



Empowered lives.
Resilient nations.

WHITE PAPER

White Paper on Universal Trusted Credentials (UTC): Transforming Access to Finance for MSMEs and Beyond

Jointly issued by United Nations Development Programme with supporting partners

14 November 2023

United Nations Development Programme



Acknowledgements

This White Paper has been co-authored by: Aiaze Mitha, Johannes Schultz-Lorentzen, Sopnendu Mohanty, Eugene Goh, Tan Soo Leng

This document has drawn on research and extensive engagement with government agencies, the financial community, policymakers and regulators, fintech businesses, SME associations, various experts and civil society organizations.

Thanks to the following organizations who participated in consultations, working groups and contributed to reviews of the white paper: Ant Group, Banco de España, Bank of Ghana, Development Bank of Ghana, Esquire Financing, Ghana International Bank, Global Legal Entity Identifier Foundation (GLEIF), Global FinTech Institute, Liquid Group, Monetary Authority of Singapore, Philips Bank, Proxtera, Sathapana Bank, SME Finance Forum, Temasek Trust, UOB Pte Ltd, Validus Capital.

United Nations Development Programme

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet.

Learn more at undp.org or follow at [@UNDP](https://twitter.com/UNDP)

Disclaimer

The views expressed in this publication are those of the author(s) and do not necessarily represent those of the United Nations, including UNDP, or the UN Member States

Copyright ©UNDP 2023. All rights reserved. One United Nations Plaza, NEW YORK, NY10017, USA

Contents

| | |
|---|----|
| A. TRUSTED DATA CAN TRANSFORM MSME ACCESS TO FINANCE | 4 |
| B. UTC INITIATIVE GENESIS & FIRST VERSION OF THE WHITE PAPER | 4 |
| Universal Trusted Credentials (UTC) | 6 |
| UTC Initiative | 6 |
| Trusted Data Sources | 6 |
| Credentialing | 6 |
| C. UTC DATA STRUCTURE AND EMERGING USE CASES | 7 |
| D. UTC INTERNATIONAL AND DOMESTIC COORDINATION GOVERNANCE STRUCTURES | 8 |
| E. HIGH LEVEL DATA POLICY ON UTC | 10 |
| F. CONDITIONS FOR SUCCESS AND RISKS | 12 |
| G. NEXT STEPS | 12 |
| H. ENGAGE WITH UTC | 12 |
| APPENDIX A | 14 |

UNIVERSAL TRUSTED CREDENTIALS (UTC): TRANSFORMING ACCESS TO FINANCE – FOR MSMES AND BEYOND

A. TRUSTED DATA CAN TRANSFORM MSME ACCESS TO FINANCE

1. Micro, small and medium-sized enterprises (MSMEs) are the building blocks of every nation's economy, accounting for up to 90% of businesses and 70% of employment worldwide.¹ Unsurprisingly, SME development has become a key priority for many governments, as evidenced by UNDP's extensive country-level work in that field, around the world.²
2. Yet, globally, MSMEs still face structural gaps in accessing affordable finance to build their businesses and capitalize on new opportunities. The World Bank estimates that MSMEs are facing a financing gap of US\$5.2trillion³ every year, despite receiving increased attention. This is especially critical at a time when billions rely on micro-businesses for their livelihoods and entire nations' economies are dependent on their MSME backbones. With the accelerated growth of the digital economy, new financing pathways are opening up, but financial and digital capabilities are a pre-requisite for accessing these and traditional financing options will therefore remain central to MSME development and for supporting the transformation needed to reap the digital dividend. The financing gap is therefore a global priority that should be collectively addressed.
3. Collateral-based lending has restricted financing for many MSMEs in the ASEAN region and beyond for generations, with persistent issues such as lack of auditable performance track record, unverified data from MSMEs, financial illiteracy, and fragmented regional and global approaches continuing to reinforce existing financial exclusion. While innovative approaches using alternative form of data, such as utility bills paid on time, supply contracts fulfilled regularly or verified trade volumes in online markets are opening new avenues for building trust between lenders and MSMEs, unless the issue is tackled more systematically and at a global level, we may fall short of leveraging both data and digital opportunities for the benefit of our MSMEs.

B. UTC INITIATIVE GENESIS & FIRST VERSION OF THE WHITE PAPER

4. To address this daunting challenge, the United Nations Development Programme (UNDP) and the Monetary Authority of Singapore (MAS) are working with leading Central Banks

¹ ILO, <https://www.ilo.org/infostories/en-GB/Stories/Employment/SMEs#power-of-small>

² UNDP, <https://www.undp.org/?search=SME>

³ World Bank, IFC "SME Finance", <https://www.worldbank.org/en/topic/smefinance>

across Asia, Africa and Europe⁴, bank and non-bank financial institutions, multilateral agencies and other stakeholders towards building global consensus around a data-driven, digitally enabled, characterization of MSME creditworthiness and business trust, in the form of an individual data profile called Universal Trusted Credential (UTC), with a view to facilitate wider, deeper and faster financial inclusion of businesses, in particular MSMEs.

5. The UTC is intended to catalyse a fundamental change in how financial services for businesses, in particular, MSMEs, are provided - by consolidating and verifying a wider set of alternative data that characterize the business from an intent to pay and an ability to pay perspectives. The UTC data broadly covers information on what the entity is, its business activities and characteristics, its trade- and non-trade behaviour and standing of the entity and on the financial actions and history of the entity.

⁴ Including Banco de España, Bank of Ghana and Monetary Authority of Singapore

| Definitions | |
|-------------------------------------|---|
| Universal Trusted Credentials (UTC) | A global framework of indicators designed for enterprises, where the data points are exclusively sourced from authoritative data sources and selected based on their relevance and utility to financial institutions for evaluating an enterprise's intent and ability to pay. The framework thereby facilitates more efficient, cost-effective, and higher levels of financing and financial services, particularly benefiting MSMEs that often face restricted access to financing or heightened collateral requirements due to lack of verified data |
| UTC Initiative | An open global initiative initialized by MAS and UNDP, starting with forward-looking partners from public and private sectors, to facilitate improved understanding, wider collaboration as well as greater business and financial services utilization of the UTC towards live applications and in-country engagements. Hence, it is envisioned that the UTC initiative will contribute to the achievement of key UN Sustainable Development Goals (SDGs), such as No Poverty (SDG 1), Quality Education (SDG 4), Gender Equality (SDG 5), Industry Innovation & Infrastructure (SDG 9), Reduced Inequalities (SDG 10), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17). |
| Trusted Data Sources | National and/or cross-border data sources which are recognized by the UTC governance bodies as providers of trusted data for specific UTC data categories and which either directly deliver or verify specific data points. For example, if Tax ID is the data indicator, then the data point is either delivered or verified by the national Tax Authority. While some trusted data sources, such as tax authorities for Tax ID, will be common across multiple countries, others may vary. The identification of country-specific trusted data providers that are selected following the same evaluation criteria is thus essential for a consistent level of trustworthiness in the UTC framework across countries |
| Credentialing | Whereas the UTC framework offers cross-border interoperable data indicators and trusted data sources for the data points, the credentialing of the data represents a formal designation of its validity, which may be digitally issued through mechanisms such as Distributed Ledger Technology (DLT) or other formats. In this way, the digital credential serves as a secure and immutable record, enhancing the data's reliability and trustworthiness. |

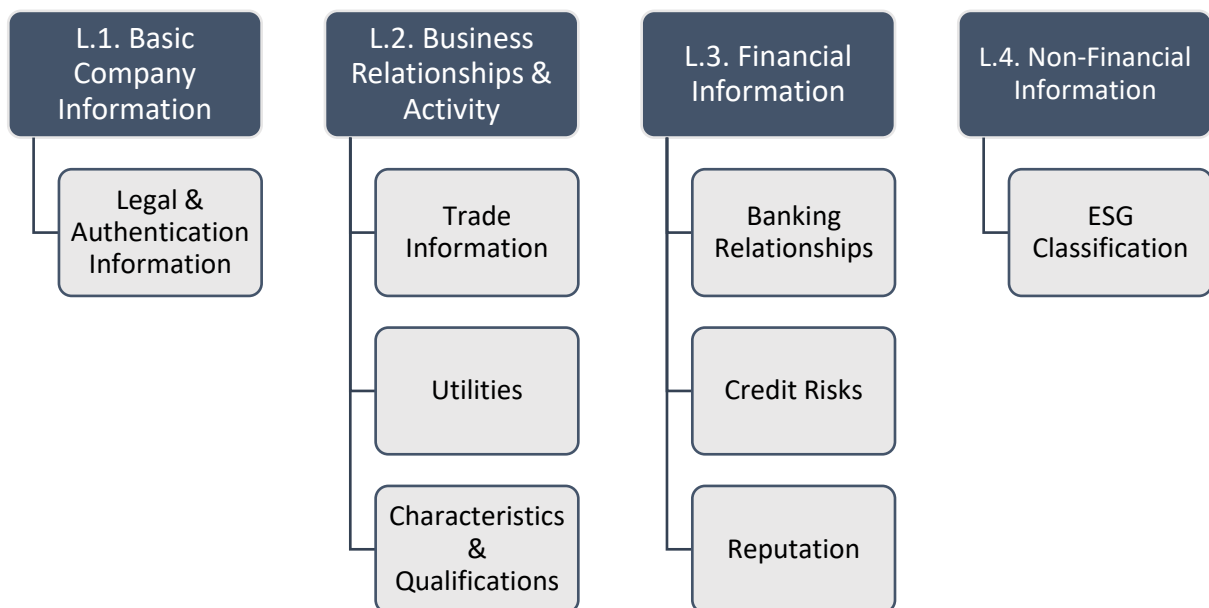
- The UTC Initiative will help to curate and refine through ongoing testing of the UTC data structure and positive use cases with leading Central Banks and Financial Institutions (FIs) in emerging markets, and are intended for use by local and international financial institutions to offer financial services and financing to underserved or even unserved MSMEs. This is a notable advancement from the traditional collateral-based lending that focuses on available hard assets, board resolutions, 3-year profitability, long-term business contacts and other collateral metrics that businesses are expected to furnish before financing and financial services are provided.
- Taken together, the UTC framework, data points and potential use cases provide insights into a company's intent and ability to pay. Hence, the objective is to enable financial

institutions to provide faster, better, cheaper domestic and cross-border financing and financial services while empowering MSMEs to access these services through the ownership their own UTC credentials.

8. The current data structure, and use cases for the UTC are discussed in **Section C**. A high-level framework on the proposed governance structure of UTC is covered in **Section D**. The current high-level data policies around the UTC are in **Section E**.

C. UTC DATA STRUCTURE AND EMERGING USE CASES

9. In its current structure, the UTC comprises of data points that are clustered into four categories and a number of subcategories:
 - ⊕ Level 1: Basic Company Information (Legal & Authentication Information)
 - ⊕ Level 2: Business Relationships & Activity (Trade Information, Utilities, Characteristics & Qualifications)
 - ⊕ Level 3: Financial Information (Banking Relationships, Credit Risks, Reputation)
 - ⊕ Level 4: Non-Financial Information (Environmental, Social and Corporate Governance (ESG) Classification)



10. These data categories have been designed in a way that allows rapid assessment of a particular MSME’s standing across important dimensions of a credit-assessment process, including sustainability factors. For each data category, specific types of trusted data sources are mentioned. These data sources are either providers or verifiers of concerned data (see detailed data table in **Appendix A**).

11. Each data point and data category provide, when verified, a specific trusted output that helps financial institutions better calibrate relevant risks and creditworthiness. For

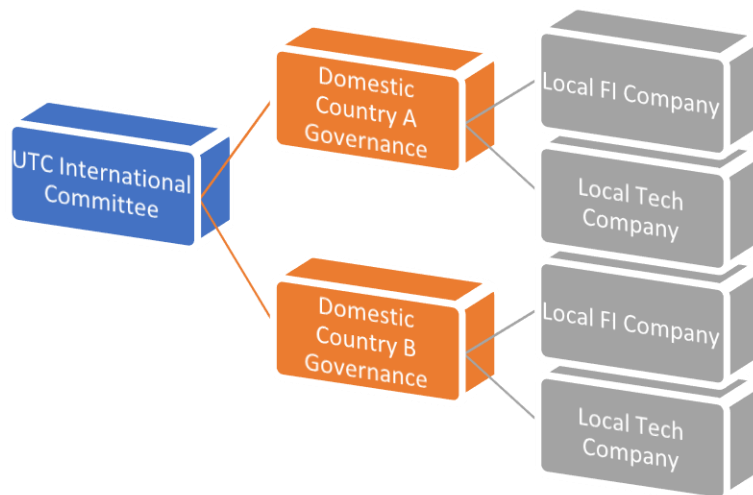
example, the data indicators of business ID, Tax ID or Legal Entity Identifier (LEI)⁵, deliver a trusted output of authentication of existence; timely payment of utilities or tax deliver a trusted output of intent to pay; and existence of purchasing orders or trade relationships as a supplier deliver a trusted output of ability to pay.

12. Arising from UNDP's ongoing engagement on UTC, UNDP has observed the following positive use cases arising from the UTC adoptions, which include but are not limited to:
 - a. Enhanced and streamlined bank account opening process.
 - b. Enhanced and streamlined MSME financing application, review and issuance.
In particular:
 - i. Speedy and cost-efficient underwriting of suppliers involved in the receivable flow of a value chain.
 - ii. Cost-efficient authentication of business existence to enable execution of trade financing instruments without collateral requirements.
 - iii. Faster MSMEs foreign exchange services.
 - c. Integrated use of UTC with MSME financial education.
 - d. Utilization of UTC for provision and tracking of government and/or multilateral agency guarantee or low-cost lending support.
 - e. New digital discovery of opportunities for MSMEs at a domestic and cross-border level with new buyers and suppliers.

D. UTC INTERNATIONAL AND DOMESTIC COORDINATION GOVERNANCE STRUCTURES

13. In order to facilitate the adoption of the UTC framework globally, while also considering local specificities, a tiered governance structure is proposed within the UTC Initiative, with an international tier and local governance stakeholders at national level, including local companies.
14. The international structure sets the overall vision, trajectory, framework, documentation and goals for the initiative. It will also review progress in various countries and recrystallize a view of where we stand, progress achieved, gaps and needs. The local structure will localize the UTC vision and framework, and steer implementation by engaging local stakeholders and integrating with domestic digital finance ecosystems. Of particular importance is the localization of the target set of indicators that will be used in each country based upon financing objectives. For example, where greater MSME inclusion is a priority, greater weight may be given to alternative data over traditional data. Local committees comprising of financial institutions and technology companies will then work on implementing and scaling UTC in their respective domestic markets, relying on relevant technology platforms for the operationalization of the UTC framework.
15. This governance architecture, depicted below, is currently being discussed by concerned parties, and will be reviewed more broadly before finalization and adoption.

⁵ LEI: A 20 character, alphanumeric code based on the ISO 17442 standard. Each LEI contains information about the entity and the entity's ownership structure, answering questions on "who is who" and "who owns whom" and is available as public data.



C1. UTC International Committee (IC)

- a) Involves UNDP, multinational agencies and central banks/lead government agencies
- b) Publishes the primary UTC Initiative Terms of Reference, UTC framework, definitions, data control/access/security, and data set documents.
- c) Manages and oversees UTC interactivity and open digital infrastructure amongst members.
- d) Advises members on overall UTC structure, guidelines and matters.
- e) Ensures communication and coordination among various country members.
- f) Builds and shares different UTC archetypes and key use cases for the benefit of all members.
- g) Facilitates multi-lateral country cooperation and UTC sharing with public and private sectors for driving financial and financial services inclusion and empowerment.
- h) Reviews fair governance structure, policies, and procedures.
- i) Sets annual outcomes after consensus and oversees performance objectives with domestic members.

C2. UTC Domestic Governance Committee (DGC)

- a) Proposes and highlights modular instances of UTC data points unique to the specific country.
- b) Manages UTC connection to the broad open digital infrastructure.
- c) Coordinates the development, maintenance and monitoring of UTC data and local representation.
- d) Coordinates the UTC strategy development and its implementation.
- e) Monitors current trends and emerging issues affecting the development and implementation of UTC and shares with IC.
- f) Reviews nominations for members.
- g) To identify and propose local representation.

- h) To identify the needs and requirements for new members.
- i) Maintain regular interactivity and inputs for strategic direction with IC.

C3. Local Financial Institution and Technology Committees (FI & Tech Coms)

- a) To work with DGC on Local implementation, adoption and utilization of UTC.
- b) To operate local connection node/s for each zone or country.
- c) To report to DGC.

E. HIGH LEVEL DATA POLICY ON UTC

16. This section discusses the data access control policies and procedures for UTC. It outlines the high-level guidelines for managing access to sensitive data, resources, applications and functionalities involving the UTC.

D1. Data Sharing

17. The aim of the UTC is to assist users of the UTC to open up financial services, financing, enhanced business and digital inclusion at a domestic and/or international level. Hence the following data sharing concepts are currently proposed for all operationalizations of the UTC:

- a) User data (e.g. MSMEs) will not be shared with third parties without explicit user consent, unless required by law or for essential service purposes.
- b) Users may wish, on their own accord, to decide to share their UTC data with third parties, subject to local laws and requirements.
- c) Data shared within the Local Zone will be governed by the DGC and for data shared at a cross border level with other parties, it will be alignment with the IC requirements as well as DGC data sharing preferences.
- d) The IC and respective DGC will coordinate on agreeable data sharing which best benefits the users of the UTC (e.g. MSMEs) towards financial inclusion, financing and digital access.
- e) Any application or infrastructure that facilitates UTC data sharing will employ secure data-sharing mechanisms when necessary to protect user data during transmission.

D2. Data Security and Encryption Measures

18. There are two aspects to consider in this sub-category:

- a) **Data Encryption in Transit:** All UTC data transmitted between clients and the servers will be encrypted, such as using secure protocols (e.g., HTTPS) to prevent eavesdropping and data interception.
- b) **Data Encryption at Rest:** Highly sensitive data, such as user credentials and private keys, will be stored in encrypted form using strong encryption algorithms.

D3. Access Control Principles

19. The following principles will guide the data access control within domestic and international UTC access:

- a) **Principle of Least Privilege:** Users and designated applications should only be granted the minimum privileges necessary to perform their intended actions. Access should be restricted to the specific data and functionalities required for their role.
- b) **Authentication and Authorization:** Users and designated application must be authenticated before accessing specific data or functionalities. Authorization mechanisms will be employed to determine their level of access based on their roles.
- c) **Role-Based Access Control (RBAC):** Access to data and functionalities will be assigned based on predefined roles. Different roles will have different levels of access permissions.
- d) **Audit Trails:** All access attempts and data interactions will be logged for monitoring, security, and accountability purposes.

D4. Access Control Mechanisms

20. Any applications or digital infrastructures which handle the UTC are recommended to have the following access control mechanisms:

- a) **User Registration and Authentication:** Users must register and authenticate through secure mechanisms (e.g., wallets, multi-factor authentication) to access the application.
- b) **Application Authorization:** Application will be registered and authorized by the application owner to interact with specific functions and data.
- c) **Role-Based Permissions:** Access permissions will be assigned based on predefined roles. The application owner will be responsible for defining and managing role assignments.
- d) **Encryption and Data Protection:** Where needed, part of UTC which are sensitive data will be encrypted to protect it from unauthorized access.
- e) **Audit Logging:** All access attempts and data interactions will be logged for auditing and security purposes.

D5. Compliance and Governance

21. Any application owner that utilises the UTC will be recommended to align with the relevant data protection and privacy regulations at the local level as well as the data requirements set by the DGC and the IC. In addition, UTC data will be utilised for lawful purposes.

D6. Review and Revision

22. This UTC data policy section will be reviewed periodically by the IC, with inputs from the DGC, for update and development to reflect changes in the UTC across different markets and the various use cases that arise from the application, functionalities, data access requirements, and/or changes in regulations.

D7. Acknowledgment

23. All entities which wish to utilise the UTC are suggested to acknowledge and align with the data policies outlined in this document when handling UTC data.

F. CONDITIONS FOR SUCCESS AND RISKS

24. Key to the success of UTC will be its ability to mobilize an ecosystem of authoritative, informed and innovative stakeholders that have the ability to engage with the issue over the long run.
25. To deliver on its objectives, the UTC IC will secure participation from a broad range of public-private stakeholders. The platform will bring together representatives from central banks, financial institutions, guarantee institutions, non-governmental organisations (NGOs), private companies, supportive funding parties, and other non-state actors.
26. The initiative will also connect with global multi-lateral agencies where MSME finance is discussed and addressed, for example the Bank for International Settlements, World Bank and International Monetary Fund, and especially with G20 processes.
27. Inclusivity will be critical but cannot become so extensive as to slow down or distract the platform from its core objectives of unlocking access to finance for MSMEs. Similarly, regional and global roll-out must remain relatively easy to implement.

G. NEXT STEPS

28. An immediate next step is to have this white paper reviewed by a number of key international organizations to ensure that its content is relevant and welcomed globally. Following the review process, a pilot will commence in selected countries to test a live-setting of using the UTC framework in a loan-issuing process.
29. The White Paper proposes to begin with Cambodia, Ghana, Indonesia and Rwanda as a start, but the UTC IC is open to more participants, if there is interest.
30. Both the review process and experimentation will generate valuable learnings that will inform a revised version of this white paper and the UTC design.
31. More broadly, the journey ahead will lead to the exploration and investigation of several related and complementary issues:
 - a. Could UTC be used for investors? How could UTC help start-ups and small businesses simplify their fundraising process by providing a relevant set of KPIs and data points?
 - b. Could UTC be used to demonstrate the ESG performance of MSMEs to inlock sustainable finance? What indicators / data points would be relevant for MSME contexts, considering lack of awareness and the necessity to make the data collection process as automated and transparent as possible? And how would that connect to financial institutions' reporting requirements?
 - c. What implementation models would best support rapid international roll-out and scaling, in particular for exchange of UTCs and cross-border roll-out? Could traditional hub and spoke models be complemented by more flexible, MSME-centric, blockchain based models?

H. ENGAGE WITH UTC

32. For parties interested to provide its thoughts, inputs, suggestions and indications of interest to partner in the adoption of the UTC, please reach out to:

- a. UNDP: Aiaze Mitha (aiaze.mitha1@undp.org) or Johannes Schultz-Lorentzen (johannes.schultz-lorentzen@undp.org) .
33. For up-to-date information and developments of the UTC, please visit the following website(s):
- a. UNDP Global Centre UTC Microsite: <https://www.undp.org/policy-centre/singapore/events/join-us-singapore-fintech-festival-2023>

----- **END** -----

APPENDIX A

| NO | DATA INDICATOR | CATEGORY | SUB-CATEGORY | TRUSTED DATA SOURCE |
|----|--|--|------------------------|--|
| 1 | Business Registration Number | L1 – Basic Company Information | Legal & Authentication | Company Register |
| 2 | Tax ID | L1 – Basic Company Information | Legal & Authentication | Tax Authority |
| 3 | SME / Business Legal Name | L1 – Basic Company Information | Legal & Authentication | Company Register |
| 4 | SME Primary Contact Person | L1 – Basic Company Information | Legal & Authentication | Company Register / Trusted Platform |
| 5 | Company Directors [Name], [Address], [ID], [Contact Details] | L1 – Basic Company Information | Legal & Authentication | Company Register |
| 6 | SME registered address and phone number | L1 – Basic Company Information | Legal & Authentication | Company Register |
| 7 | Physical Address, incl. GPS Coordinates if available | L1 – Basic Company Information | Legal & Authentication | Post Office |
| 8 | SME is in operation for > 1 year | L1 – Basic Company Information | Legal & Authentication | Bank |
| 9 | SME Industry Type | L1 – Basic Company Information | Legal & Authentication | Company Register / Trusted Platform |
| 10 | GLEIF – Globally Legal Entity Identifier System ⁶ | L1 – Basic Company Information | Legal & Authentication | Registration Authorities (see GLEIF Registration Authorities List) ⁷ |
| 11 | SME has no adverse trade ⁷ disputes through Platform | L2 – Business Relationships & Activity | Trade Information | Trusted Platform |
| 12 | SME current trade is verified as legitimate by Trusted Platform | L2 – Business Relationships & Activity | Trade Information | Trusted Platform |
| 13 | SME has no adverse trade disputes with Top 3 buyers identified by Platform | L2 – Business Relationships & Activity | Trade Information | Trusted Platform |

⁶ Global LEI System: The open, standardized and regulatory-endorsed legal entity identification system created by the Financial Stability Board.

⁷ Trade can be domestic or cross-border completion of a buy-sell transaction by the entity occurring and recorded across a Trusted Platform, with the adverse feedback/dispute received by the Trusted Platform.

| | | | | |
|----|--|--|----------------------------------|--|
| 14 | SME has no adverse trade disputes with Top 3 suppliers identified by Platform | L2 – Business Relationships & Activity | Trade Information | Trusted Platform |
| 15 | SME concentration of trade with its Top 3 buyers | L2 – Business Relationships & Activity | Trade Information | Trusted Platform |
| 16 | SME concentration of trade with its Top 3 sellers | L2 – Business Relationships & Activity | Trade Information | Trusted Platform |
| 17 | Financing limited to 70% of verified current trade | L2 – Business Relationships & Activity | Trade Information | Bank |
| 18 | Evidence of valid supply contract from contract employer | L2 – Business Relationships & Activity | Trade Information | Bank |
| 19 | Letter of undertaking from contract employer | L2 – Business Relationships & Activity | Trade Information | Bank |
| 20 | Active and timely repayment to Digital Lender over last 6 months | L2 – Business Relationships & Activity | Utility Payments | Digital Payment Provider |
| 21 | Active and timely payment of public utility services over last 6 months – Electricity, Water & Gas | L2 – Business Relationships & Activity | Utility Payments | Public / Private Utility |
| 22 | SME is endorsed by the following National-level Business Association | L2 – Business Relationships & Activity | Characteristics & Qualifications | National Associations |
| 23 | Women-led business | L2 – Business Relationships & Activity | Characteristics & Qualifications | Tax Authority / Company Register |
| 24 | SME has completed a UTC-approved financial literacy courses ⁸ with certifications | L2 – Business Relationships & Activity | Characteristics & Qualifications | [Country-Specific Course Providers] [SFE Course] |
| 25 | Active SME telco account over last 6 months | L2 – Business Relationships & Activity | Characteristics & Qualifications | Telco Provider or Data Plan Provider |
| 26 | Primary Financial Institution Legal Name | L3 – Financial Information | Banking Relationships | Central Bank |
| 27 | Primary Financial Institution is recognized/licensed by Central Bank or Financial Regulator | L3 – Financial Information | Banking Relationships | Central Bank |
| 28 | SME is with current Primary Financial Institution for >1 year | L3 – Financial Information | Banking Relationships | Bank |

⁸ Country-specific or global financial literacy courses need to be approved by the Country UTC Governance Committee and/or the International UTC Committee. Once the list of approved courses has been created this will be found as part of the indicator.

| | | | | |
|----|---|--------------------------------|-----------------------|-------------------------------|
| 29 | SME has received financing from Primary Financial Institution in the last 1 year | L3 – Financial Information | Banking Relationships | Bank / Credit Bureau |
| 30 | SME has accounts or lending with other financing institutions - To be listed. | L3 – Financial Information | Banking Relationships | Banks / Credit Bureau |
| 31 | Satisfactory credit history from credit reference bureau report over past 12 months (No more than 30 days in arrears) | L3 – Financial Information | Credit Risks | Credit Bureau |
| 32 | Verified current trade should be at most 50% of the SME's average credit turnover for the last 6 months | L3 – Financial Information | Credit Risks | Bank |
| 33 | SME has no adverse AML/CFT/PEP results | L3 – Financial Information | Credit Risks | Bank |
| 34 | SME has no prior fraud with Primary Financial Institution | L3 – Financial Information | Credit Risks | Bank |
| 35 | No double financing sought from another financial institution | L3 – Financial Information | Credit Risks | Bank / Credit Bureau |
| 36 | Active insurance coverage over last 6 months | L3 – Financial Information | Credit Risks | Insurer |
| 37 | SME has received Government support for its business and financing needs | L3 – Financial Information | Reputation | Government Agency |
| 38 | SME has a positive rating in the Cross Border Transparency Corridor | L3 – Financial Information | Reputation | Trusted Platform |
| 39 | Business ESG / Green Classification based on Sector/industry ⁹ | L4 – Non-Financial Information | ESG Classification | Bank or ESG Rating Agency |
| 40 | Business is Green Certified | L4 – Non-Financial Information | ESG Certification | Green Certification Authority |

⁹ **CAT. A RISK:**

Oil & Gas Exploration, Mining, Construction of Dams & reservoirs, Resettlement projects, large infrastructure projects, Cotton/Palm Oil/Cocoa plantation, Hazardous chemical manufacture, storage or transportation, Metal Smelting, Forestry operations etc.

CAT. B RISK

Breweries, Cement Manufacturing, Poultry, Agriculture - crop production, animal farming, Food manufacturing, Oil & Gas Distribution, Oil & Gas Services, Metal Fabrication, Textile, Hospitals etc.

CAT. C RISK

Information & Communication, Consulting, Service Industry, Trading, Distributorship, Arts & Recreation, Film production, Stockbroking etc.