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Investment Readiness Toolkit N°1

for: SME BlueImpact Asia

GUIDANCE REPORT:

The SME Finance Environment –
Understanding & Preparing for
Macro Factors

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Preface

PURPOSE OF THE TOOLKIT

This document provides the narrative of the Investment Readiness Toolkit (“the Toolkit”) for SME BlueImpact Asia. This initiative was established by a consortium of Asian Development Bank (ADB), United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP). In 2022, the consortium produced the [Blue Economy Knowledge Product \(BEKP\) –Financing the Blue Economy](#) which called for a blended finance initiative to mobilise investment for a sustainable blue economy focusing on Small-Medium Enterprises (SMEs). [SME BlueImpact Asia](#) is executed primarily by Ocean Assets Group (OAG), with support from the consortium of ADB, UNDP and UNEP.

OAG runs a parallel program for blue economy SMEs in the Global South: BlueDeals. The digital platform of BlueDeals hosts the Investment Readiness Toolkit, with user-friendly media tools to make the content of this Report more accessible to SMEs and other stakeholders.

Recommendations for actions and resources are designed to help SMEs in the blue economy to efficiently raise capital in today’s marketplace. Each section includes detailed step-by-step guidance, sample pathways and documents. Links to supporting experts and institutions will also be provided should SMEs need to seek additional support. Users may access the sections most relevant to their needs:

- I. UNDERSTANDING THE SME FINANCE ENVIRONMENT**
- II. ACCESSING DEBT FINANCE
- III. ACCESSING EQUITY FINANCE
- IV. UNDERSTANDING IMPACT METRICS
- V. DEVELOPING BUSINESS PLANS

It is our hope that this Toolkit will speed up the financing of sustainable enterprises upon which the coastal communities and marine ecosystems of Asia and the Pacific depend. *Note: Since the Toolkit is directed primarily at managers of SMEs, with whom this initiative has a close relationship, we will address the reader henceforth as “You”.*

The SME Finance Environment:

UNDERSTANDING & PREPARING FOR MACRO FACTORS

Today's environment for SME finance is influenced by various factors, including economic conditions, technological advancements, regulatory frameworks, and market dynamics. It's important to note that the SME finance environment can vary across countries and regions due to different economic, political, and regulatory factors. Therefore, it's advisable for you - the managers of SMEs - to stay updated with the latest developments and seek local expertise and advice when navigating the finance landscape.

Please use this opening section of the Toolkit to be aware of the key aspects that influence the ability to raise capital, how to think strategically, engage essential partners and manage risks ahead of the financing decision. Addressing these issues sets the stage for good decisions about equity vs debt financing, short vs long term, optimal financing partners, supportive organisations, digital platforms, sound business planning and risk management.

Here you will find guidance on 8 aspects of the financing environment:

I.	Economic Landscape	4
II.	Digital Transformation	5
III.	Alternative Financing Options	6
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We consider how each of these issues impact your capital-raising journey - and we recommend solutions to help you meet the challenges.

A ECONOMIC LANDSCAPE

The economic landscape significantly impacts the ability of SMEs to raise capital. Here are 5 key ways in which the economic conditions may influence your access to affordable funding:

1. Credit Availability:

During economic downturns (as we have generally experienced since 2019), banks and other lenders become more cautious and tighten their lending criteria - especially to SMEs, which are viewed as relatively risky.

2. Interest Rates:

Interest rates set by central banks and monetary policies directly affect your cost of borrowing. When interest rates rise - as is the case now - borrowing becomes more expensive, potentially limiting your ability to afford new financing.

3. Investor Confidence:

In favourable economic environments, investors are more likely to invest in SMEs because they see greater growth potential and return on investment. During economic downturns or uncertain times, investor confidence and liquidity decreases - making it more challenging for SMEs to attract equity or debt finance.

4. Demand for Products/Services:

In times of economic growth, consumer spending tends to increase, creating more opportunities for SMEs to generate revenue and demonstrate their business potential. A strong market demand can attract investors and lenders who see the growth prospects and profitability of SMEs - especially if your sector is in favour.

5. Industry-Specific Factors:

Different industries may be affected differently by economic conditions. Resilient industries during economic downturns include technology, healthcare and essential services - or those supported by national commitments. The economic landscape's impact on specific industries can influence the perception of risk and return on investment, affecting your ability to raise capital.

In conclusion, you need to be aware of these dynamics and adapt your funding strategies accordingly, leveraging favourable economic conditions when available and preparing for potential challenges during economic downturns.

B. DIGITAL TRANSFORMATION

Digital transformation has generally improved SMEs' ability to raise capital by expanding their access to funding sources and streamlining the capital raising process. However, there are also some challenges and considerations that you will need to navigate. On the positive side, here are 5 ways in which digital transformation improves your ability to raise capital:

1. Increased Access to Financing Options:

Digital platforms have democratised access to various financing options beyond traditional bank loans. You can now explore alternative sources such as crowdfunding platforms, peer-to-peer lending platforms, and online marketplaces.

2. Enhanced Visibility and Reach:

Digital platforms enable you to showcase your business, products, and financial performance to a wider audience. Through online channels, you can attract potential investors, lenders, and partners from anywhere in the world.

3. Streamlined Application Processes:

Digital technologies have simplified and accelerated the capital raising process. Online applications, digital document submission, and automated verification processes reduce your administrative burdens on the capital journey. This can speed up the time it takes to secure funding.

4. Improved Investor Engagement:

Digital platforms facilitate direct communication between you and potential investors. You may leverage social media, investor forums, and online pitch events to engage with investors. This direct engagement can help you attract investors who align with your vision and are willing to invest in your business.

5. Data-Driven Decision Making:

Digital tools and analytics provide you with better insights into your financial performance, market trends, and investor preferences. By leveraging data analytics, you can make informed decisions, tailor your fundraising strategies, and present compelling business cases to potential investors or lenders.

However, digital transformation also presents 3 challenges for SMEs in raising capital:

a. Digital Skills and Resources:

You will need to adapt to digital technologies and acquire the necessary skills and resources to leverage digital platforms effectively. This may require investments in technology infrastructure, cybersecurity, and training for employees.

b. Increased Competition:

The ease of accessing digital funding platforms has led to increased competition among SMEs. With more businesses seeking capital online, you must differentiate your business, articulate your value proposition and demonstrate your growth potential to stand out among the competition.

c. Online Reputation and Trust:

Building trust and credibility in the digital space is crucial for you to attract investors or lenders. You need to establish a strong online presence, maintain a positive reputation, and provide transparent information about your business. Trust and credibility are vital for investors to feel confident in allocating capital to SMEs.

C. ALTERNATIVE FINANCING OPTIONS

Traditional bank loans are not the only - or best - financing option for SMEs anymore. Alternative financing options have gained popularity in recent years, offering alternatives to traditional bank loans. These options provide you with additional avenues to raise capital based on your business' specific needs and circumstances, in particular:

1. Peer-to-Peer (P2P) Lending:

P2P lending platforms connect individual lenders with SME borrowers. You can create a loan listing detailing your funding requirements, and individual lenders can choose to fund all or a portion of the loan. P2P lending offers streamlined processes, competitive interest rates, and quick access to funds.

2. Crowdfunding:

Crowdfunding platforms allow you to raise capital by soliciting small contributions from a large number of individuals, often through online campaigns. Entrepreneurs typically offer rewards, equity, or debt-based investment opportunities in return for the contributions. Crowdfunding is a useful option for startups, innovative projects, and product launches.

3. Invoice Financing:

Invoice financing involves using unpaid invoices as collateral to obtain immediate cash from a finance provider. You can sell your outstanding invoices at a discount to receive a percentage of the invoice value upfront. Invoice financing may help you improve cash flow by unlocking the value of your invoices before customers make payments.

4. Revenue-Based Financing:

Revenue-based financing, also known as royalty-based financing, provides you with capital in exchange for a percentage of your future revenue. Rather than taking an equity stake, the investor receives a portion of the your revenue until a predetermined return is achieved. This option is suitable for businesses with consistent revenue streams.

5. Asset-Based Financing:

Asset-based financing involves using your business assets - such as inventory, equipment, or accounts receivable - as collateral to secure a loan or line of credit. Lenders assess the value of the

assets and provide funding based on a percentage of their worth. Asset-based financing is particularly useful for SMEs with valuable tangible assets.

6. Microloans:

Microloans are small, short-term loans typically offered by nonprofit organisations, community development financial institutions (CDFIs), or government-backed programs. These loans cater to small funding needs and are often available to entrepreneurs with limited credit history or insufficient collateral. Microloans help bridge the gap for SMEs with limited access to traditional financing.

7. Trade Financing:

Trade financing options, such as letters of credit and trade credit, support SMEs engaged in international trade. Letters of credit provide a guarantee of payment to suppliers, while trade credit allows you to defer payment for goods or services received. These financing options facilitate cross-border transactions and help manage cash flow in global trade operations.

8. Grants and Subsidies:

Various government agencies, foundations, and organisations offer grants and subsidies to support SMEs. These funding sources are non-repayable and can be used for specific purposes, such as research and development, innovation, job creation, or sustainability initiatives. You need to identify relevant grant programs and meet the eligibility criteria to access these funds.

It's important for you to thoroughly evaluate the terms, costs, and requirements associated with alternative financing options. Each option has its own considerations, such as interest rates, fees, repayment terms, investor relationships, and potential dilution of ownership. You should choose the financing option that aligns with your objectives, financial situation, and long-term growth plans.

D. GOVERNMENT INITIATIVES

Governments increasingly recognize the importance of SMEs in driving economic growth, innovation, and job creation. As a result, many government initiatives have been implemented to support SME financing needs. Here are some common types of government initiatives:

1. Loan Guarantee Programs:

Governments often establish loan guarantee programs where they provide partial guarantees to lenders, encouraging them to extend credit to SMEs. These guarantees mitigate the lender's risk, making it easier for you to access loans. In case of default, the government compensates the lender for a portion of the losses.

2. Funding and Grant Programs:

Governments offer funding and grant programs to provide direct financial assistance to SMEs. These programs may include grants, subsidies, or low-interest loans specifically tailored to support you in various areas such as research and development, technology adoption, export expansion, job creation, and sustainability initiatives.

3. Tax Incentives and Credits:

Governments may provide tax incentives and credits to reduce the financial burden on SMEs. These can include tax deductions for research and development expenses, investment tax credits for purchasing equipment or machinery, tax relief for startups, and tax breaks for companies operating in economically disadvantaged regions.

4. Venture Capital and Equity Financing:

Governments may establish venture capital funds or equity financing programs to provide capital to high-potential SMEs. These funds invest in SMEs in exchange for an equity stake, helping them to access early-stage or growth capital. Government-backed venture capital funds can also attract private investors to co-invest with them.

5. Business Incubators and Accelerators:

Governments often support the establishment of business incubators and accelerators that provide a supportive ecosystem for SMEs. These programs offer mentoring, networking

opportunities, access to resources, and sometimes even seed funding to help you develop their business ideas and accelerate growth.

6. Export Assistance Programs:

Governments recognize the importance of SMEs in international trade and often provide export assistance programs. These programs offer financial support, advisory services, market research, trade missions, and networking events to help you expand into international markets, access export financing, and navigate trade regulations.

7. Regulatory and Administrative Support:

Governments sometimes aim to simplify regulatory processes and reduce administrative burdens for SMEs. They may implement initiatives such as streamlined licensing procedures, reduced bureaucracy, online business registration platforms, and simplified tax reporting requirements to facilitate your operations and reduce compliance costs.

8. Industry-Specific Support:

Governments may design initiatives targeting specific industries or sectors. For those with blue economy strategies, specialised financing programs for seafood value chains, clean energy and the port complex are often featured.

E. REGULATORY ENVIRONMENT

The regulatory environment can both help and hurt SMEs looking for finance, depending on the specific regulations and their impact on the financing landscape. Here are some ways in which the regulatory environment can influence your ability to access finance:

1. Financial Stability and Consumer Protection:

Regulatory frameworks aim to maintain financial stability and protect consumers. These regulations help ensure that SMEs can access finance from reliable and well-regulated financial institutions. By setting standards for capital adequacy, risk management, and transparency, regulations contribute to a safer financial ecosystem for both lenders and borrowers.

2. Access to Credit and Lending Standards:

Regulatory requirements can influence lenders' behaviour and lending standards. This means that your business may face stricter requirements: Providing collateral, meeting certain creditworthiness criteria, or demonstrating a track record of financial stability. If your business has limited assets or credit history, these requirements may limit your access to credit.

3. Reporting and Disclosure Obligations:

Regulations often require SMEs to meet reporting and disclosure obligations when seeking finance. This includes providing financial statements, audited accounts, tax returns, and other relevant information to lenders or investors. While these requirements can add administrative burdens, they also contribute to transparency and help build trust between you and potential financiers.

4. Investor Protection and Securities Regulations:

When SMEs raise capital through equity financing or issuing securities, they need to comply with securities regulations. These regulations aim to protect investors by ensuring that accurate information is provided and proper disclosures are made. Compliance with these regulations can increase your costs and administrative burdens, especially in the case of public offerings.

5. Alternative Financing Regulations:

The rise of alternative financing options, such as crowdfunding and peer-to-peer lending, has led to the development of specific regulations governing these platforms. While these regulations

aim to protect both SMEs and investors, they can introduce compliance requirements and oversight that may impact the ease of accessing alternative financing channels.

6. Government Support and Incentives:

Regulatory frameworks can include provisions for government support and incentives to facilitate SME finance. These may include tax breaks, loan guarantee programs, funding schemes, and grants targeted specifically at SMEs. Such initiatives can help you overcome financing challenges and stimulate growth.

7. Compliance Costs and Regulatory Complexity:

You may face challenges in navigating complex regulatory frameworks and complying with regulatory requirements. Compliance costs, including legal fees, accounting expenses, and administrative burdens, can be significant for SMEs, particularly those with limited resources. These costs may impact your ability to raise capital or allocate resources to business growth.

8. Regulatory Adaptation and Innovation:

Regulatory environments evolve over time to adapt to changing market dynamics and innovation. Governments and regulatory bodies may introduce new regulations or amend existing ones to accommodate emerging financial technologies and innovative financing models. This adaptability can create new opportunities for your business in accessing finance through novel channels.

It is important that you understand and comply with relevant regulations to avoid penalties or reputational risks. You should seek professional advice from legal and financial experts to ensure compliance and navigate the regulatory landscape effectively.

F. FINTECH INTEGRATION

Fintech integration can significantly help SMEs raise capital by providing innovative and efficient solutions that streamline the capital raising process and expand access to funding sources:

1. Alternative Financing Platforms:

Fintech platforms have emerged as alternative financing sources for SMEs. Crowdfunding platforms, peer-to-peer lending platforms, and online marketplaces connect you directly with investors or lenders, bypassing traditional intermediaries. These platforms provide you with a broader pool of potential funders and simplify the fundraising process.

2. Digital Lending and Credit Scoring:

Fintech lenders leverage technology and data analytics to assess the creditworthiness of SMEs more efficiently. By analysing alternative data sources, such as transaction histories, social media data, or online sales data, fintech lenders can provide faster loan approvals and disbursements.

3. Online Application and Documentation:

Fintech integration simplifies the loan application process for SMEs. Online platforms and applications enable you to submit loan applications, financial statements, and supporting documents digitally. This reduces the administrative burden, speeds up the application process, and improves efficiency in accessing capital.

4. AI-Based Risk Assessment:

Fintech solutions powered by artificial intelligence (AI) and machine learning algorithms enhance risk assessment capabilities. By analysing vast amounts of data, fintech platforms can evaluate the creditworthiness and financial health of SMEs more accurately. This can lead to fairer loan pricing, reduced default risks, and improved access to finance for creditworthy SMEs.

5. Digital Marketplaces for Securities Offerings:

Fintech platforms enable SMEs to raise capital through digital marketplaces for securities offerings. These platforms connect you with potential investors interested in equity or debt-based investments. Digital marketplaces facilitate transparent information sharing, secure transactions, and expand your investor reach.

6. Tokenization and Blockchain-based Financing:


Fintech integration with blockchain technology enables tokenization of assets and issuance of digital tokens. You can tokenize your business assets - real estate, intellectual property or revenue streams - and offer them as investment opportunities to a global pool of investors. Blockchain-based smart contracts can automate fundraising processes and enhance transparency and security. Especially if you track your impact performance, this data can be used to trigger funding by impact investors.

7. Data Analytics and Investor Matchmaking:

Some fintech platforms utilise data analytics and algorithms to match SMEs with suitable investors. By analysing investor preferences, risk profiles, and investment criteria, some fintech platforms can connect you with potential investors. The screening process works both ways: for SMEs seeking investors and vice versa.

8. Financial Management and Reporting Tools:

Fintech solutions provide SMEs with digital financial management tools, accounting software, and reporting platforms. These tools help you organise financial data, generate accurate reports, and present financial information in a standardised format. This enhances transparency and credibility, making your business more attractive to potential investors or lenders.



Overall, fintech integration empowers SMEs by offering access to a wider range of financing options, reducing administrative burdens, improving efficiency, and leveraging technology-driven risk assessment methods. However, you should still carefully assess the terms, costs, and risks associated with fintech solutions and ensure compatibility with your specific financing needs and growth objectives.

G. RISK MANAGEMENT

Effective risk management is crucial for SMEs to attract investors and lenders, as it demonstrates their ability to identify and mitigate potential risks. Here are some key steps SMEs can take to improve risk management and enhance their appeal to investors and lenders:

1. Risk Assessment and Identification:

SMEs should conduct a comprehensive risk assessment to identify potential risks and vulnerabilities. This involves analyzing internal factors (such as operational, financial, and compliance risks) as well as external factors (such as market, industry, and regulatory risks). By understanding their specific risks, SMEs can develop appropriate risk mitigation strategies.

2. Robust Financial Management:

Implementing sound financial management practices is essential. SMEs should maintain accurate financial records, conduct regular financial analysis, and monitor key financial indicators. This helps identify potential financial risks and enables proactive risk mitigation. Additionally, having a well-defined budgeting and forecasting process can provide insights into cash flow management and financial stability.

3. Diversification of Revenue Streams:

SMEs can reduce their risk exposure by diversifying their revenue streams. Relying heavily on a single customer or a narrow range of products/services increases vulnerability to economic fluctuations or changes in market demand. By expanding your customer base, exploring new markets, or diversifying their product/service offerings, you can minimise the impact of any single risk factor.

4. Strong Governance and Compliance Practices:

SMEs should establish robust governance structures and compliance mechanisms. This includes implementing internal controls, adhering to legal and regulatory requirements, and maintaining ethical business practices. Demonstrating strong corporate governance and compliance standards enhances the confidence of investors and lenders in your risk management capabilities.

5. Business Continuity and Disaster Planning:

SMEs should develop business continuity plans to mitigate the impact of potential disruptions, such as natural disasters, cybersecurity incidents, or supply chain disruptions. This includes backup and recovery strategies, contingency plans, and disaster recovery procedures. Having a well-defined plan demonstrates resilience and preparedness, which reassures investors and lenders.

6. Insurance Coverage:

You should assess your business insurance needs and obtain appropriate coverage. This can include general liability insurance, property insurance, professional indemnity insurance, and other types of coverage relevant to your industry. Adequate insurance coverage helps mitigate potential financial losses arising from unexpected events and provides additional confidence to investors and lenders.

7. Transparency and Communication:

Open and transparent communication with investors and lenders is vital. You should provide clear and timely information about your financial performance, risk management strategies, and any material developments. Regular updates, financial reporting, and performance metrics enable investors and lenders to make informed decisions and develop trust in the SME's ability to manage risks effectively.

8. Professional Advice and Expertise:

Seeking professional advice from risk management experts, accountants, lawyers, and financial advisors can provide valuable insights and guidance. These professionals can help you identify potential risks, develop risk mitigation strategies, and ensure compliance with applicable regulations. Their expertise adds credibility and strengthens the risk management framework.

By implementing these risk management practices, you can demonstrate your commitment to minimising risks and protecting the interests of investors and lenders.

H INTERNATIONAL TRADE AND GLOBALISATION

Access to export financing, foreign exchange services, and trade facilitation programs are vital for SMEs seeking to expand their operations - either within the region or globally. You have several options to raise capital for international trade and access export financing:

1. Export Financing Programs:

Many financial institutions and government agencies offer export financing programs specifically designed to support SMEs engaged in international trade. These programs provide working capital loans, trade finance facilities (such as letters of credit and trade guarantees), and export credit insurance. You can leverage these programs to secure funding for production, fulfil export orders, and mitigate payment risks.

2. Export Credit Agencies (ECAs):

ECAs are government-backed entities that provide financial and insurance services to support international trade. They offer export credit insurance, which protects your business against non-payment by foreign buyers. ECAs can also provide guarantees to lenders, allowing you to access favourable financing terms. You should explore partnership opportunities with ECAs to expand your export capabilities.

3. Trade Finance Services:

You can collaborate with banks and financial institutions that specialise in trade finance. These institutions offer a range of services such as documentary collections, letters of credit, factoring, and supply chain financing. These services provide you with working capital and mitigate risks associated with cross-border transactions.

4. Export-Import (Exim) Banks:

Many countries have Exim banks that support international trade by providing financial assistance to SMEs. These banks offer various export financing options, including loans, guarantees, and export credit insurance. You can explore opportunities to access capital and risk mitigation services through your national Exim bank.

5. International Trade Grants and Funding:

Governments and international organisations often offer grants and funding programs to promote international trade for SMEs. These initiatives can provide financial support for market research, trade missions, product adaptation for foreign markets, and participation in international trade fairs. You should explore these grant opportunities to obtain funding for your export activities.

6. Foreign Exchange Services:

SMEs engaged in international trade need efficient foreign exchange services to manage currency conversions and mitigate foreign exchange risks. Fintech companies and specialised currency service providers offer competitive exchange rates, low fees, and user-friendly platforms for your foreign currency transactions. You should compare different providers and choose those that offer favourable terms and convenient services.

7. Trade Facilitation Platforms:

There are digital trade facilitation platforms that connect SMEs with potential buyers, suppliers, and financiers across international markets. These platforms provide access to trade financing options, matchmaking services, and information on export regulations. You can leverage these platforms to expand your network, explore funding opportunities, and navigate the complexities of international trade.

8. Export Consortia and Associations:

You can join export consortia or industry associations focused on international trade. These organisations often provide support in accessing export financing, foreign exchange services, and trade facilitation resources. They also offer networking opportunities, market insights, and industry expertise that can support your capital-raising efforts.

RESOURCES

To understand the SME finance environment in the Asia-Pacific region, there are various resources you can explore:

International Finance Corporation (IFC) - SME Finance:

The IFC offers a range of resources and publications on SME finance, including reports, case studies, and guidelines. They provide insights into financing options, business models, and strategies for SMEs in different regions, including Asia-Pacific. Visit their website (www.ifc.org) and navigate to the SME Finance section for relevant resources.

Asian Development Bank (ADB) - SME Finance:

ADB provides resources and research on SME finance in the Asia-Pacific region. They offer reports, studies, and publications that cover topics such as access to finance, innovative financing models, and policy recommendations. Explore their website (www.adb.org) and search for SME finance-related content, including [Financing the Blue Economy](#).

World Bank - Enterprise Surveys:

The World Bank conducts enterprise surveys in various countries, including those in the Asia-Pacific region. These surveys provide insights into the challenges faced by SMEs, access to finance, and business environment indicators. You can access the surveys and related reports on the World Bank's website (www.worldbank.org) under the Enterprise Surveys section. Also see the [World Bank ProBlue](#) initiative.

International Monetary Fund (IMF) - Regional Economic Outlook:

The IMF publishes regional economic outlook reports that provide an overview of the economic and financial conditions in different regions, including Asia-Pacific. These reports often include sections on SME financing and economic policies. Check the IMF's website (www.imf.org) for the latest regional economic outlook reports.

Local Government Agencies:


Explore the websites of local government agencies or ministries responsible for SME development and finance in specific countries within the Asia-Pacific region. These agencies often provide resources, programs, and research specific to SME finance within their respective jurisdictions.

Industry Associations and Chambers of Commerce:

Industry associations and chambers of commerce in various countries in Asia-Pacific may have publications, reports, or resources related to SME finance. Explore their websites or reach out to them directly for information and resources relevant to your specific industry or country.

Research Institutions and Universities:

Research institutions and universities in the Asia-Pacific region often conduct studies and publish research papers on SME finance. Explore their websites and research databases to access relevant publications.



Additionally, consider attending industry conferences, seminars, and workshops focused on SME finance in the Asia-Pacific region. These events provide opportunities to gain insights from industry experts, network with professionals, and stay updated on the latest trends and developments.