

'SMEs need government assistance to grow'

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Many small and medium enterprises need government assistance as financing has become one of the hardest challenges, said Anthony Nightingale, a SAR representative to the APEC Business Advisory Council.

"Always, when an SME has an opportunity to grow and has a good idea, access to finance is critical. Financing is not easy, and this is often where governments need to help a bit," said Nightingale, also managing director of Jardine Matheson Holdings.

He spoke to The Standard while preparing to co-chair this year's APEC SME Summit, opening tomorrow at the Hong Kong Convention and Exhibition Centre. (<http://www.hktdc.com/mis/apec/en/s/useful-resources.html>)

There were 300,000 SMEs in Hong Kong as of September last year, employing 1.2 million people, government data show.

But Nightingale urged small business not to rely entirely on government assistance. The Hong Kong Mortgage Corp announced in October that it will raise the ratio of its SME Financing Guarantee Scheme to 80 percent from 70 percent. The government committed HK\$100 billion to the program.

Speakers at the summit will include High Tech Computer Corp chairman Cher Wang, Standard Chartered Bank (2888) chief executive Benjamin Hung Pi-cheng, Li & Fung (0494) deputy chairman William Fung Kwok-lun, Procter & Gamble group president Deb Henretta and Shui On Land (0272) chairman Vincent Lo Hong-sui.

So far more than 700 participants have registered, 85 percent of them from Hong Kong, 5 percent from the mainland and the rest from from the Asia Pacific region.