

SME WEEKLY NEWS

(15 February 2021 - 19 February 2021)

Countries	Highlights
<p>MALAYSIA</p> <p>Statistics Dept says 73,000 jobs created in 2020</p>	<p>DOSM reported that the number of jobs created in 2020 decreased by 31,000 jobs to 73,000 from 104,000 jobs created in 2019, reflecting a softer labour demand from businesses in the private sector. The unemployment rate spiked to 4.5% against an average rate of 3% recorded during the pre-crisis period. The year 2020 had been unprecedented, but it had also given industries the opportunity to re-examine business models and venture into new areas. Some businesses had improved their adoption of digitalisation while others had resorted to flexible working arrangements. However, some businesses may find digitalisation more challenging due to the existing operational structure and lack of technical competencies, especially SMEs. The adoption of technology through smart business partnership is one of the mechanism to escalate SMEs' economies of scale. Therefore, it is pertinent to ensure continuous support for SMEs in the adoption of digitalisation towards the creation of more skilled jobs which will cater for the growing number of skilled labour supply. On the outlook for this year, Malaysia's labour market in early 2021 would remain in a challenging situation; hence the need for continuous collaborations of all parties to alleviate the unfavourable circumstance.</p> <p><i>(Source: Malay Mail, 18 February 2021)</i></p>
<p>PHILIPPINES</p> <p>BPI, DTI team up to help SMEs recover</p>	<p>Bank of the Philippine Islands (BPI) teamed up with Department of Trade and Industry (DTI) to help SMEs bounce back from the effect of Covid-19 pandemic. Based on the MOU signed with the DTI, BPI Business Banking has committed to support DTI programs such as SME Roving Academy, Kapatid Mentor Me, Youth Entrepreneurship Program, and regional trade fairs. BPI will also provide free trainings to SMEs on ways to secure a business, manage and leverage on loans, and bank in the new normal. DTI-underscored the government agency's strong commitment to help MSMEs recover from challenges brought about by the pandemic and to thrive in the new normal business environment. Through the partnership, BPI and DTI will facilitate workshops and programs for SMEs and provide access to working capital loans and other financial products to help them with business continuity. Based on DTI's partial impact assessment survey on the MSME sector, 52% of enterprises have gone back to full operation, while 42.8% have partially opened. On the other hand, 4.9% of these firms are still closed – a significant improvement from the 30- 35% recorded closed in April 2020 at the height of the lockdown protocols.</p> <p><i>(Source: Inquirer.net, 19 February 2021)</i></p>
<p>SINGAPORE</p> <p>Budget 2021: Companies can tap Enterprise Sustainability Programme to go green</p>	<p>A fresh scheme will help Singapore's businesses, especially SMEs, use resources more efficiently and develop new green products and solutions. The government will launch the Enterprise Sustainability Programme to support firms in seizing new opportunities for growth in the green economy. Currently, there is a growing global demand for green products and technologies. Meanwhile, as part of the Singapore Green Plan 2030, the government will commit to some ambitious goals under the GreenGov.SG initiative for the public sector. This gives a renewed focus to the public sector's contribution towards national sustainability goals, and reminds public officers that sustainability must be at the core of their work. The government ministries too have charted plans to meet resource targets, such as reducing their electricity and water consumption as well as achieving Green Mark standards for buildings in Singapore. Thus, businesses and households too should play their part in protecting the environment.</p> <p><i>(Source: The Straits Times, 16 February 2021)</i></p>