

## IIB, DBM sign EUR 20M loan agreement



International Investment Bank, <https://www.iib.int/en>, has signed a loan agreement with the Development Bank of Mongolia, <http://www.tdbm.mn/en/>, in the amount of EUR

20 million for seven years. The loan facility will be used to support the SME sector, in particular to contribute to the implementation of socially significant projects in Mongolia.

This is the seventh loan in the IIB's current portfolio, which brings the total amount of the Bank's financing of the Mongolian economy to EUR 68 million.

The extended loan reflects the IIB's intentions to continue supporting the Mongolian financial sector and also goes perfectly in line with the "Year of Asia" in the Bank, announced at the beginning of 2015.

## SIDBI supports Tex Fund for SME growth and development



TEX Fund is a close ended fund with a life of 7 years established in June 2014.

The Fund has been registered with Securities & Exchange Board of India (SEBI) under the SEBI (Alternative Investment Funds) Regulations, 2012 as a Category-I SME Fund. The initial contributors of TEX Fund are Government of India, Ministry of Textiles (MoT) and the Small Industries Development Bank of India (SIDBI). The primary objective of the fund is to contribute to the development of the powerloom and related textile sectors.

The TEX Fund's investment focus will be early and growth stage investments in Small Enterprises, as defined under the MSMED Act, 2006, and as amended from time to time. Each investment will be limited to 3 crore. The Fund shall look for investing in companies involved in new and emerging fields in the textile industry and allied products and services. The TEX Fund would inter alia invest in areas such as development of textile production machinery and automation, technical textiles for various applications, coated textiles, textiles for defence applications, sportswear, weaving and processing. Related products and services such as chemicals and materials also offer scope for venture investment. Innovative marketing is an area which could add value to the country's textile products.

fund volume is USD 45 million, and the target volume is up to USD 90 million.

With their commitment as cornerstone investors, KfW and DEG are strengthening the capital basis of the Fund and thus mobilising further investors. Especially small and medium-sized, family-run companies will benefit from the programme, for whom access to private equity is limited.

The fund manager Aavishkaar is a long-term partner of KfW. After the success of the Aavishkaar II Fund, which was established in 2011 to promote Indian social entrepreneurs and in which KfW invested EUR 5 million, the new fund targets neighbouring countries in Asia.

The KfW portfolio in the field of developing financial systems amounted to EUR 7.4 billion at the end of 2014, EUR 2.6 billion of which were spent on micro-financing.

## DBJamaica introduces voucher for technical assistance program to support SMEs

The Development bank of Jamaica has introduced a programme called the Voucher for Technical Assistance (VTA) to assist small and medium-sized enterprises (SME) in strengthening their managerial and administrative abilities to improve their creditworthiness.



In explaining the need for the VTA, Mr. Milverton Reynolds, the DBJ's Managing Director, said that it has been the perennial experience of the Bank and its Approved Financial Institutions (AFI), the network of partners through which the DBJ provides loans for development purposes, that SMEs have significant structural problems which have made it difficult for them to access financing.

"The DBJ is once again stepping in to assist these SMEs to organise themselves in ways that will enable them to access credit to expand and upgrade their businesses," he said. "This assistance is one of the pillars of the DBJ's strategic plans to facilitate the social inclusion of entrepreneurs and SMEs to participate in the national economy.

"The importance of this outreach cannot be overstated. Output will be increased, more persons will be employed and the tax net will be widened while individuals and families will see their standard of living improve."

## KfW and DEG promote social entrepreneurs in Asia

On behalf of the Federal Ministry for Economic Cooperation and Development (BMZ), KfW, [www.kfw-entwicklungsbank.de](http://www.kfw-entwicklungsbank.de), is investing USD 10 million of BMZ funds in the Aavishkaar Frontier Fund as cornerstone investor. KfW subsidiary DEG is investing another USD 10 million in the Aavishkaar Frontier Fund from its own funds. The Fund was set up to promote social entrepreneurship in Asia. To begin with, the Aavishkaar Frontier Fund's target countries will be

Bangladesh, Indonesia, Pakistan and Sri Lanka.

The Aavishkaar Frontier Fund is investing its own capital in selected, socially responsible companies from their start-up to their growth stages, while also offering consulting services. The current



# 9 free business productivity tools for startups

**# 1. Bitrix24.com.** Bitrix24.com is the fastest growing social intranet that's free for businesses with 12 employees or less. The application comes as a combination of several different work tools like CRM, project management, real-time streaming, activity planner, file sharing, to name just a few. As it is cloud-based, access can be anywhere, whether using your computer or smartphone. An upgrade to unlimited users starts at \$99 per month.

**# 2. GotFreeFax.com.** As you might have already guessed from the site's name, GotFreeFax.com is an online service that allows you to send up to three pages of fax for free (maximum of two faxes per day) to any number in the United States or Canada. The site also offers premium payer-fax service should you need to send more.

**# 3. Remember TheMilk.com.** RememberTheMilk.com is an online productivity tool that assists in task and time management. Remember The Milk essentially functions as your all-in-one task manager, electronic calendar and to-do list. Aside from allowing you to share and split tasks with other people, the application can be integrated with Gmail, too.

**# 4. Kolab.org.** Kolab.org is an open-source group collaboration server that allows for sharing of notes, e-mail access, calendar organization, task management, address book maintenance, news aggregation, phone sync and journal integration. Kolab is secure, scalable, reliable, mobile and professional, ensuring productivity every step of the way. As a whole, the application requires some getting used to. But once you get the hang of it, the hassle can be all worth it.

**# 5. WaveApps.com.** WaveApps.com is an accounting software that's fast, simple and easy to use, offering unlimited invoicing and expense tracking. 100% free for small busi-

nesses with nine employees or less, it's accountant-approved and specifically designed for non-accountants. You can also securely connect your bank and PayPal accounts or other sources of data, and your transactions are automatically imported into the accounting software.



**# 6. PRLog.org.** To make your business presence known, one surefire route to take is through the distribution of press releases. PRLog.org is a site where you can dispense press releases for free. And if you feel you

don't have the necessary expertise to create a killer press release, the site provides instructions on how to write one, even how to embed videos where necessary.

**# 7. Weebly.com.** One cardinal business rule is that businesses should have their own websites to boost their market presence online. Weebly.com is a free website creator that doesn't require website creation expertise. Until you're ready to go for more complex and/or self-hosted sites that would require monthly or yearly payments, Weebly.com is a good alternative.

**# 8. Join.me.** For those meetings or web conferences on the fly, Join.me is a simple-to-use teleconferencing application that allows you to review documents and designs, train staff, do product demonstrations – basically to get everyone apprised of company updates. You can do transatlantic web conferences and presentations, too.

**# 9. IFTTT.com.** IFTTT.com, which is short for "if this, then that," functions like a computer program repeatedly uttering if/then logic all day long. With IFTTT, you set up "recipes" to assist you with task automation. For a recipe to work, you have to have a channel, a trigger and an action. Examples of channels are Facebook, e-mail, Evernote, LinkedIn, just to mention a few.

Source: [Maricel Rivera, http://tweakyourbiz.com/](http://MaricelRivera.tweakyourbiz.com/)

example while communicating, mobilizing, sharing and delegating." Here are seven key leadership skills all business owners should develop.

**1. Strategic Vision.** Passion and a great business idea aren't enough to succeed in business, Israel says. You need a strategy for your company. Plan where you want your business to be in five years and how you are going to take it there.

**2. Communication.** Share successes and failures with your people. Information clearly transmitted gives them context and a sense of belonging to the company. Israel, who has more than 30 years of business experience, says that plans, strategies and results should never be left on paper, collecting dust. "If you are making money, your employees should know about it and be rewarded," he says. "This will motivate them and your company will continue to grow. The success of the company isn't yours alone, it belongs to your team."

**3. Spotting and Retaining the Best Talent.** Your business is as successful as the people working in it. Great leaders who created successful companies have one thing in common: They surround themselves with talented, courageous, loyal people. Once you have recruited them, invest in their development through training and coaching.

**4. Delegation.** Entrepreneurs by nature have a healthy ego, Israel says. "When it comes to their company, almost all entrepreneurs will say: Nobody can do it better than me." But those who are going to be successful are those who admit they can't be the CEO, the chief financial officer, the marketing director and the sales manager at the same time. They share, delegate and empower their teams.

**5. Leading by Example.** Be honest and ethical in everything you do. Have strong values. Live what you are preaching.

**6. Asking for Advice.** No matter how well you know your industry, change is reshaping business so fast that entrepreneurs develop blind spots or become uncertain about how to proceed. Israel, who created and developed seven businesses over the years, says these experiences taught him it pays to seek out impartial, professional advice.

**7. Developing Leaders.** Leadership should start at the top of the organization, but leaders don't necessarily come from positions of power. They can be found at all levels in an organization. Identify them and help them to develop their leadership skills.

Source: [BDC Entrepreneurs First, https://www.bdc.ca](https://www.bdc.ca)

## 7 key leadership skills for entrepreneurs

Leadership is almost 100% about managing people. Having great ideas and a strategic vision won't get you far if your employees aren't willing to follow you. And too many entrepreneurs take leader-



ship skills for granted. The good news is that simple things work best with people, says BDC Consulting Partner Rony Israel. Israel believes that a short definition of leadership should look like this: "The ability to lead by

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