

MEDIA RELEASE

Enterprise Singapore launches new programme and grant to level up sustainability reporting capabilities for Singapore companies

The agency also released its inaugural sustainability report to showcase its ESG impact and efforts in partnering enterprises on their sustainability journey.

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1. Singapore companies will soon receive help to develop their first sustainability reports and build reporting capabilities, with the roll-out of the (i) Sustainability Reporting Grant to support Singapore-incorporated companies that are impacted by, or are preparing for mandatory climate-related disclosures in Singapore; and the (ii) SME Sustainability Reporting Programme to support local small and medium- sized enterprises (SMEs) that are not mandated to do climate reporting but want to prepare early to develop their first sustainability reports.

Sustainability Reporting Grant

For all Singapore-incorporated SGX-listed companies regardless of revenue size, and non-listed Singapore-incorporated companies with an annual revenue of at least S\$100 million

2. To support Singapore-incorporated companies impacted by, or are preparing for mandatory climate related disclosures in Singapore, EnterpriseSG and the Singapore Economic Development Board (EDB) will launch the **Sustainability Reporting Grant (SRG)** on 1 November 2024 to help companies produce their first **International Sustainability Standards Board's (ISSB)-aligned** sustainability report in Singapore, before mandatory reporting takes effect.
3. The SRG will defray up to 30% of qualifying costs capped at S\$150,000, whichever is lower. Qualifying costs can include consultancy and external assurance services,

manpower training, as well as the purchase of equipment and software needed to prepare an ISSB-aligned sustainability report.

4. Companies with 30% local shareholding can apply through EnterpriseSG at www.enterprisesg.gov.sg/srg. Other companies can apply through EDB at <https://www.edb.gov.sg/en/grants/incentives-and-schemes.html>.

SME Sustainability Reporting Programme

For Singapore SMEs

5. Under the **SME Sustainability Reporting Programme**, EnterpriseSG will partner three service providers, namely Deloitte & Touche Business Advisory Pte Ltd (Deloitte), Ernst & Young LLP (EY) and RSM SG Risk Advisory Pte Ltd (RSM), to offer advisory services to local SMEs to assist them in preparing their first sustainability reports at cost-competitive rates. The services will cover key areas in sustainability reporting such as identifying material areas, collecting data and quantifying emissions, and report drafting in line with international reporting frameworks **Global Reporting Initiative (GRI) or Task Force on Climate-Related Financial Disclosures (TCFD)**. EnterpriseSG will defray 70% of eligible costs for SMEs that apply for support from 1 November 2024 to 31 March 2026, and 50% for applications from 1 April 2026 to 31 October 2027¹.
6. Interested SMEs can apply for the SME Sustainability Reporting Programme through the service providers' websites from 1 November 2024. They can visit www.enterprisesg.gov.sg/smesrprog for more information.
7. Said Mr Geoffrey Yeo, Assistant Managing Director for Capabilities, Urban Systems & Solutions, at EnterpriseSG, "Climate disclosure is fast becoming a market expectation, with many businesses facing increasing pressure from stakeholders such as customers, investors and regulators to do so. Although SMEs are currently not required to report, those that choose to embark on and prioritise sustainability reporting will be better equipped to identify and mitigate risks, optimise their operations and build a sustainable business. It can also be a competitive advantage, providing SMEs with an edge in securing contracts or sustaining business relationships."

EnterpriseSG's Sustainability Report

¹ This is in line with the prevailing support levels under the Enterprise Development Grant.

8. In tandem with the above support and to demonstrate commitment to stewarding sustainable business practices, EnterpriseSG also launched its inaugural sustainability report today. The report covers EnterpriseSG's efforts to embed sustainability within its operations and build globally-competitive Singapore enterprises with capabilities to unlock opportunities in the green economy. The full report can be viewed at www.enterprisesg.gov.sg/resources/reports/sustainability-report-2023-2024.

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Annex 1: Overview of the Sustainability Reporting Grant and SME Sustainability Reporting Programme

Annex 2: Quotes from sustainability service providers

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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.

Annex 1: Overview of the Sustainability Reporting Grant and SME Sustainability Reporting Programme

	Sustainability Reporting Grant (SRG)	SME Sustainability Reporting Programme (SME SRP)
Objective	Supports companies to prepare for their first climate-related disclosures aligned with ISSB standards	Supports local SMEs to develop their first sustainability reports
Eligibility	<ul style="list-style-type: none"> Locally incorporated SGX-listed companies, regardless of revenue Non-listed companies with annual revenue \geq \$100 million 	<ul style="list-style-type: none"> Local SMEs (revenue $<$\$100 million)
Scope of Work / Deliverables	<ul style="list-style-type: none"> Produce the first sustainability report aligned with the ISSB standards, as required by Singapore Exchange Regulation (SGX Regco) and/or ACRA External assurance statement (minimally for limited assurance for Scope 1 and 2 emissions) 	<ul style="list-style-type: none"> Designated service providers (Deloitte, EY, RSM) to produce the first sustainability report with reference to GRI or TCFD standards
Supportable Costs	<ul style="list-style-type: none"> External consultancy External Assurance In-house manpower training Equipment and software 	<ul style="list-style-type: none"> Pre-scoped sustainability reporting package including: <ul style="list-style-type: none"> Materiality assessment Data collection Report drafting
Support Level	<ul style="list-style-type: none"> 30%, capped at \$150,000, whichever is lower 	<ul style="list-style-type: none"> 70% [1 November 2024 – 31 March 2026] 50% [1 April 2026 – 31 October 2027]

Annex 2: Quotes from designated sustainability reporting service providers for the SME Sustainability Reporting Programme

Ms Josette Soh, Sustainability & Climate Assurance Partner, Deloitte

Sustainability reporting has become a critical requirement for businesses, and SMEs need dedicated resources and expertise to navigate this complex landscape. Deloitte's sustainability reporting package offers specialised support designed specifically for smaller enterprises. Our programme simplifies the complex landscape of sustainability reporting, offering a tailored approach that addresses both compliance and strategic growth. With Deloitte's global expertise, cost-effective tools, and continued guidance, SMEs can not only meet local regulatory requirements but also turn sustainability into a competitive advantage. Deloitte is committed to empowering SMEs to integrate sustainability a part of their everyday operations, ensuring long-term resilience and value creation.

Mr. Praveen Tekchandani, Singapore Climate Change and Sustainability Services Leader and Partner, EY

Embracing sustainability can be a powerful enabler for growth for companies, including SMEs. With rapidly evolving expectations of the market to include Environmental, Social and Governance (ESG) considerations into supply chains, SMEs will soon, if not already, be approached by customers that are larger firms or multinational corporates to support them on this sustainability agenda. We are therefore very excited to be a partner of the Enterprise Singapore's SME Sustainability Reporting Programme to work with SMEs on this journey and enhance their sustainability disclosures, creating value by driving sustainability.

Mr Dennis Lee, Partner, Head of Business Consulting, RSM

RSM's sustainability reporting package provides the necessary steps for SMEs to build a meaningful foundation in their sustainability practices and disclosures. This increases the transparency and visibility of their sustainability performance and improves the reliability and consistency of sustainability data across global supply chains. This raises the profile of our SMEs, and ultimately, makes them more competitive regionally and globally.