

## **SEC Partners HSBC to Pioneer Green Incentive**

Singapore, 19 Mar 2020 - The Singapore Environment Council (SEC) is proud to announce today that Small and Medium Enterprises (SME) holding its internationally recognized certification, the Singapore Green Labelling Scheme (SGLS), and Eco Certifications can now apply for financing with HSBC SME Green Loan (Green Loan). The HSBC SME Green Loan is the first-ever Green Loan in Singapore to draw on existing ecolabelling certifications instead of the externally-reviewed bespoke Green Finance Frameworks typically associated with large corporates, filling a gap in the green financing for SMEs by reducing time, complexity and cost.

It will provide incentive for all businesses to adopt sustainable approaches and SEC can help SMEs with a suite of available internationally recognised programmes by United Nations Environment Programme (UNEP) and Global Ecolabelling Network (GEN).

Bearer of SEC's green label can apply for the Green Loan for eligible green projects that may include purchase of greener equipment, development or production of sustainable or recycled products, construction or renovation of green buildings or towards the purchase of energy-efficient fittings. The SGLS has certified more than 830 companies across 3800 industrial and consumer products and is accredited to international ISO 14024 and ISO/ IEC 17065:2012 standards. Its Eco certifications have certified more than 1000 companies over the years.

“We are pleased to be part of the first HSBC pioneering SME Green Loan available to SMEs. The Green Loan will certainly encourage SMEs to increase participation in their action against climate change through innovation of new green products. SMEs can now look forward to access green finance to transform their business model and focus on environmental sustainability. This should spur on green innovative products amidst the pending gloomy global recession,” said Ms Isabella Huang-Loh, Chairman, Singapore Environment Council.

“SEC’s internationally recognised certifications and accreditation by GEN and UNEP will help establish clear guidelines, framework and mutual appreciation of green initiatives to facilitate assessment for green financing. SEC’s Green Label and Eco certification ensure highest standards with relevant environmental regulations and bridges the gap of understanding and compatibility. We hope we can continue to engage and enable many more green initiatives with the banking sector,” Mr Zech Chan, Chairman of the Green Label Steering Committee, Singapore Environment Council said.

HSBC Singapore’s Head of Business Banking, Li Lian Ng, added: “We know that SMEs want – and need – to kick-start sustainability initiatives, yet they’ve faced hurdles in accessing finance designated for green projects. Certifications like those of SEC’s offer internationally-aligned and market-leading due diligence, providing businesses with guidance around truly meaningful projects. We are excited to be working alongside SEC to help create a straightforward route for SMEs to access capital for a sustainable future.”

By utilising pre-existing green labelling certifications from established organisations such as SEC in assessment criteria, SMEs can shorten the process and the cost associated with loan assessments.

For more information on the HSBC SME Green Loan: please see the [media release](#) or visit [HSBC Singapore’s website](#).

– End of Media Release –

### **Singapore Green Labelling Scheme (SGLS)**

The Singapore Green Labelling Scheme (SGLS) was launched in May 1992 to endorse industrial and consumer products that have less undesirable effects on our environment. Administered by the Singapore Environment Council (SEC), the SGLS is the region’s most established

ecolabelling scheme with over 830 companies, 3 800 unique products certified across 42 countries.

The Singapore Green Label is a seal of endorsement on its environmentally-friendly claims to prevent the abuse of green-washing. This has proved to be advantageous for Green Label certified products that have become more marketable and readily accepted by consumers or businesses when making a purchase. In the long run, eco-labelled products can encourage the growth of eco-consumerism globally.

Application for the Singapore Green Label is open to both local and foreign companies.

SEC's Green Label is one of the most established ecolabels certified to international best practices, in compliance with ISO 14024 and ISO/IEC 17065:2012. The Green Labelling Scheme is accepted in over 42 countries.

Click [here](#) to find out more about SGLS and SGLS-certified products

\*GEN – Global Ecolabelling Network

### **About Singapore Environment Council**

Established in 1995, the Singapore Environment Council (SEC) enables businesses in their sustainability journeys through its globally recognised environmental certification programme under the Global Ecolabelling Network (GEN). In line with the national targets outlined in the SG Green Plan 2030, SEC focuses on raising public awareness on sustainability issues and fosters capability and capacity building through Public Private People (3Ps) partnership. As a not-for-profit, non-governmental organisation (NGO), SEC is approved under the Institution of Public Character (IPC) which extends tax exemption to donors.

For details, please visit <https://www.sec.org.sg>

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