

SBF joins hands with Keppel Land, UOB to help SMEs venture abroad

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Federation plans to double number of firms it assists this year in setting up shop overseas

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KEW ORGANICS

Ms Lily Kew, 50, CEO and founder of organic skincare firm Kew Organics, had identified Vietnam, Indonesia and the Middle East as markets of interest before getting in touch with GlobalConnect@SBF.



BHAVANI STORES

Mr Sreenivas Saba, 32, director of Bhavani Stores, with some of his firm's products on display at the GlobalConnect@SBF showcase yesterday.

PHOTOS: LIANHE ZAOBAO

Despite a crippling global recession last year, the Singapore Business Federation (SBF) managed to facilitate 15 Singapore-based small and medium-sized enterprises (SMEs) to set up shop abroad and plans to double that number this year.

The federation signed up UOB and Keppel Land yesterday as strategic partners to further speed up internationalisation of local SMEs.

Since its launch in November 2019 in partnership with Enterprise Singapore, GlobalConnect@SBF has assisted more than 2,500 Singapore businesses and last year enabled their overseas ventures in Indonesia, Malaysia, Thailand, Vietnam, the United States and Turkey.

Minister for Trade and Industry Chan Chun Sing witnessed the signing ceremony and met several of the business owners and their teams that successfully ventured overseas with SBF's assistance.

UOB will act as the GlobalConnect@SBF's financial partner, while Keppel Land will assist Singapore investors locate their business in its Kloud serviced co-offices located across Asean.

Mr Darius Lim, assistant chief executive officer of SBF Global Business, said: "It's just the first year, and we intend to scale this up quite rapidly. We expect to see this number easily double in the second year."

SBF has also established two Singapore Enterprise Centres (SECs) – one in Jakarta and one in Ho Chi Minh City.

The SEC@Jakarta and SEC@Ho Chi Minh City are staffed by SBF's local market advisers with in-depth knowledge about their respective markets.

Mr Chan said the GlobalConnect@SBF initiative and the Singapore Enterprise Centres will give local companies, especially the



Trade and Industry Minister Chan Chun Sing viewing a showcase of products from companies helped by GlobalConnect@SBF yesterday. Beside him is Ms Amanda A. Atan, managing director of One Vibes Nation. PHOTO: LIANHE ZAOBAO

smaller ones, a platform to reach into bigger markets using the established resources of both SBF, Enterprise Singapore, trade associations and chambers of commerce.

"It shows how we can come together as a team," he told reporters.

Mr Chan also pointed out other initiatives supporting internationalisation of Singapore businesses such as the South-east Asia Manufacturing Alliance set up to help SMEs and suppliers in Singapore gain access to opportunities across the region.

In response to a question from The Straits Times, he said the Government has also enhanced in the past year the programmes to provide funds to local companies' overseas ventures.

They include the double tax deduction for internationalisation schemes – under which businesses may claim automatic double tax deduction on qualifying expenses – and the market readiness assistance grant.

SBF had also organised a showcase displaying products of some of the companies helped by GlobalConnect.

A spokesman for Kew Organics said that the organic skincare firm had identified Vietnam, Indonesia and the Middle East as markets of interest before getting in touch with GlobalConnect@SBF.

GlobalConnect's market advisers provide them information and studies relating to consumer patterns, disposable income, potential cities for business development and effective distribution channels.

GlobalConnect also worked with the Singapore Food Manufacturing Association (SFMA) to embark on a pilot market entry initiative.

The partnership between SBF and UOB will grant businesses access to UOB's foreign direct investment (FDI) advisory unit.

Mr Wee Ee Cheong, deputy chairman and chief executive officer of UOB, said the bank's FDI unit, set up in 2011, has helped more than 3,500 companies expand their operations across Asean.

"We have long recognised the region's long-term strengths and uniqueness with its diverse economic landscape," he said.

Explaining how the programme works, SBF chief executive Lam Yi Young said GlobalConnect's market advisers work with interested companies to understand their requirements and then connect them with Enterprise Singapore and other partners who can provide the resources they would need to expand abroad.

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