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GOING INTERNATIONAL DESPITE GLOBAL UNCERTAINTY

WE ARE almost into the final stretch of the year, and it has been quite a tumultuous journey for businesses so far – perhaps even more so than before. Uncertainty on the international front such as the ongoing “Brexit” negotiations, the policies of the US administration, the rise of e-commerce giants such as Amazon, and even the possibility of lower demand from China, have kept small businesses on their toes.

While many of the downside risks have eased somewhat, small and medium-sized enterprises (SMEs) cannot afford to be complacent. The economy may be looking up, but recovery remains uneven, and so far seen mainly in several engineering clusters – electronics and precision engineering – and the more outward-facing services sectors. The construction sector continues to languish, and the labour market also remains weak.

On a brighter note, the pick-up in global trade is likely to have positive effects for businesses that are able to capitalise on them. This issue, we focus on China’s mammoth “Belt and Road” Initiative, and what opportunities – and challenges – they present for SMEs. There has been a lot of hype that it is a big boys’ game, but industry watchers say that small businesses should not be quick to dismiss it.

Our Towkays this month are Sonny Bensily and Julia Bensily, the father-daughter duo behind Prime Structures Engineering, a local SME that has bold and ambitious plans to expand across the world. Find out their take on a possible listing as well as how they are planning to grow their business to the next stage.

In this issue’s Budding Entrepreneurs, grocery delivery startup HappyFresh reveals how it able to compete with major players such as Amazon and carve a niche for itself in a crowded market. Again, it is another business that has a presence in markets across South-east Asia, making it a useful case study on how startups can go international.

Building on the theme of going abroad, Smart Capital explores how the Asean region offers enormous commercial opportunities for businesses despite political risks. In Legal Adviser, Rajah & Tann shares how the recent opening up of Myanmar presents an opportunity for technology leap-frogging.

In Space, we explore how driverless cars, or autonomous vehicle technologies, are now reshaping societies and the built environment. Technology will continue to race ahead, and SMEs that have the foresight to keep up will be in a better position to compete with the rest, and even go global. We hope this issue is useful.

Vivien Shiao
EDITOR

theSMEmagazine

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EDITOR **Vivien Shiao** vshiao@sph.com.sg CREATIVE EDITOR **Adeline Woon**
ART DIRECTOR **Gareth Chung** DESIGNER **Hyrie Rahmat** PHOTOGRAPHERS **Yen Meng Jiin, Kelvin Chng**
CONTRIBUTORS **Chiu Wu Hong, Chester Toh, Tang Wei Leng, Chuang Peck Ming**

EDITORIAL PROJECTS: GENERAL MANAGER **Michael Chua** chuamc@sph.com.sg
MARKETING: SENIOR GROUP ACCOUNT MANAGERS **Lam Wy-Ning** lamwn@sph.com.sg
Jaclyn Sim simahj@sph.com.sg

Contributions/feedback should be sent in via email to btnews@sph.com.sg
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Photography: Ching, GreenPlasticSoldiers
Stylist: Jonathan Chia
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Wardrobe: Julia Bensily wearing suit by Shanghai Tang and shirt by Iris & Ink. Sonny Bensily wearing his own