

# SME WEEKLY NEWS

(1 February 2021 – 5 February 2021)

Countries	Highlights
<p><b>MALAYSIA</b></p> <p><b>CIMB launches one-stop sustainability solution, GreenBizReady for SMEs</b></p>	<p>CIMB launched a one-stop sustainability solution for local SMEs. GreenBizReady will provide the SMEs with a competitive advantage by equipping them with practical knowledge and tools to incorporate economic, environmental and social (EES) considerations into their business. This would help SMEs become sustainability-ready for long-term business resilience and tap into the support and incentives provided by various government agencies that are tasked with accelerating the adoption of green economy. Through GreenBizReady, CIMB hopes to catalyse the transition of Malaysian SMEs towards the green economy, in line with the Government's aim of advancing the sustainability agenda as part of a holistic and inclusive economic approach. With an allocation of RM250 million, SMEs will be empowered through financial solutions and incentives such as sustainability-linked financing benefits, access to sustainability service providers, training and capacity building, certification and advisory services, and business matching with support from industry leaders and government agencies. GreenBizReady was developed as a comprehensive solution to help SMEs incorporate EES elements into their business, reduce their carbon footprint and create a positive impact with an eye on long-term considerations.</p> <p><i>(Source: The Edge Markets, 3 February 2021)</i></p>
<p><b>SINGAPORE</b></p> <p><b>Most Singapore SMEs surveyed gloomy on outlook for 2021</b></p>	<p>While they feel an increased positivity towards the economic climate in 2021, SME owners said in a survey by insurance company QBE that their own businesses are likely to remain a little under the weather. Although more than six in 10 SMEs polled expect the economic climate to either stay the same or improve in the next 12 months, 81% indicated that they do not expect their businesses to grow in 2021 and 39% expect to downsize their workforce. Only 3% do not require government support to weather the storm. Half of all SMEs are turning to the Government for economic relief, and out of those, 70% stated a need for financial support in particular, 37% would like to see enterprise development programmes and 34% hope for general advice from the government. Meanwhile, over 90% SMEs are currently engaged in or intend to invest in digital technologies, an average of 66% of SME business' processes are now being conducted digitally. High costs of investment in digitalisation have acted as a barrier for 40%, which lack funds and expertise. Cyberthreats also continue to pose a risk, while 62% of SMEs indicated that cost control would be their primary business approach this year.</p> <p><i>(Source: The Straits Times, 2 February 2021)</i></p>
<p><b>VIETNAM</b></p> <p><b>Vietnam platform to back digital transformation of SMEs</b></p>	<p>Ministry of Information &amp; Communications (MIC) officially rolled out a programme supporting the digital transformation of SMEs, called SMEdx. It is part of a series of projects to support SMEs via "Make in Vietnam" platforms, carried out by MIC in partnership with the Ministry of Planning &amp; Investment, the Vietnam Chamber of Commerce and Industry (VCCI), and the Vietnam Nam Association of Small and Medium Enterprises (Vinasme) this year. The SMEdx programme provides an opportunity for the SME community to explore and experience different digital platforms to select one that best fits their needs. The programme will also seek new digital transformation solutions for SMEs by sector in the future. Vietnam is home to about 800,000 enterprises, 98% of which are SMEs. The Covid-19 crisis has taken a toll on more than 90% of SMEs, with their total revenue plunging more than 50% last year. About 24% suspended operations and the number of new SMEs was down by 15%. Some 47% of surveyed SMEs said they believe digital transformation will be vital for their success. Enterprises can visit <a href="https://smedx.vn">https://smedx.vn</a> to learn more about digital transformation and explore digital platforms that fit their needs. Consultation and support are also available.</p> <p><i>(Source: The Star, 1 February 2021)</i></p>