

Bestcoat is going green to future-proof itself

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5 mins read

Over 90% of the products used by this waterproofing company are environmentally friendly. Their ability to obtain a green loan from OCBC has also assured their client that Bestcoat fulfils the market standards for sustainability.

It wasn't long after graduation that Mr Ang Sim Tat conceived the idea for Bestcoat. In fact, it was at his very first job, while working on construction contracts, that the very first seeds were planted.

"I saw an opportunity in the specialist trade of waterproofing, and that's how the idea for Bestcoat was born," he said. "I envisioned that it would break the mould of a typical subcontractor back in the 1990s."

Break the mould it did, as Bestcoat continues to be a trailblazer to this day.

The company has made a concerted effort to incorporate sustainability into its operations – a journey that began years ago, even before the dire effects of climate change became a matter of widespread concern. The motivation for starting on this journey came from an event that happened almost two decades ago.

"The chemicals we used back then emitted fumes with a greenish hue when burned," said Mr Ang. "One of our workers passed out as a result."

"We immediately began sourcing for alternatives for the safety of our employees. This incident also got me thinking about how these fumes must be detrimental to the ozone layer. It motivated our team to look for better products. Now, over 90% of the products we use are environmentally friendly and better for our workers too."

The worker in question, by the way, remains a Bestcoat employee.

A new chapter for Bestcoat: sustainable finance

In 2020, Bestcoat doubled down on its commitment to sustainability by securing its maiden green loan, which was obtained by leveraging the OCBC SME Sustainable Finance Framework (<https://www.ocbc.com/business-banking/smes/loans/sustainable-financing?pid=loans:SustainableFinancing:AlwaysOn:Acquisition:Mar:2021:internal:article:Bestcoat:>).

The funds will be used to ensure the smooth and successful completion of a landmark Data Centre project for Bestcoat, while also making sure that the project remains environmentally friendly.

Being its first foray into sustainable finance, there were some challenges – namely, the need to educate stakeholders and increase awareness on the advantages of a loan that is also 'green'. Fortunately, the benefits of such a loan soon became apparent.

"Our client has certain requirements when it comes to the materials and processes used to execute this project. Sustainability and the environment is important to them. Our ability to obtain a green loan (<https://www.ocbc.com/business-banking/smes/loans/sustainable-financing?pid=loans:SustainableFinancing:AlwaysOn:Acquisition:Mar:2021:internal:article:Bestcoat:>) was able to provide them with that assurance."

Mr Ang also noted that the Singapore Government's overall 'green' push, which includes more sustainable construction activities, has put Bestcoat and its key suppliers in a good position. By integrating sustainability into its business model, Bestcoat can now capitalise on the growing market demand for green products and services. In fact, Mr Ang is already thinking of other ways he can improve Bestcoat's sustainability capabilities. Improving the recycling rate of construction debris, like the drums used to store chemicals, is next on his to-do list.

And it isn't just about dollars and cents for Mr Ang.

"Being a sustainability-aware company and knowing that we are doing a small part in the big scheme of things is a reward in itself," he said.

"We hope that our business will encourage more like-minded individuals and organisations, especially SMEs – to come forward, so that there can be a mutual exchange of cost, expertise."



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