

Media Title : The Malaysian Reserve
Headline : Affin Bank gets award for its SME Colony app
Date : 1 November 2021
Section : News
Page : 8



Affin Bank gets award for its SME Colony app

AFFIN Bank Bhd became first Malaysian bank to be recognised for the development of its innovative digital flagship mobile app, the SME Colony, at the Global SME Finance Awards 2021.

Rolled out in 2019, SME Colony is the first small and medium enterprises (SMEs) community-centric mobile app in Malaysia to help SMEs improve business knowledge, enhance financial wellbeing and expand commercial networking through a digital platform at no cost and no membership prerequisites.

As part of Affin Bank's environment, social and governance (ESG) efforts in assisting and contributing socially to the development of the SMEs community, the app has been continuously enhanced based on market feedback and will continue to be upgraded in support of Malaysian SMEs.

"This global recognition serves as the epitome of best practices when it comes to delivering top-

notch financial inclusive tool that supports the growth and sustainability of SMEs.

"While enhancing SMEs financial literacy and boosting digital adoption remain key priorities for the bank, we aim to continue serving SMEs as their 'bank of choice' with differentiated products and offerings that are of relevance to SMEs — the backbone of our country's economic development," the bank's president and group CEO Datuk Wan Razly Abdullah Wan Ali said in a recent statement.

Organised by the International Finance Corporation (IFC), a member of the World Bank Group, and the SME Finance Forum, the Global SME Finance Awards was launched in 2018 and is back for the fourth year to celebrate the outstanding achievements of financial institutions and fintech companies in delivering exceptional products and services to the SMEs and helping them grow.

The Global Finance SME Award

is also endorsed by the G20's Global Partnership for Financial Inclusion (GPFI).

"Every year, we see more and more impressive institutions doing incredible things to help improve SMEs' access to finance. We see great innovations, we see new opportunities for redressing past imbalances due to gender, age and other inequities, and we see new ways to put the customer first and ensure that financing is responsible and truly beneficial.

"The 2021 competition brings us more of the same — bigger innovations, bigger achievements and bigger potential," SME Finance Forum CEO Matthew Gamser said.

The SME Colony app brings SMEs together across diverse industries to meaningfully engage and collaborate while enriching their knowledge through credible resources and expanding their business.

The app also offers products and services that go beyond typical

banking services to bolster their growth, including AFFINWRKFZ and AFFINGEM, as the bank's cornerstone for SMEs' long-term business resilience.

An "Honourable Mention" recognition under the "Product Innovation of the Year" category proves that Affin Bank has been and continues to be on the right track with its inclusive and sustainable approach in supporting SMEs and the ecosystem.

"The G20's Global Partnership for Financial Inclusion is very pleased to see the innovations demonstrated by these competitors," GPFI co-chair Anna Zelentsova said.

"They are helping tackle the short-term challenges of Covid-19 while encouraging the digitalisation of micro, small and medium enterprises that also will make them more finance-worthy and competitive over the longer-term. As co-chair of the GPFI I am very pleased to see the SME Finance Forum's annual competition

continuing to bring out the best in the global SME finance industry," she added.

Fostering the SME community and building its resilience have always been Affin Bank's long-term goal since the establishment of its SME arm in 2017 — on par with the national entrepreneurship agenda and the United Nations Sustainability Development Goals.

With an increasing emphasis on ESG, Affin Bank has maintained and will continue the path of innovation to serve the SME community holistically from the get-go, in tandem with the bank's customer-centric "Always About You" tagline.

"Building more resilient SMEs is critical to the world's economic recovery," said Paulo de Bolle, global senior director of the financial institutions group at IFC. "The Global SME Finance Awards showcase innovative approaches that can contribute to this resilience and provide an opportunity to share knowledge and good practices." — TMR