22 - 26 May 2023. The meetings discussed on MSME development in the ASEAN Region and the status of the Strategic Action Plan for SME Development. Among the highlights of interventions pertaining to Malaysia were presentation of a Concept Note on Japan - ASEAN Invest Fit Acceleration Programme by CEDAR, sharing on Inclusive Business Value Chain Development Initiative (IB-VCDI) by SME Corp. Malaysia, updates on cooperation with MECD to organise the US-ASEAN Business Council's 2023 Workshop Series in ASEAN member states and updates on business matching activities between SME Corp. Malaysia and SME Support Japan (SMRJ).

## APEC SMALL AND MEDIUM ENTERPRISES WORKING GROUP

The APEC SME Working Group (SMEWG) meets biannually to discuss and push forward projects and initiatives for SMEs within the region. Two plenary meetings were held in 2022, one virtually in Chile on 26 - 27 April and another physically in Phuket, Thailand on 7 - 8 September.

All member economies continued to implement programmes under the five priority areas of the SMEWG Strategic Plan 2021 – 2024:



SME Corp. Malaysia spoke on its Programme for Enhancement of Strategic Industry and High Growth Enterprise (PRESTIGE) under Priority Area 2. The programme targets to develop globally competitive SMEs in strategic sectors by increasing the number of high-growth and innovative firms as well as improving their productivity. Activities under PRESTIGE focus on capacity building and financial assistance to enhance the capabilities of selected SMEs through technology adaptation, organisational transformation and marketing strategy.

The 28<sup>th</sup> APEC Small and Medium Enterprises Ministerial Meeting was held in Phuket from 9 – 10 September 2022 under the chairmanship of Deputy Prime Minister of Thailand. The meeting emphasised the importance of the objectives of the SME Ministerial Meeting theme, Inclusive Recovery of APEC MSMEs through the Bio – Circular – Green Economy (BCG) Model and High Impact Ecosystem, which seeks to harness technology and innovation to create value, reduce waste, and promote a sustainable business model. The promotion of inclusive and high-impact recovery is centred on four priority areas:

The programme targets to develop globally competitive SMEs in strategic sectors by increasing the number of high-growth and innovative firms as well as improving their productivity.



In 2023, the 55<sup>th</sup> APEC SMEWG was held from 4 – 5 May 2023 in Hong Kong, China. The meeting discussed various projects and initiatives as well as shared best practices on strategic issues in MSME development. Malaysia presented on the country's MSME landscape, formalisation of informal entrepreneurs and the project report of the APEC Workshop on Inclusive Business: Charting the Path for Shared Prosperity through Inclusivity. Malaysia shared the progress of the Micro Connector Programme as an update under the Priority Area 3 of the SMEWG Strategic Plan at the 56<sup>th</sup> APEC SMEWG in Seattle, United States from 4 – 5 May 2023. Sideline visit to Boeing Renton Factory in Seattle paved the way for symbiotic exchange of knowledge, best practices and potential collaboration in technology transfer, capacity building and joint development of innovative solutions that will provide market access opportunities for Malaysian MSMEs in the Boeing value chain.

## REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)

Malaysia is a signatory to the Regional Comprehensive Economic Partnership (RCEP), a trade agreement between the 10 members of ASEAN, China, Japan, South Korea, Australia and New Zealand. The RCEP, an ASEAN-driven initiative and an amalgamation of existing free trade agreements between ASEAN and partner countries, intends to establish a modern, comprehensive, high-quality and mutually beneficial economic partnership to facilitate the expansion of regional trade and investment and contribute to global economic growth and development.

SME Corp. Malaysia delivered a special keynote address on SME Transformation to Compete Globally upon RCEP Ratification at the Federation of Malaysian Business Associations (FMBA) Business Forum 2023. The address was to create better understanding of the benefits of RCEP to MSMEs and businesses in general. More than 200 influential business leaders, including presidents of various chambers and captains of industry participated in the forum. SME Corp. Malaysia also highlighted several internationalisation initiatives and programmes that had been undertaken to enhance the growth and competitiveness of domestic MSMEs, the agency's pivotal role in the development of progressive MSMEs as well as efforts to facilitate the internationalisation of MSMEs.

## ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

The Organisation for Economic Co-operation and Development (OECD) is an international organisation that works to build better policies for better lives. Their goal is to shape policies that foster prosperity, equality, opportunity and well-being for all. Based on OECD, MSMEs tend to be underrepresented in international trade and account for a small proportion of exports relative to their share of overall activity and employment. This is in part because MSMEs have fewer resources to meet the high costs often associated with engaging in international markets. Smaller firms also face greater challenges than larger firms in navigating foreign markets, with less capacity to address complex regulatory requirements.

### Global Value Chain and Trade

Today, 70.0% of international trade involves global value chains (GVCs) as services, raw materials, parts and components cross borders often numerous times. Once incorporated into final products they are shipped to consumers all over the world. Exports from one country to another often involve complex interactions among a variety of domestic and foreign suppliers. Even more than before, trade is determined by strategic decisions of firms to outsource, invest, and carry out activities wherever the necessary skills and materials are available at competitive cost and quality.

Better measurement leads to better policies. In responding to policy questions raised by the growing importance of GVCs for trade and investment, the OECD launched an initiative to measure trade in value-added (TiVA) terms to provide a more accurate view of the underlying economic importance of trade. TiVA identifies where value is added along the supply chain, to estimate where income and jobs are created, and to provide a new perspective

on bilateral trade imbalances. The OECD TiVA initiative considers the value added by each country in the production of goods and services that are consumed worldwide. TiVA indicators are designed to better inform policy makers by providing new insights into the commercial relations between nations. The competitiveness of a country's exports can depend on imported inputs (inputs which can also include their own previous exports), countries also need to address their own barriers to trade if they are to reap the benefits of participating in GVC trade.

For developing countries seeking to enter or engage in GVCs, there can be pressure to move up the value chain into higher value-adding activities. But the gains from participating in GVCs can come from any stage of the value chain, what matters is doing more of what you are good at. Countries that become efficient at the assembly or production stage can generate greater total value from becoming a globally competitive supplier of these activities, than they can by carrying out higher value-adding activities in which they are less competitive. Ultimately, what matters is the total value that the economic activities within the value chain can generate.

### **The Impact of Digitalisation on Trade**

The digital transformation has reduced the costs of engaging in international trade, facilitated the co-ordination of GVCs, helped diffuse ideas and technologies, and connected a greater number of businesses and consumers globally. But even though it has never been easier to engage in international trade, the adoption of new business models has given rise to more complex international trade transactions and policy issues.

In today's fast-paced and interconnected world, Governments are facing new regulatory challenges, not just in managing issues arising from digital disruption, but also in ensuring that the opportunities and benefits from digital trade can be realised and shared inclusively. Digitalisation increases the scale, scope and speed of trade. It allows firms to bring new products and services to a larger number of digitally connected customers across the globe. It also enables firms, notably smaller ones, to use new and innovative digital tools to overcome barriers to growth, helping facilitate payments, enabling collaboration, avoiding investment in fixed assets with cloud-based services, and using alternative funding mechanisms such as crowdfunding. Digitalisation is also changing how we trade goods. For example, the growth of online platforms has led to a rising number of small packages being sold across international borders. This is giving rise to a range of issues for policymakers, ranging from the physical management of parcel trade, through to the implications for risk management (such as in relation to counterfeit goods or biosecurity standards), and revenue implications in relation to collection of taxes and tariffs.

At the same time, new technologies and business models are changing how services are produced and supplied, blurring already grey distinctions between goods & services, modes of delivery and introducing new combinations of goods & services. A smart fridge requires market access not only for the good, but also for the embedded service. And an article produced by 3D printing, for example, may cross a border as a design service, but becomes a good at the moment of its consumption. Together, these issues pose new challenges for the way international trade and investment policy is made.

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## OECD Ministerial Meeting on SMEs and Entrepreneurship

On 27 - 28 June 2023, Ministers from OECD countries and invited non-OECD economies, alongside partner International Organisations and experts, gathered at the OECD Headquarters in Paris for the first meeting of the OECD Committee on SMEs and Entrepreneurship (CSMEE) at Ministerial Level. With the theme Future-Proofing SME and Entrepreneurship Policies, the meeting discussed on strengthening the resilience of SMEs and entrepreneurs in high volatile environments, fostering SMEs and entrepreneurs' contribution to the digital and green transitions as well as enabling SMEs and entrepreneurs navigate a rapidly changing global trade and investment landscape. Malaysia was represented by YB Datuk Ewon Benedick, Minister of MECD.

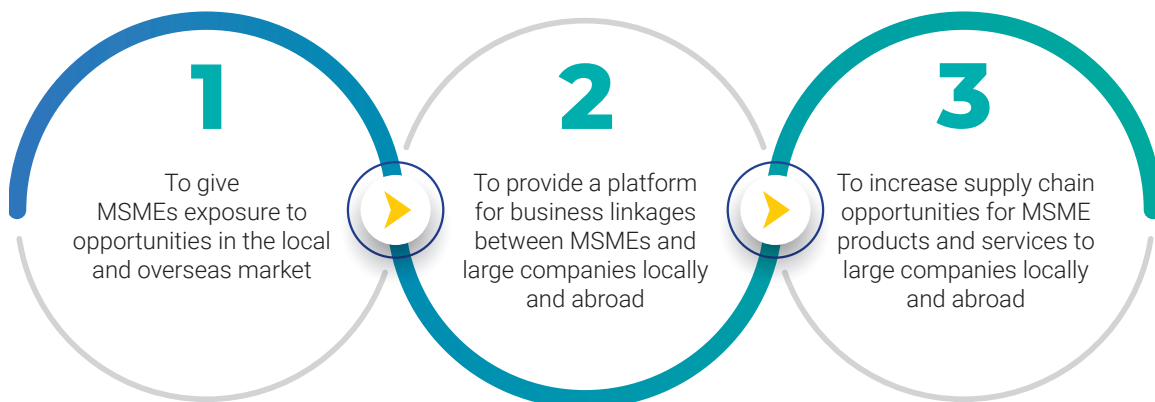


## INITIATIVES ON INTERNATIONALISING MALAYSIAN MSMEs

### Glocal Linkages SME Programme

SME Corp. Malaysia launched the Glocal Linkages SME Programme (GLOSMEP) in 2021 to serve as an integrated platform for MSMEs to access the domestic and international market and where MSMEs and business partners could engage in business discussions for potential deals.

GLOSMEP has three objectives:

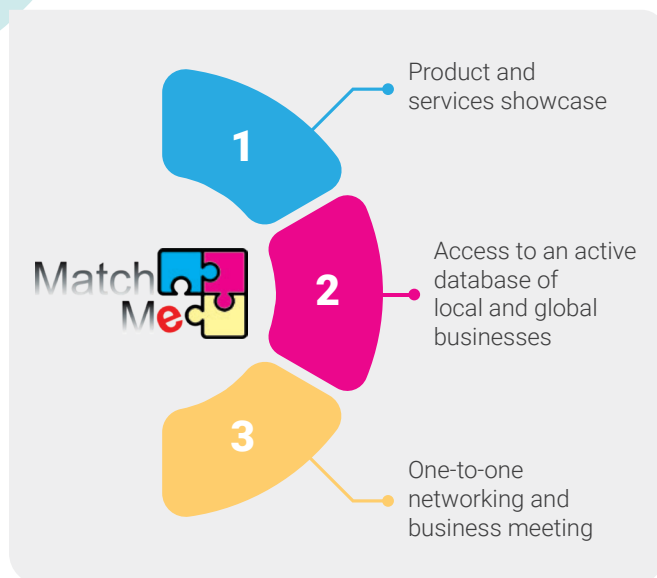


Among the activities organised under GLOSMEP were information-sharing on market opportunities via seminars and webinars; creating virtual networks and business-matching platforms for promotion of products and services to large companies; and organising business-matching and networking to enhance the potential for MSME products and services to be part of the supply chains of large companies.

Export-related activities included capacity building and certification to enhance MSME branding to be at par with international standards and supporting MSMEs via integrated financial assistance programmes.

### MatchME

The MatchME platform, one of the main components under GLOSMEP, aims to connect businesses through networking and business-matching virtually. The platform has three main features:



In 2022, a series of hybrid business-matching programmes, in which a total of 431 MSMEs participated, were held on the MatchMe platform. A total of 312 business-matching sessions were conducted with the participation of 48 MNCs and large companies in Malaysia and overseas. These sessions generated potential sales valued at RM35.8 million.

MSMEs has changed their preference for virtual meetings to physical one as Malaysia transitioned from the pandemic to endemic phase. Nevertheless, the virtual platforms offered through MatchMe has succeeded by being cost- and time-effective in providing more options and proven effective for business-matching activities involving foreign companies as well as local MSMEs across the country.

### Outcome of Activities under GLOSMEP

The outcome of the activities under GLOSMEP from 2021 to October 2023, as shown in the table below, bears testimony to its effectiveness.

| Achievements  | 2021           | 2022            | 2023<br>(as at October) | Total         |
|---|----------------|-----------------|-------------------------|---------------|
| Potential sales   | RM36.8 million | RM385.0 million | RM647.1 million         | RM1.1 billion |
| Number of MSME participants in business meetings and linkages activities        | 877            | 2,293           | 1,002                   | 4,172         |
| Number of MNC and GLC participants in business meetings and linkages activities | 93             | 297             | 256                     | 646           |
| Number of business-matching sessions  | 316            | 1,783           | 979                     | 3,078         |
| Number of MSME participants in capacity building for branding activities        | 245            | 313             | -                       | 558           |

Activities under GLOSMEP also included creating greater awareness of and making inroads into strategic market destinations for MSME products and services such as China, Hong Kong, Taiwan, Turkiye, Thailand, United Kingdom (UK), United Arab Emirates (UAE), Indonesia, France and the United States. These activities were conducted through collaboration with various market linkers and strategic partners who share the same objective of championing the internationalisation of MSMEs.



### **International MSME B2B Meet Malaysia-India**

SME Corp. Malaysia hosted the International MSME B2B Meet Malaysia - India from 27 – 28 June 2023. The event was officiated by YB Senator Madam Saraswathy Kandasami, Deputy Minister of MECD. More than 300 MSMEs of India, Malaysia as well as global Indian diasporas from Australia, Canada, South Korea, UAE, UK and Singapore participated in the two-day event. The Event saw the launch of an e-Directory, a comprehensive listing of Indian-Malaysian traders, including more than 120 Indian trading and associations in Malaysia as well as signing of two Memorandum of Understanding (MoU) by Malaysian Associated Indian Chambers of Commerce and Industry (MAICCI) with World Tamil Chamber of Commerce and Divine Bharat Chamber of Commerce. The Malaysia-India business matching session conducted in conjunction with the Event recorded potential sales of RM28.1 million.

### **Jelajah Aspirasi Keluarga Malaysia**

The Ministry of Entrepreneurs and Cooperative Development through SME Corp. Malaysia organised a nationwide business-matching tour in conjunction with *Jelajah Aspirasi Keluarga Malaysia*. The tour covered 12 states. A total of 718 MSMEs and 94 local anchor companies participated in 776 business-matching meetings which generated potential sales of RM89.5 million.

### **Expo 2020 Dubai**

The Ministry of Entrepreneur and Cooperatives Development through SME Corp. Malaysia participated under the entrepreneurship cluster in Expo 2020 Dubai Week held from 13 to 19 February 2022. The event focused on start-ups and MSMEs as drivers of national economic development through innovation-driven companies.

17 Malaysian high-performing start-ups and MSMEs, comprising players involved in artificial intelligence technology and innovation, health and medicine and drone-related services, were selected for introduction to potential global business partners. Three Malaysian companies and their foreign counterparts signed MoU on deals potentially worth RM100 million to the former. A total of 72 business-matching sessions, with a potential RM189.9 million in business leads, were held with 61 foreign companies.

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### **National Mark of Malaysian Brand**

The National Mark of Malaysian Brand (NMMB) has been integrated into the GLOSMEP programme to better synergise various activities to facilitate the internationalisation of MSMEs. The branding programme targets to enhance the image of Malaysian products and services in the domestic market before introducing them globally.

The programme, conducted by SME Corp. Malaysia in collaboration with SIRIM QAS International Sdn Bhd, offers certification to businesses which have fulfilled a set of stringent quality standards to carry the NMMB trademark on their products and services for two years. A total of 173 companies, comprising 145 from manufacturing and 28 from services sector were awarded NMMB certification between 2010 and 2022.



Currently, the NMMB has registered trademarks in Malaysia, Australia, Japan, Korea, the Netherlands, Thailand, the United States, India, Hong Kong and Singapore. To further raise its profile, the NMMB trademark is in the process of being registered in 24 countries comprising Brunei Darussalam, Cambodia, Canada, China, France, Georgia, Germany, Hungary, Indonesia, Italy, Mexico, New Zealand, Philippines, Russia, Turkiye, United Kingdom and Vietnam.

SME Corp. Malaysia, SIRIM QAS International Sdn Bhd and SIRIM STS Training Sdn Bhd conducted two outreach sessions and five workshops on Malaysian Brands to the Global Market from July to October 2022 to encourage MSMEs to obtain certification as well as to assist them in developing and enhancing their branding. A total of 313 people participated in the events.

### **SMEs Export Enhancement Programme**

SME Corp. Malaysia is also providing integrated financial assistance to support the MSME internationalisation agenda via the SMEs Export Enhancement Programme. The programme promotes the internationalisation of SMEs by creating a clear market-based framework through the provision of financial assistance in the form of matching grants for various export-related activities. The programme comprises the new SMEs Go Global Programme and the existing Galakan Export Bumiputera (GEB) Programme. As at October 2023 total of 112 MSMEs have received approval for funding totalling RM68.3 million, of which 82 MSMEs were offered RM8.5 million in matching grants while 30 received soft loans totalling RM59.8 million.

# Box Article

## Championing the Internationalisation of Malaysian MSMEs through Exports Programmes

MATRADE has over the years been championing the internationalisation of MSMEs through various initiatives and programmes. In 2022, MATRADE conducted 16 sustainability exports-related programmes for Malaysian companies along with other initiatives to support MSME penetration of the global market.

### SUSTAINABILITY RELATED EXPORT PROGRAMMES

#### Capacity Building

Six of the 16 sustainability export-related programmes were on capacity building:



### **Creating Sustainability Awareness**

Sustainability awareness programmes were also conducted. These comprised an address by a MATRADE representative on the Relevance of Sustainability to International Trade and a sustainability awareness and readiness survey by the Business Sustainability Pulse Study in collaboration with UN Global Compact Network Malaysia and Brunei, Bursa Malaysia and Nottingham University Malaysia.

### **Sustainability Competitions**

Competitions were also held to honour Malaysian companies that adopt sustainability in their daily operations. These comprised the Inaugural Positive Impact Award and the OGSE Innovation Award 2022 in conjunction with OGA x MOGSEC 2022 which recognises and honours companies that are at the forefront of innovation, have fulfilled sustainability criteria and are moving towards zero carbon initiatives.

### **Promoting Sustainability**

MATRADE was also involved in various forums to promote sustainability, including:

- Standard Chartered Sustainability Conference in conjunction with MIHAS 2023 in a discussion on Growth Opportunities for SMEs via ESG Adoption
- 5<sup>th</sup> International Sustainable Energy Summit 2022 where MATRADE had an information booth as well as holding an outreach talk for Malaysian companies
- Webinar on Green Energy or Renewable Energy Opportunities in Colombia on 16 November 2022 to support environmental, social and governance (ESG) initiatives. 25 people participated in the webinar where MATRADE's Miami Trade Commissioner and the President of Hergill Corp were speakers.
- International Greentech and Eco Product Exhibition and Conference Malaysia 2022

## **SUSTAINABILITY EXPORT-RELATED FINANCING PROGRAMMES**

MATRADE has four sustainability-related financing programmes designed to assist MSMEs in penetrating the global market. These comprised the Services Export Fund, Market Development Grant, eTrade Programme 2.0, Bumiputera, Women and Youth Exporters Development Programme and Women Empowerment and Sustainability.

### **Services Export Fund**

The Services Export Fund (SEF) is a trade support facility in the form of reimbursable grants to partly defray the cost of Malaysian services providers (MSP), trade and industry associations, chambers of commerce, professional bodies, Government-linked investment companies (GLIC), Government-linked companies (GLC) and cooperatives that meet the eligibility requirements to undertake export-related activities in international markets. Of the 12 activities under SEF, Activity 10 is related to ESG, with the cost of registration for overseas industry certification, including compliance to sustainability for exporting services, being defrayed by the fund.

In 2022, 382 outreach programmes were conducted to promote SEF via seminars, webinars, briefings, talks, consultations and advisory sessions. This was almost a four-fold increase compared with the number of programmes in 2021 due to the recovery in economic activities which enabled the holding of more physical programmes apart from virtual ones.

A total of 276 companies benefitted from the SEF, with 52 receiving funding totalling RM 1.5 million. The grants helped the recipients to generate RM197 million in potential export sales in 2022, an outcome which translated into a return of investment of RM134 from export of services for every RM1 given through the SEF.

## Market Development Grant

The Market Development Grant (MDG) was established in 2002 to assist Malaysian companies in penetrating the international market through participation in export promotion activities. Eligible companies can claim a lifetime limit of RM300,000 through a reimbursable grant to defray the costs incurred in participating in such activities.

In 2022, RM19.3 million was disbursed from the MDG to assist 5,710 companies. MSMEs that had received funding from the MDG recorded RM2.5 billion worth of export sales. Recipients of the MDG have increased their presence in countries like the United Arab Emirates, the United States, France, China, Germany, Japan, Singapore, Thailand, Australia and Cambodia.

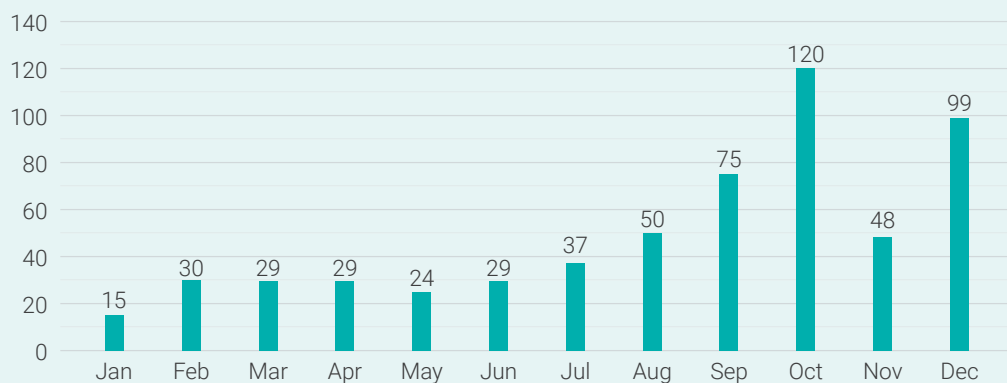
## eTRADE Programme 2.0

The eTRADE Programme is designed to facilitate Malaysian MSMEs in accelerating exports by listing their products in international e-commerce platforms. The programme assists MSMEs in enhancing export sales as well as enhancing their presence and visibility through digital marketing, e-commerce training and online export promotions.

From January to December 2022, MATRADE conducted 40 awareness and outreach programmes, comprising largely of briefings via webinars with e-commerce platforms like Alibaba, Amazon, eBay, PanPages, Trinity42 and many others as well as face-to-face trade consultations at the MATRADE information counter. A total of 3,050 people participated in these programmes.

A total of 585 MSMEs received funding from the eTRADE Programme 2.0, of which 438 were for the Onboarding Scheme and 147 for the Digital Marketing and Training Scheme.

Number of MSMEs Assisted in 2022



Some of the major export markets for participants of the programme are China, Hong Kong, USA, Saudi Arabia, UAE, Australia, South Africa as well as ASEAN countries. Most of the MSMEs who received assistance from the programme are from the prepared food, beverage, pharmaceuticals, toiletries and cosmetics, household products and agricultural products sectors.

### **Bumiputera, Women and Youth Exporters Development Programme**

The Bumiputera, Women and Youth Exporters Development Programme (BWYEDP) was established in 2004 to support target groups in exploring their potential in international markets as well as to create a pool of competitive and resilient exporters.

The BWYEDP provides intensive training in exporting for selected companies. The training is tailored to each company's needs, including competency enhancement, capacity building, exposure to international business, networking and mentoring as well as leadership and entrepreneurship development.

From 2004 to 2022, 954 trade promotional activities were conducted for participating companies under the BWYEDP. A total of RM2.3 billion in export sales were recorded by these companies. In 2022, total exports sales recorded by the participating companies was RM 116.5 million, an increase of 53.9% year-on-year.

### **Women Empowerment and Sustainability**

MATRADE conducted the Benchmarking Programme: Mid-Tier Companies and MSMEs to serve as an interactive knowledge-sharing platform with the theme of women empowerment and sustainability. 50 people participated in the programme which was held in Johor Bahru.



# Box Article

## Milestones in Bilateral Cooperations to Enhance MSME Development

In 2022 and 2023, SME Corp. Malaysia as the Central Coordinating Agency for MSME development has signed several Memorandum of Understanding (MoU) with ASEAN partners as well as Turkiye in the spirit to boost bilateral trade in MSME development, specifically in market access and other new emerging areas.

MoU with Thailand's Office of SME Promotion (OSMEP) was renewed to further strengthen cooperation and partnership in sharing of policies, expertise and information to enhance the competitiveness of MSMEs in the two countries. The MoU puts special emphasis on information exchange and implementation of activities in digitalisation, sustainability and market access for MSMEs. The signing ceremony took place at the sidelines of the Enterprise 50 Award Ceremony 2022 on 25 November 2022 in Kuala Lumpur.

On 11 September 2023, SME Corp. Malaysia renewed the MoU with Turkiye's Small and Medium Sized Industry Development Organisation (KOSGEB). The MoU renewal was further enhanced by the unveiling of the "Global Be-Linked" initiative, a vibrant business matching conduit for Malaysian MSMEs with the foreign counterparts such as Turkish enterprises. With the participation of 12 Turkish firms and 37 Malaysian MSMEs, 42 business matching deals were sealed, translating to potential sales figure of close to RM9.6 million.

MoU between SME Corp. Malaysia and Enterprise Singapore was signed on 30 October 2023 at The Istana, Singapore, witnessed by leaders of both countries, YAB Dato' Seri Anwar bin Ibrahim, Prime Minister of Malaysia and H.E. Lee Hsien Loong, Prime Minister of the Republic of Singapore. The signing was held in conjunction with the YAB Prime Minister's Working Visit to the 10th Malaysia-Singapore Leader's Retreat. The MoU further strengthens the collaboration between the two organisations towards the development of MSMEs in Malaysia and Singapore. The focus of the partnership includes promoting training, digitalisation, sustainability as well as greater market access for the Malaysian and Singaporean MSMEs. SME Corp. Malaysia has identified eight priority sectors for business matching which include smart agriculture, electrical and electronic, aerospace, medical devices, halal industry, oil and gas, tourism, and biomass.

As the outcome of YB Minister MEDC's bilateral discussion with H.E. Yacine El Mahdi Oualid, Minister of Knowledge Economy, Start-ups and Micro-Enterprises, Algeria during the working visit to Algiers, Algeria from 1 - 4 July 2023, a MoU between the two countries is being pursued in the areas of MSME market access, start-ups policies & legal framework and entrepreneurship.

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