

## **MEDIA RELEASE**

15 August 2012

FOR IMMEDIATE RELEASE

### **Banking Industry Launches Financial Management Toolkit to Enhance SMEs' Financial Management Capabilities**

Singapore – The Association of Banks in Singapore (ABS), with the support from SPRING Singapore, developed a financial management toolkit to help small and medium enterprises (SMEs) to enhance their knowledge and capabilities in financial management. The Toolkit was officially launched by Mr Lee Yi Shyan, Senior Minister of State for Trade & Industry and National Development and Mr Piyush Gupta, Chairman of The Association of Banks in Singapore, today at a seminar held at Marina Mandarin Singapore.

The ABS SME Financial Management Toolkit is a self-help platform that provides the necessary information, templates and tools to SMEs regarding the financial health of their business. The interactive elements of the Toolkit enable users to ascertain the working capital requirements for business growth as well as other aspects of the company's financial standing. It has a self-diagnostic function to help SMEs identify gaps in their financials and allows them to decide on the next step before seeking appropriate advisory or financial advice. In addition, the Toolkit can also assist SMEs to communicate their financing needs to their banks as well as consultants.

Mr Piyush Gupta says, "To help SMEs tackle the challenge of managing their finances, ABS has worked with SPRING Singapore and Stone Forest to develop the ABS SME Financial Management Toolkit. This Toolkit is the banking industry's response to SMEs' need for assistance to help them overcome their 'growing pains' in accessing financing. While it is not

a panacea to cure all their business challenges, it nevertheless allows them to enhance their financial management, while focusing on their core business.”

Mr Png Cheong Boon, Chief Executive of SPRING Singapore adds, "It is crucial for SMEs to manage their finances well and access appropriate sources of capital in order to grow and expand their businesses. The Financial Management Toolkit aims to do that by providing SMEs with the tools to help them understand their financial needs and strengthen their financial management capabilities."

“ABS will educate and highlight the importance of proper financial management, by equipping SMEs with the necessary skill-sets to adopt and implement the key components of financial management. We will also constantly upgrade the toolkit to ensure its relevance,” says Mrs Ong-Ang Ai Boon, Director of The Association of Banks in Singapore.

The Toolkit is available to SMEs at no charge. It is targeted at SMEs of 3-5 years old with sales turnover of less than S\$2-3 million. SMEs may access the toolkit at <http://smetoolkit.abs.org.sg/>

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### **About The Association of Banks in Singapore:**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 142 local and foreign banks. Further information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).