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Media Release: ASEAN Business Awards 2021 to shine a spotlight on resilient and innovative SMEs in the face of the pandemic

Kuala Lumpur, 29 July 2021 — The ASEAN Business Advisory Council (ASEAN-BAC) Malaysia webinar on “Thriving in the Face of the Pandemic” was held today to promote the ASEAN Business Awards (ABA) 2021 which will be open for registration in early August 2021 under the theme “Recover, Stronger, Together, Sama-Sama” set by the ASEAN-BAC Brunei. Brunei helms this year’s ASEAN Chairmanship.

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(SMEs) to participate in this year's awards.



ASEAN-BAC Brunei Council Member and ABA 2021 Chairman Mr Haji Musa bin Haji Adnin said that the theme for this year's ABA acknowledges the struggles faced by businesses amidst the COVID-19 pandemic, and that it is hoped that the visibility provided by the awards will help elevate the credibility of ASEAN businesses in the larger regional and global business communities.

He encourages more companies to participate in the ABA 2021 which will have eight (8) award categories, namely Priority Integration Sectors, SME Excellence, Women Entrepreneurs, Young Entrepreneurs, Friends of ASEAN, Brunei Special Award, Inclusive Business Award, and Skills Development.



1. MEDAC's 5E approach to support SMEs

In his special address, Malaysian Ministry of Entrepreneur Development and Cooperatives (MEDAC) Deputy Secretary General (Policy & Monitoring) Dato' Mohammad Radhi bin Abdul Razak said that as a result of the pandemic, SME contribution to the GDP fell by RM40.7 billion based on the Small and Medium Enterprises Performance 2020 released by the Department of Statistics Malaysia (DoSM) on 28 July 2021.

“Over 70 per cent of our SMEs posted a loss in 2020. Based on the result of a survey conducted by MEDAC in June, it was alarming to learn that 49 per cent of SMEs are at high risk of closing down permanently in three (3) months if lockdown is prolonged,” he said.

In light of this, the government has introduced eight (8) stimulus packages amounting to RM530 billion to cushion the pandemic's impact to various segments of the community to date, of which RM141.1 billion was allocated to support and lessen the burden of SMEs, the backbone of our economy.

Furthermore, as recent as 27 July 2021, MEDAC has proposed to the government for an Enhanced Standard Operating Procedures (SOPs) to speed up the resumption of businesses in the FCLO (first to close, last to open) category. The initiative will support the six hard-hit economic activities which are food and beverages (F&B dine-in), shopping malls, watch shops, pedicure and manicure (grooming services), beauty parlour/salon, and barber/hair salon.

“Of course, the ministry has also reengineered its approach for SME development under the MEDAC Strategic Plan 2021 which now focuses on 5Es, namely Enculture, Enable, Empower, Energise and Engage. 86 SME programmes ranging from capacity building and training, digitalisation and market access among others are currently being implemented

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by us and our agencies, said Dato' Mohammad Radhi.

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2. Constant reinvention is the new normal

The ASEAN Business Awards was established over a decade ago to recognise outstanding ASEAN enterprises, shine a spotlight on promising ASEAN small and medium-sized enterprises with the potential to become global players, and raise awareness of the ASEAN Economic Community (AEC).

ASEAN-BAC Malaysia Council Member and ABA 2020 awardee Mr Raja Singham, who moderated a panel during the webinar, said that the pandemic has shown that “reinvention” can no longer be the mantra of the few but a culture that everyone should embrace.

“Digitalisation has been brought forward by a decade and most organizations have been forced to embrace technology and operate in new ways in the new normal. Many of us have had to renew, reinvent, and regenerate to remain relevant,” he said.

Fellow panellist and ABA 2020 awardee Mr Loi Tuan Ee of The Holstein Milk Company concurred as he noted that innovation during the pandemic has not only meant introducing new products but also finding ways to enable employees to carry out their work safely.

For ABA 2020 awardees Ms Shahnas Oli Mohamed of the Natural Wellness Group of Companies and Mr Lee Yen Ming of PolicyStreet, innovation has meant adopting new ways of working such as contactless operations and the adoption of online-to-offline channels.

Mr. William Rodney of Airestec Innovations asserted that the company has been aiming to boost people’s immunity to fight COVID-19 while ensuring business and environmental sustainability, as well as creating a new Green Economy to empower ASEAN citizens.

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3. Strong fundamentals are key to business sustainability

Eight (8) Malaysian enterprises and entrepreneurs were honoured at last year's ABA, and this year's awards are an opportunity for us to learn how these prize winners have stayed innovative and resilient during the pandemic, says ASEAN-BAC Malaysia Council Member Tan Sri Yong Poh Kon.

"All companies have had to adapt to uncertainties and even complete lockdowns. How each company adapts and manages during this uncertain time will also determine how they respond to the recovery of the economy," he said.

Mr Raman Gandotra of Chemopharm concurred, saying that companies should be ready to pivot to changing market demands while ensuring strong business fundamentals to allow the business to ride through challenging times.

Dato' Chevy Beh of BookDoc added that this could also mean investing more in technology and ensuring that the company is being run in a lean manner.

ASEAN-BAC Malaysia Chairman Tan Sri Dato' Dr Munir Majid in his opening remarks said, "While the COVID-19 pandemic has been devastating, we must not be overwhelmed or simply do nothing, for while there are great challenges, there are also great opportunities. Instead, businesses must look at new ways of surviving and innovating, such as by capitalising on the new types of demand and demand delivery that have emerged during the pandemic."

Tan Sri Dr. Munir said sectors such as healthcare, finance and education have particularly good prospects in the digitalisation race and 4th Industrial Revolution. Furthermore, these sectors are also considered sustainable industries. So there is a route—indeed a need—to "build back better" as the politicians like to say, but as business people and entrepreneurs

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“This year’s ABA, led by Brunei’s ASEAN Chairmanship, will recognise such business people and entrepreneurs. ASEAN-BAC Malaysia seeks to highlight these positive responses to the pandemic and share their stories with our country, region, and the rest of the world,” he said.

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