

**OPENING ADDRESS BY ENTERPRISE SINGAPORE MANAGING DIRECTOR
MS CINDY KHOO
AT DBS SUSTAINABILITY DAY 2025 FOR SMES & MID-CAP COMPANIES
ON 19 AUGUST 2025**

Mr Lim Him Chuan, Country Head and Group Executive for DBS Singapore

Distinguished Guests

Ladies and Gentlemen

1. Good morning. Thank you, DBS, for inviting me to your annual Sustainability Day for SMEs and Mid-Cap companies. It was also at last year's Sustainability Day that we launched the DBS ESG Ready Programme, and I am delighted that we have today our first batch of graduates.
2. One year on, Liberation Day turned our trading environment upside down and the global growth trajectory has weakened. As our businesses face immense uncertainty and cost pressures, it is natural that many have asked: do companies still care about sustainability? **Should** companies still care?
3. I am optimistic, that the answer is yes.
 - a. One, we know that many large corporates remain committed to their climate goals and are on track to achieving them, even if they may not be publicising about their efforts as extensively as before. This rise of 'green hushing' is largely driven by political dynamics in the United States, and we instead see a quiet but persistent pursuit of decarbonisation goals, grounded on a fundamental view that it is still beneficial to the business¹.
 - b. Two, we also see many more companies – both large and small – embark on their sustainability journeys, such that greening your business is now becoming commonplace—no longer optional or negligible. Put another way, I find more of the conversation moving away from “why”, to “how to”, as companies come to see sustainability efforts as core to remaining competitive in the long term.

¹ <https://www.economist.com/business/2025/07/29/the-remarkable-rise-of-greenhushing>

4. More importantly, climate change is not a future threat – it is our present reality. Just in the past few months, extreme weather from heatwaves to unusually heavy rainfall resulting in devastating floods had swept across parts of Asia, causing loss of lives and significant economic damage². Japan experienced its hottest summer in history with temperatures exceeding 40 degrees Celsius, while the amount of rainfall in Hong Kong was apparently the heaviest recorded since 1884³. Closer to our shores, heavy rain during the monsoon season last year have displaced more than 130,000 people across multiple states in Malaysia⁴. These are not just environmental concerns, but they have real consequences for Singapore that will impact our food supply, population health, infrastructure and economic productivity⁵.
5. Singapore remains committed to building a sustainable future for our nation and our economy. We have set ambitious climate goals – to reduce our national emissions to between 45 and 50 million tonnes of CO2 equivalent by 2035, and achieving net zero by 2050. The Singapore Green Plan 2030 serves as our national roadmap toward these goals to prepare for a ‘new normal’. It is a whole-of-nation movement that transforms how we live, work, and play. Under this plan, we are greening our energy supply, strengthening our food security, creating new green jobs, and fostering a more sustainable economy.
6. Businesses play a huge role in the Singapore Green Plan 2030. By becoming more sustainable, companies contribute to bringing down our carbon emissions, and get better positioned to pursue opportunities in the green economy.
7. As the public sector, the Government is leading by example through our Green Government Procurement Programme which incorporates sustainability requirements into our procurement decisions. For instance, government agencies now prioritise products with higher energy efficiency ratings and those with recognised environmental certifications, starting with the IT and construction sectors. This sends a clear signal to the market, and creates opportunities for businesses that offer sustainable solutions. Many large corporates are similarly introducing more sustainability requirements in their supply chains.

² <https://www.bbc.com/news/articles/c9qyw1r502gq>

³ <https://www.reuters.com/sustainability/climate-energy/hong-kong-reels-heaviest-august-rain-since-1884-2025-08-05/>

⁴ <https://www.straitstimes.com/asia/se-asia/floods-displace-122000-people-in-malaysia>

⁵ <https://www.straitstimes.com/singapore/singapore-experienced-about-122-more-dangerous-heat-days-in-2024-due-to-climate-change>

8. The first batch of ESG Ready graduates will thus be well-positioned to reap such business opportunities, having completed their carbon emissions baselining and their sustainability roadmaps to guide abatement actions and reduce their carbon footprint.
 - a. Take the example of Aikyu Trading, a stretch wrap packaging company that has undergone the Program to improve its resource efficiency and assemble a sustainable plastic packaging value chain. It helps them meet changing customer expectations for packaging materials, and unlock new opportunities in a low-carbon economy.
 - b. Another graduate of the programme, Soilbuild Construction, managed to determine its own carbon emissions baseline and is now engaging its contractors to aggregate their emissions data on a common digital platform to better track its Scope 3 emissions. This will allow them to better account for embodied carbon emissions to their developer clients, who are in turn meeting the compliance requirements for greener buildings.
 - c. They are here today, and you can connect with them to find out more about their motivations and journey, and how they have worked with DBS and the various solution providers over the past year.
9. Wherever you are on your sustainability journey, Enterprise Singapore is here to support you. We have put in place the Enterprise Sustainability Programme, which offers a variety of playbooks, courses and other support measures. Ranging from training to green financing, we have something for you. The Enterprise Development Grant is also available to help you to develop a sustainability strategy, achieve certification of green standards, adopt resource efficiency systems, as well as develop sustainable products or solutions.
 - a. Earlier this year, we have also launched the SME Sustainability Hub⁶ which consolidates sustainability-related support and resources across all government agencies onto a single platform, making this an easy one-stop touchpoint for SMEs.

⁶ <https://www.smesustainability.gov.sg/>

- b. Beyond the Energy Efficiency Grant, there are now other pre-scoped solutions for carbon management under the Productivity Solutions Grant to get started more easily.
- 10. Bringing all enterprises up to speed takes a village. We continue to work closely with key partners like DBS, as well as other trade associations, subject matter experts, institutes of higher learning and other large corporations, to meet SMEs' sustainability needs.
 - a. An example of one of our corporate partnerships is with City Developments Limited for a Queen Bee Programme to empower CDL's selected 100 SME suppliers and equip them with capabilities in carbon accounting and developing a decarbonisation roadmap. DBS is the banking partner for this project, where participating suppliers can obtain preferential financing from DBS when they consequently take up decarbonisation projects.
 - b. DBS also collaborated with another of our industry partners, the Singapore Manufacturing Federation (SMF), where SMF worked with DBS, Ernst & Young and Nanyang Polytechnic to publish a decarbonisation playbook for manufacturing companies. Such sector-specific initiatives are especially important in hard-to-abate sectors, where industry players know best the key needs and opportunities in their sectors. They are well placed to introduce suitable programmes to deepen decarbonisation actions through their networks. This ensures that what we push for are meaningful and impactful, in driving change and progress towards our decarbonisation goals.
- 11. In closing, I thank everyone for showing steadfast commitment to our collective green goals. Congratulations once again to the graduates of the DBS ESG Ready Programme. Those who have not yet started, I encourage you to take your first step today, towards future-proofing your business and creating lasting value for your stakeholders. EnterpriseSG, along with our partners, are here to support you, wherever you are on this journey.
- 12. I trust you will all gain valuable insights from the speakers and panel discussions today. My EnterpriseSG colleagues here today will also be happy to speak with you, and share how we might help you get started.

13. Let us work together to build a green economy for Singapore, and may all Singapore businesses thrive in a low-carbon future. Thank you.