

HSBC Singapore head of commercial banking Regina Lee (at left) with textile manufacturer Ghim Li's CEO Felicia Gan at HSBC's office in Marina Bay Financial Centre. Ghim Li, a client of HSBC Singapore, grew into an international business with 9,000 employees in six countries with the bank's support.

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HSBC launches US\$1b global fund for women-led businesses

Clients will also get to enjoy networking, masterclass and advisory services

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Female entrepreneurs and business owners in Singapore who are HSBC clients can apply to a US\$1 billion (S\$1.38 billion) fund to grow their businesses and get access to networking opportunities and funding classes.

HSBC launched the global Female Entrepreneur Fund (Fund) on May 12 for female-owned businesses across 11 markets, including Singapore.

Applicants to the fund, which closes in 12 months, can be existing and new clients. They will also have access to the HSBC Roar programme, which provides networking, masterclass and advisory services for women-led start-ups.

Through the programme, female chief executive officers and founders can get support for their businesses, including tailored networking sessions with major companies in markets where the fund operates, and meeting buyers from HSBC for guidance on how to work with global

brands as clients.

Fund recipients can also attend masterclass through the HSBC Roar programme, on topics such as funding options, networking skills and retaining key talent, and sustainable expansion.

They can also get insights from the investor community and the opportunity to pitch to angel investors, said HSBC.

Access to funding remains one of the biggest hurdles for female business leaders worldwide. Female-owned businesses received just 3 per cent of start-up funding in 2019, according to HSBC.

The level of funding received over time by female-led businesses is also significantly lower than that by male-led businesses, while the pandemic disproportionately affected these same businesses, said Ms Regina Lee, HSBC Singapore's head of commercial banking.

"Female-owned businesses are also less likely to have global networks, so international expansion can prove particularly challenging," she added.

Ms Felicia Gan, chief executive officer of a textile manufacturer, said: "Funding and cash flow is the lifeline of any small business and without banking support, it is virtually impossible to grow the business."

Her company, Ghim Li, had its credit limits reviewed periodically by HSBC over the past 20 years, and matched with products that met its ongoing financing requirements while providing growth opportunities.

With the support, Ghim Li grew into an international business with 9,000 employees in six countries.

Ms Gan said: "With the trend of growing number of female entrepreneurs and leaders, I believe that there is a need to start to group together so that we are able to learn from one another and build a good network of future women leaders and entrepreneurs."

As the global economy continues to rebuild from the impact of the pandemic, and Singapore positions itself as an international business hub, small and medium sized enterprises will be the bedrock on which economies and local communities are built, said Ms Lee.

"This means we need to ensure that those (businesses) led by women are given the support to fulfil their potential," she said.

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