

New QUEST programme launched to support SingPost's suppliers with sustainability efforts

SINGAPORE, SINGAPORE, October 18, 2024 /EINPresswire.com/ -- The Singapore Business Federation (SBF), in partnership with Singapore Post (SingPost), Ernst & Young LLP (EY) and OCBC Bank, has launched a Queen Bee Enabled Sustainability Transition (QUEST) programme to enable SingPost's local small- and medium-sized enterprise (SME) suppliers on their sustainability journey. The programme was unveiled today through a Memorandum of Understanding (MoU) signed by all four organisations. This was witnessed by Ms Low Yen Ling, Senior Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth at SBF's Future-Ready Businesses (FRB) Spotlight visit at SingPost Centre.

2 All listed companies in Singapore will be required to make climate-related disclosures starting from the financial year (FY) commencing on or after 1 January 2025. Large non-listed companies – defined as having annual revenues of at least S\$1 billion and total assets of at least S\$500 million – will be required to do so starting from the FY commencing on or after 1 January 2027. Such disclosures must comply with local reporting standards that align with the International



[L to R] Mr Praveen Tek-chan-dani, EY, Mr Lee Yee Fung, SBF, Ms Michelle Lee, SingPost, Benjamin Towell, OCBC



Mr Liew Nam Soon, EY, Mr Kok Ping Soon, CEO, SBF, Ms Low Yen Ling, Senior Minister of State, Ministry of Trade and Industry & Ministry of Culture, Community and Youth, Mr. Vincent Phang and Ms Michelle Lee, SingPost, Ms Elaine Lam, OCBC

Sustainability Standards Board (ISSB), a global authority for accounting standards.

3 The QUEST programme is tailored to address the critical gap between the growing expectations of larger companies and the current lack of expertise amongst their suppliers to deliver credible and accurate carbon emissions data necessary for climate reporting.

4 Mr Kok Ping Soon, Chief Executive Officer of SBF, said, “SBF is dedicated to adopt a proactive approach to empower SMEs in elevating their sustainability efforts and enhancing their market competitiveness. This MoU underscores the critical role of large procurers in enabling our SMEs to be sustainability ready. We are delighted to partner with SingPost, EY, and OCBC to help SingPost’s suppliers to embed decarbonisation practices into their core strategies. Together, we can cultivate a resilient and sustainable business ecosystem in Singapore that is well-equipped to seize new opportunities in the sustainability transition.”

5 SingPost is the first logistics provider in Singapore to participate in the QUEST programme. SingPost has enhanced its procurement criteria to include sustainability requirements for their supply chain partners.

6 Through this programme, SingPost, with the MoU partners, will engage with SMEs in its supply chain, facilitating an ecosystem of support that will provide know-how to participating suppliers on environmental, social and governance (ESG) requirements that both local and international companies are increasingly putting in place as a basis to procure products and services. Through expert-led workshops, SME suppliers will develop their Scope 1 and 2 carbon inventory as well as identify and implement effective decarbonisation strategies. SMEs will also get the opportunity to network with various industry peers and leaders, receive expert guidance on sustainability practices, and align themselves with evolving market demands, potentially boosting their competitiveness.

7 Ms Michelle Lee, Chief Sustainability Officer of SingPost said, “We recognise that SMEs juggle numerous pressing concerns in their daily operations. While sustainability, particularly Scope 1 and 2 reporting, may not currently be a top priority for many, it is rapidly becoming essential. As major corporations and listed companies in Singapore and internationally begin to focus on



Mr Liew Nam Soon, EY, Mr Kok Ping Soon, CEO, SBF, Ms Low Yen Ling, Senior Minister of State, Ministry of Trade and Industry & Ministry of Culture, Community and Youth, Mr. Vincent Phang and Ms Michelle Lee, SingPost, Ms Elaine Lam, OCBC

Scope 3 reporting, these sustainability standards are evolving into a fundamental business and regulatory requirement. Embracing these practices is crucial for SMEs to maintain their long-term viability and competitiveness in an increasingly sustainability conscious business landscape.”

8 EY, a global professional services organisation, plays a critical role in this collaboration as they helped develop a sector-agnostic programme to guide SMEs in measuring and managing their greenhouse gas emissions. The programme provides valuable insights into preparing SMEs to manage the evolving green procurement criteria and supplier codes of conduct by large listed or multinational corporations. Through structured training sessions and tailored strategies, participants would gain practical skills to implement decarbonisation strategies within their organisations, meet regulatory requirements and achieve their decarbonisation goals.

9 Mr Praveen Tekchandani, Singapore Climate Change and Sustainability Services Leader and Partner of Ernst & Young LLP said, "We are excited to support the QUEST programme and combine our deep sustainability knowledge and practical understanding of business challenges to support SMEs in their decarbonisation journeys. Leveraging our experience at the EY Center for Sustainable Supply Chains, where we have helped organisations across sectors to innovate new practices and improve existing ones to create business value through sustainability, we look forward to working with the SME participants to access the right technology, tools and resources to measure, report, and improve their environmental and social impact.”

10 Last but not least, OCBC’s involvement brings crucial financial backing needed by SMEs to implement their decarbonisation strategies. Building on its strong track record of supporting Singapore SMEs in their sustainability journeys, the Bank will provide participating SMEs with knowledge and access to sustainable financing options, enabling them to invest in decarbonisation technologies and practices.

11 Mr Tan Teck Long, Head of Global Wholesale Banking of OCBC said, "We are committed to support SMEs with innovative financial solutions and suitable advisory services that help them drive sustainable development in Singapore and the region. In the three years since we launched our OCBC SME Sustainable Finance framework, we have financed well over a thousand SMEs in Asia with green and sustainability-linked loans across several industries. We have also worked with various partners over the years to deliver digital and industry-based innovations that empower SMEs to measure and report their carbon emissions, a crucial first step in their decarbonisation journey. We are therefore pleased to collaborate with SBF, SingPost and EY on this programme to enable SMEs to achieve their decarbonisation goals and future-proof their businesses.”

12 The QUEST programme, supported by Enterprise Singapore, is expected to include approximately 25 of SingPost’s SME suppliers in its first cohort, with potential for expansion based on participants’ feedback.

SBF Future-Ready Businesses Spotlight (FRB)

13 The FRB Spotlight visit to SingPost Centre showcased the company's approach to sustainability and its various decarbonisation pathways including its electric vehicle fleet, use of sustainable packaging, internal carbon pricing implementation and increasing solar implementation at its facilities.

Belinda Tan
SingPost
+65 9746 8446
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/752849237>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.