

## **MEDIA RELEASE**

### **Supporting businesses and workers in our journey to a green economy**

1. The Ministry of Trade and Industry (MTI) and Enterprise Singapore (EnterpriseSG) will provide more support for businesses and workers as part of our efforts to decarbonise our industry and businesses. This includes measures to support our businesses to strengthen their sustainability capabilities and capture green growth opportunities, as well as to prepare our workforce to take on good jobs in the green economy.

#### **Sustainability as a Competitive Advantage**

2. The transition to net zero emissions will be one of the deepest and broadest transformations to our economy – investors and consumers are increasingly demanding for companies across almost every industry to be sustainable as climate action gains momentum worldwide. Businesses must embrace this change by adopting a clear sustainability strategy and rethinking their business models to build a competitive advantage when serving global markets and as Singapore transitions to a green economy.

#### **Strengthening Sustainability Capabilities of Singapore Enterprises**

3. As Multi-National Corporations (MNCs) and larger companies look to decarbonise their supply chains, Small and Medium Enterprises (SMEs) will also need to build up their sustainability capabilities to remain competitive and relevant. EnterpriseSG will expand the Enterprise Sustainability Programme, which was launched in 2021, with new initiatives to give our local enterprises easy access to tools and resources for their sustainability journey. These include:

- Digital solutions, courses and partner programmes to help SMEs conduct carbon management
- Workshops and a playbook to support SMEs in sustainability reporting
- New thematic and sectoral sustainability playbooks to explain key concepts and outline practical steps SMEs can take to become more sustainable
- A one-stop website for SMEs to have easier access to information and resources
- An enhanced Enterprise Development Grant (EDG) for sustainability projects, with support level for such projects of up to 70 per cent until 2026.

More details on these initiatives are in the [Annex](#).

## **Capturing Green Growth Opportunities**

4. At the same time, the Government will continue to build on Singapore's strengths as a financial, logistics, trading, and research and development hub to capture economic opportunities in new green growth sectors, as well as help our businesses harness sustainability as a competitive advantage.

5. A pro-enterprise regulatory environment is critical to encourage innovation and growth of the green economy. As such, we launched the Green Economy Regulatory Initiative (GERI) in November last year. This one-stop platform is aimed at businesses with innovative solutions in sustainability that face regulatory impediments or lack of clarity around existing regulations. Proposals submitted through GERI will be assessed on an expedited timeline, and potential concepts could be trialled in regulatory sandboxes at a faster pace. We encourage more businesses with innovative products and/or services in the green economy to leverage the support provided by GERI to address regulatory hurdles.

## **Equipping our Workers with Green Skills**

6. We will also support workers to be equipped with the relevant skills for new or transformed jobs in the green economy. These include jobs in fields such as sustainable engineering or carbon footprint management. MTI, in partnership with SkillsFuture Singapore, will set up a **Green Skills Committee** to bring together industry leaders and training providers to drive Singapore's efforts in developing the skills and training programmes required for a green economy. The joint effort between Government, industry and training providers will ensure better pacing of the training of workers with job opportunities and ensure that workers are equipped with the right skills to take on new roles.

7. For a start, we will identify the jobs and skills required in the energy sector and for sustainability reporting and assurance, and build the training framework and programmes for these jobs. We will also continue to work with the industry to identify new demand areas for green skills and grow this platform.

8. We are committed to work together with businesses and workers to realise the opportunities in the transition to the green economy.

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**Annex: Initiatives to build capabilities in sustainability**

<p>1.</p>	<p>Support package for SMEs to conduct carbon management</p>	<p>The ESP currently provides support for Singapore enterprises to embark on carbon management projects through the Enterprise Development Grant (EDG) and capability building programmes with partners.</p> <p>Building on these efforts, EnterpriseSG will roll out a support package consisting of:</p> <ul style="list-style-type: none"> <li>• New courses on decarbonisation;</li> <li>• A playbook on decarbonisation, developed jointly with the National Environment Agency and Global Compact Network Singapore;</li> <li>• Funding support under the Productivity Solutions Grant (PSG) for adoption of pre-scope carbon accounting solutions.</li> </ul> <p>EnterpriseSG will partner Infocomm Media Development Authority (IMDA) to identify basic carbon accounting solutions, supported via the PSG; as well as to curate more advanced carbon management solutions supported via IMDA’s Advanced Digital Solutions (ADS). The partnership is part of an ongoing effort to drive the adoption of digital sustainability solutions and technology development to help Singapore enterprises achieve sustainability outcomes for business growth.</p> <p>More information on the package will be made available at <a href="http://www.enterprisesg.gov.sg/ESP">www.enterprisesg.gov.sg/ESP</a>.</p>
<p>2.</p>	<p>Support package for SMEs to conduct sustainability reporting</p>	<p>Sustainability reporting is a key emerging priority for SMEs as sustainability reports are increasingly recognised as one way to demonstrate a firm’s sustainability performance.</p>

		<p>To support SMEs to conduct sustainability reporting, EnterpriseSG will roll out a support package consisting of:</p> <ul style="list-style-type: none"> <li>• A playbook, workshops and programmes on sustainability reporting, developed jointly with Accounting and Corporate Regulatory Authority (ACRA) and other knowledge partners;</li> <li>• Funding support under the Enterprise Development Grant (EDG) for companies to develop internal reporting frameworks.</li> </ul> <p>EnterpriseSG is working with agencies such as ACRA to build awareness on sustainability reporting and provide tools and support to help SMEs, in particular those involved in the global value chain. This will help address the challenges faced by SMEs, including limited resources and a lack of understanding in sustainability reporting framework and requirements.</p> <p>More information on the package will be made available on <a href="http://www.enterprisesg.gov.sg/ESP">www.enterprisesg.gov.sg/ESP</a>.</p>
3.	New sustainability courses and playbooks	<p>Launched in January 2022, the first series of the ESP Sustainability Courses aims to build foundational awareness and understanding of sustainability. More than 300 participants have benefitted to date.</p> <p>Building on this momentum, EnterpriseSG will expand the number of ESP course partners, as well as develop new ESP thematic courses in key topics of interest, such as decarbonisation and sustainable finance. The new courses will commence in 2Q2023.</p> <p>To complement the ESP Sustainability Courses, EnterpriseSG will also develop sectoral and thematic playbooks that will offer insights into sector-specific opportunities and</p>

		<p>key sustainability topics such as decarbonisation and sustainability reporting. These playbooks will be developed progressively over the next three years. The playbook for the logistics sector will be among the first sectoral playbooks to be introduced as part of this series, in partnership with the Singapore Logistics Association.</p>
4.	One-stop sustainability website	<p>Currently, government-related sustainability information for businesses is housed across several agencies.</p> <p>To address this, EnterpriseSG will curate a one-stop website that contains resources to guide SMEs on their sustainability journey and provide aggregated information on whole-of-government support measures for SMEs.</p> <p>The website is targeted to be launched in Q1 2024.</p>
5.	Retain higher grant support for sustainability projects through the Enterprise Development Grant (EDG)	<p>To encourage more local companies to embark on sustainability projects, EnterpriseSG will retain higher EDG support levels for such projects. The support level will remain at up to 70 per cent for SMEs from 1 April 2023 to 31 March 2026.</p>