



DBS, ENTERPRISESG AND IMDA LAUNCH SPARK GENAI PROGRAMME TO HELP LOCAL SMES LEVERAGE GENERATIVE AI TO BOOST PRODUCTIVITY AND DRIVE INNOVATION

The programme, in support of the Digital Enterprise Blueprint, aims to reach out to 50,000 SMEs over two years to enable AI-driven growth and innovation

MR No.: 055/24

Singapore, 29 November 2024 - DBS, in partnership with Enterprise Singapore (EnterpriseSG) and the Infocomm Media Development Authority (IMDA), today announced a strategic public-private partnership which aims to drive wider generative artificial intelligence (GenAI) awareness and adoption of GenAI solutions among Singapore's small and medium-sized enterprises (SMEs). Senior Minister of State for Digital Development and Information, Tan Kiat How, gave a speech at the event and launched the Spark GenAI programme today in support of Digital Enterprise Blueprint introduced in May 2024.

GenAI uses artificial intelligence to generate text, images and other media. It can help businesses unlock cost savings, boost productivity and drive innovation, positioning themselves competitively in a rapidly growing digital economy. However, only about 4.2% of SMEs¹ in Singapore have adopted some form of AI technology today.

To address this gap, Spark GenAI was developed to help SMEs understand how GenAI solutions can help to solve business challenges. DBS aims to reach out to 50,000 local SMEs over the next two years, equipping them with actionable insights and hands-on guidance to integrate GenAI into their operations and drive tangible outcomes.

Spark GenAI offers SMEs a structured, simplified approach to discover potential use cases and practical applications of GenAI solutions into their business operations in areas such as customer engagement and marketing. The programme comprises four pillars:

1. **Discover:** Build awareness and understanding of GenAI use cases and their benefits across various business needs through online resources and quarterly workshops organised by DBS BusinessClass in collaboration with partner vendors. These are scheduled to begin at the end of 2024.
2. **Identify:** Provide relevant GenAI solution recommendations to address specific business needs such as improving productivity, automating repetitive tasks, streamlining workflows or creating personalised content.
3. **Adopt:** Facilitate access to grant support provided by IMDA and EnterpriseSG, lowering financial barriers to adopting GenAI solutions.
4. **Secure:** Strengthen digital resilience with cyber insurance and an in-depth online cyber wellness course developed inhouse by DBS' cybersecurity team.

¹ [IMDA's Annual Report and Singapore Digital Economy Report 2024](#)



Koh Kar Siong, Group Head of Corporate and SME Banking, DBS, said: “The digital economy, projected to reach SGD352 billion in Southeast Asia by 2024, presents immense opportunities for growth, but SMEs need to adapt and upskill to remain competitive. Through the programme, DBS aims to future-proof SMEs and mid-sized corporations by leveraging our expertise to help them adopt GenAI solutions that enhance productivity, reduce costs and drive innovation. DBS, EnterpriseSG and IMDA have consistently supported SMEs in their transformation journeys, and Spark GenAI builds on this strong collaborative foundation. Together, we are equipping SMEs with the tools and knowledge to embrace digital transformation and position themselves for long-term success in an AI-driven future.”

Geoffrey Yeo, Assistant Managing Director, Capabilities, EnterpriseSG, said: “EnterpriseSG is excited to see our collaboration with DBS expanding beyond the areas of financing and sustainability, to GenAI today. The Spark GenAI programme allows our SMEs to deepen their tech capabilities by harnessing the power of GenAI solutions for process optimisation and efficiency. It provides a one-stop channel for SMEs to access relevant resources and support schemes, and harness GenAI solutions to drive business growth and boost their competitiveness in the evolving AI-driven future.”

Leong Der Yao, Assistant Chief Executive, Sectoral Transformation Group, IMDA, said: “The tech landscape is evolving rapidly, particularly with the emergence of nascent technologies such as GenAI. To thrive in this dynamic environment, it is essential for SMEs to understand and leverage this technology to enhance their business operations and remain competitive. IMDA is pleased to collaborate with DBS and EnterpriseSG in helping our local SMEs explore a diverse range of GenAI use cases and build capabilities with this disruptive technology. This partnership aligns with the Digital Enterprise Blueprint to empower SMEs to Be Smarter and Scale Faster, fostering innovation and driving digital transformation across Singapore’s economy.”

Spark GenAI is the latest in DBS’ suite of initiatives to future-proof businesses, providing SMEs with the tools to navigate digital transformation and sustain a competitive advantage. Earlier this year, DBS, in partnership with EnterpriseSG, introduced the [ESG Ready Programme](#) to equip local businesses build capacity and capability in sustainability.

To register interest for Spark GenAI, please visit this [link](#).

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About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 16 consecutive years from 2009 to 2024.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

About Infocomm Media Development Authority

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation by developing a vibrant digital economy and an inclusive digital society. As Architects of Singapore's Digital Future, we foster growth in Infocomm Technology and Media sectors in concert with progressive regulations, harnessing frontier technologies, and developing local talent and digital infrastructure ecosystems to establish Singapore as a digital metropolis.

For more news and information, visit <http://www.imda.gov.sg> or follow IMDA on LinkedIn (IMDAsg) and Instagram (@imdsg).



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