

## News Release

### **UOB and Enterprise Singapore Launch Sustainability-Linked Advisory, Grants and Enablers (SAGE) Programme for SMEs**

*Holistic programme to help SMEs set sustainability performance targets and secure sustainability-linked financing*

**Singapore, 12 June 2024** – UOB and Enterprise Singapore (EnterpriseSG) launched the Sustainability-Linked Advisory, Grants and Enablers (SAGE) Programme targeted at small and medium-sized enterprises (SMEs) today. The programme aims to simplify sustainability-linked financing solutions for SMEs, providing preferential loan rates from UOB for participating SMEs that achieved pre-agreed sustainability performance targets (SPTs).

This Programme involves a collaboration with sustainability service partners CDP, Convene ESG, M1, Paia Consulting, PwC Singapore and TÜV SÜD, where SMEs can come onboard a single programme offering pre-set SPTs.

The SAGE Programme is tailored to help SMEs reduce the time, cost and resources required to set SPTs and secure financing. This was developed to address concerns from businesses that were highlighted in a recent UOB survey, where only four in 10 businesses adopted sustainability practices, citing key challenges such as increased costs, insufficient knowledge and lack of manpower.

Under the SAGE Programme, companies can select from three “plug and play” options of pre-defined, sector-specific SPTs, to obtain sustainability-linked financing from UOB. These SPTs have also been validated by a Second Party Opinion partner, Environmental Resources Management (S) Pte Ltd, to ensure credibility and alignment with the globally recognised Sustainability-Linked Loan Principles. The SPTs focus on three areas:

- Reduction of greenhouse gas (GHG) emissions
- Certification of management systems
- Improvement of ESG ratings



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With preferential pricing from UOB's network of preferred sustainability partners and support from Enterprise Singapore<sup>1</sup>, SMEs in Singapore can defray up to 85% of the costs of ESG digital platform, advisory and assurance services for GHG inventory, certification of ISO management systems, and enhancing ESG performance disclosures to meet these SPTs.

Ms Lim Lay Wah, Group Head of Sector Solutions Group & Financial Institutions Group, UOB, said, "The SAGE Programme sees an industry-first collaboration with leading industry partners to give our SME clients a seamless experience in implementing sustainability initiatives with pre-approved sustainability performance targets. The one-stop access will connect them to a network of sustainability service partners to advance their green transition."

Geoffrey Yeo, Assistant Managing Director of Enterprise Singapore, said: "With growing focus on net zero from governments, investors and consumers, sustainability is no longer just a good to have for businesses. This programme with UOB provides Singapore enterprises with clear targets and the resources to develop their sustainability capabilities. Enterprise Singapore encourages our companies to tap this programme to improve their sustainability performance and remain competitive."

For more information on UOB's SAGE Programme, please visit [uob.com.sg/sage](http://uob.com.sg/sage).

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<sup>1</sup> Subject to application post incurrence of relevant costs by eligible SMEs and approval from Enterprise Singapore for support up to 70% of the cost of eligible activities per company.



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### About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

### 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](http://www.enterprisesg.gov.sg) for more information.

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### Annex – Partners’ Quotes

**Mr Matthias Ong, Head of Disclosure and Environmental Data (APAC), CDP**, said, “As the world’s environmental disclosure system, CDP supports SMEs to focus their attention, build capacity and act on climate change by disclosing actionable data. We’re delighted that this data will now be used for SMEs to access financing through our partnership with UOB and Enterprise Singapore on the Sustainability-Linked Advisory, Grants and Enablers (SAGE) Programme. As a leading bank in Asia and one of Singapore’s largest lenders, this collaboration sets a great example for financial institutions in the region. Demonstrating that environmental disclosure enables SMEs to finance their transition, this programme will incentivize more SMEs to act, support businesses with high ambition, and should inspire other financial institutions to setup similar programmes.”

**Mr Andy Yap, Partner, Environmental Resources Management (S) Pte Ltd**, said, "At ERM, our commitment to driving sustainable growth is at the core of our operations, especially in dynamic markets like Singapore. In providing a second party opinion for UOB's Sustainability Linked Loan Framework, we have meticulously assessed the framework to ensure it aligns strongly with international sustainability standards and the specific needs of SMEs. Our evaluation confirms that the sustainability performance targets (SPTs) are not only methodical and quantifiable but also ambitiously designed to propel systemic change within the SME community. Further, UOB’s mechanisms are sufficiently robust to track progress effectively, ensuring transparency and accountability. This meaningful initiative simplifies the sustainable financing process for SMEs, addressing significant barriers such as effort, cost and complexity, while allowing for customisation to meet diverse needs. ERM is proud to support UOB's groundbreaking SAGE Programme, which promises to significantly impact the sustainability landscape for SMEs across Singapore."

**Mr Mustafa Kapasi, Chief Operating Officer, M1**, said, “Sustainability-linked financing solutions, such as the SAGE Programme, empower and encourage SMEs to embrace eco-friendly practices. M1 is delighted to contribute to the programme by providing Smart IoT solutions, fostering automation, productivity, and energy efficiency. Additionally, through Convene ESG, we also support SMEs’ sustainability journeys to gather ESG data, monitor progress, benchmarks, and generate comprehensive ESG reports seamlessly.”



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**Mr Corrado L. Forcellati, Managing Director, Paia Consulting**, said, “The SAGE Programme is an innovative and engaging programme bringing together a network of sustainability expertise and financing to SMEs. The objective is to help SME clients to move the needle, introduce sustainable practices and be successful in their decarbonisation journey. With over 20 years of sustainability consultancy experience, Paia is pleased to offer our expertise to help SME clients act on their green strategies and initiatives.”

**Mr Lee Bing Yi, Partner, PwC Singapore**, said, “PwC Singapore is excited and honoured to be a partner in the SAGE Programme, a meaningful and collaborative initiative to empower and support SMEs on their sustainability journey. Through this partnership, we look forward to continue helping our clients achieve their sustainability goals, deliver sustained outcomes and build trust with their stakeholders.”

**Mr Richard Hong, CEO, TÜV SÜD ASEAN**, said, “TÜV SÜD is proud to join hands with UOB on the SAGE Programme, reaffirming our commitment to sustainability and recognising the pivotal role SMEs play in shaping a greener tomorrow. Leveraging our expertise as an international testing, inspection, certification, and training company, we look forward to supporting SMEs in their sustainability journey by adopting assurance solutions and standards through ISO management system certification, training, validation and verification of GHG emissions. Together, we are empowering SMEs with the knowledge and resources necessary to thrive in a sustainable economy, enabling them to drive an impactful change within their organisations and communities.”

