



Media Statement

For immediate release

Singapore Business Federation Launches Two Initiatives to Strengthen Businesses and Support Workers In Need

Thursday, 11 June 2020, Singapore – The Singapore Business Federation (SBF) will set up a \$2.5 million Rising in Support of Enterprises (RISE) Fund in partnership with Enterprise Singapore (ESG), and will partner the SBF Foundation in its \$2 million industry-led Compassion Fund. These two initiatives aim to help businesses, particularly small- and medium-sized enterprises (SMEs), tide over the challenges arising from COVID-19 by supporting them in three areas: business sustenance, business growth and capability-upgrading, and increase workforce resilience by providing financial assistance to workers in need.

Helping businesses to move beyond COVID-19

In view of how the COVID-19 pandemic is affecting Singapore businesses and in line with the Government's focus on business transformation during this time, SBF has established the RISE Programme. The goal of this programme is to help SBF members build up their capabilities, digitalise and grow by making it more affordable for them to participate in capacity-building, growth and internationalisation programmes.

Under the RISE Programme, a \$2.5 million fund will be established with the support of ESG's SG Together Enhancing Enterprise Resilience (STEER) Programme. Through the STEER programme, ESG will match \$1 for every \$2 contributed by SBF to help strengthen and transform businesses. Under RISE, an SBF member with a paid-up capital not exceeding \$5 million, can apply for support of up to \$500 to offset the cost of a wide range of qualifying activities conducted by SBF, its programme partners, and other trade associations and chambers (TACs), aimed at helping businesses tide over the COVID-19 situation and emerge stronger. More details on the application process will be available by 30 June 2020.

SBF's RISE Programme is also the first STEER-supported fund to cater for the qualifying activities of other TACs. For a start, SBF will work with 12 members of its TAC Alliance to offer

additional business growth and capability upgrading activities on topics such as digital transformation, corporate sustainability, crisis leadership and post-COVID-19 growth. The eligible activities will be indicated in SBF and the participating TACs' websites as either "Business Growth" or "Capability Upgrading" programmes.

SBF members will be able to access almost 180 qualifying activities at the start of the RISE Programme, and more than 400 activities will be made available eventually. The number of activities will be increased as the Government's COVID-19 measures are adjusted for Singapore to resume activities safely. We also expect more TAC Alliance members to join the programme and add their qualifying activities over time.

The RISE Programme will run from 1 July 2020 to 31 December 2021, or until the fund is exhausted. The 18-month programme period will provide Singapore businesses with adequate time to relook at their business strategies and processes, and to decide on suitable courses and events to meet their objectives. At least 5,000 of our SME members will benefit from the RISE fund.

Mr S.S. Teo, Chairman of SBF said, "The Government has introduced STEER at an opportune time. While many Singapore businesses are currently grappling with the COVID-19 situation, we must not forget that working on the recovery is just as important. How fast our country's economy is able to bounce back from this crisis is also dependent on how adaptable and agile our businesses are to change amidst adversity.

"We are delighted to have the support and participation of our TAC Alliance members in the RISE Programme, to help make pertinent activities more accessible to companies in these trying times. We also call on the large enterprises with their unique and relevant capacity-building resources to work with TACs to come on board the RISE Programme to support and help our SME members. We hope members can fully leverage this initiative to emerge stronger in time to come.

"SBF will continue to run and organise programmes that are relevant and beneficial for our businesses. For example, GlobalConnect@SBF will assist companies with their internationalisation plans as well as help them diversify their supply chains. SBF is working closely with partners to conduct webinars that focus on digital transformation. The Business Resilience Advisory Programme is also up and running, preparing and equipping businesses for the eventual recovery."

Ms Chew Mok Lee, Assistant Chief Executive Officer of ESG said, "Through STEER, we aim to partner TACs in their efforts to support SMEs in riding the challenges arising from COVID-19 and building new capabilities to capture opportunities in the new economic environment post

COVID-19. We are encouraged by SBF's efforts in galvanising various TACs to work together, share resources and support its members through RISE."

Mr Wong Wai Meng, Chairman of SGTech said, "This pandemic crisis has highlighted that digital and technological capabilities are critical to enable businesses to pivot towards new business models. Therefore, SGTech welcomes this RISE Programme partnership with SBF to offer innovation workshops, platforms and conferences that will provide opportunities for exposure and uplifting of the relevant capabilities of SBF members. Through SBF and the other TAC partners, SBF members would have a wide spectrum of useful choices for their selection.

"This opportunity to work closely together under the TAC Alliance is a good example of how the TACs rally together in times of need – for stronger businesses and a stronger Singapore."

Mr R. Dhinakaran, President of the Singapore Retailers Association (SRA) said, "SRA is glad to collaborate with SBF in the RISE Programme to offer our training courses and other market expansion activities to SBF members who are in the retail sector. This win-win partnership benefits SBF's members with a wider range of activities to choose from, as well as helps SRA to reach out to retail companies which have not participated in our programmes before. SRA hopes that SBF members will find our programmes beneficial."

Mr Gideon Lam, CEO of Shalom Movers Pte. Ltd. said, "The SBF RISE Programme is very timely to help Singapore businesses like ours during this challenging COVID environment. With the new normal, our company is exploring how we can undertake business transformation to strengthen our resilience and capabilities to move ahead. We look forward to participate in activities offered by SBF and its programme partners under the SBF RISE Programme."

Collective effort for employees in need

SBF also recognises that the COVID-19 pandemic has adversely affected many Singaporeans. To mitigate the impact, the SBF Foundation, which is SBF's charity organisation, is also setting up an industry-led Compassion Fund to help employees in need. For every dollar raised by a participating TAC, the SBF Foundation will match dollar for dollar up to \$200,000 per TAC. The Foundation aims to reach out to at least 10 TACs to benefit at least 8,000 employees in need of financial assistance.

To kick start the initiative, the SBF Foundation will provide a total of \$2 million in funding to enable TACs and their members to set up their respective industry-led Compassion Funds that will support employees in need before their financial circumstances worsen.

Mr Hsieh Fu Hua, Chairman of the SBF Foundation said, “This is our inaugural effort to rally SBF members and industry leaders to care for our employees, workers and the community at large. We aim to have the SBF Foundation Compassion Fund form the framework for our members to pool resources and collectively support employees in need. I am grateful to our industry leaders for their support.”

Mr Lim Chiao, President of Singapore Furniture Association said, “In representing the Furniture Industry in Singapore, we believe in galvanising all business owners and stakeholders in our furniture industry to come together and demonstrate genuine care from within the industry, in a similar way companies take part in social corporate responsibility. Employees in need of assistance will be able to seek help and feel supported by caring employers and co-workers in the industry.”

Mr Ng Yek Meng, President of The Singapore Contractors Association Ltd said, “In the midst of this extremely difficult and stressful period, we want to provide some support to our smaller members, to build a resilient and more productive workforce going forward. The SCAL-SBF Foundation Compassion Fund will provide some support to our members in supporting their employees who are in need.”

Each Compassion Fund is targeted at lower income earners who are affected by unexpected personal or family crises. Employees are encouraged to seek help from their employers. The employee is then referred to government and community agencies that will offer further social and financial assistance.

See Annex A for list of participating members from the TAC Alliance in the RISE Programme

See Annex B for list of TACs that will be partnering SBF Foundation to set up industry-led Compassion Funds

About SBF

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit our website: www.sbf.org.sg

SBF Foundation

The SBF Foundation is an Institution of Public Character (IPC) established by the Singapore Business Federation in 2013 in response to the Prime Minister's call for businesses to be more active in corporate philanthropy and corporate social responsibility.

The SBF Foundation aims to amplify the individual efforts of the business community in corporate social responsibility and corporate giving to benefit the workforce and community. For more information, please visit our website: www.sbffoundation.org.sg

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Annex A

List of Participating Members from the TAC Alliance under the SBF RISE Programme

(As of 11 June 2020)

1. American Chamber of Commerce in Singapore (AmCham)
2. Association of Small & Medium Enterprises (ASME)
3. European Chamber of Commerce (Singapore) (EuroCham)
4. Global Compact Network Singapore (GCNS)
5. Real Estate Developers' Association of Singapore (REDAS)
6. SGTech
7. Singapore Furniture Industries Council (SFIC)
8. Singapore Hotel Association (SHA)
9. Singapore Indian Chamber of Commerce & Industry (SICCI)
10. Singapore National Employers Federation (SNEF)
11. Singapore Retailers Association (SRA)
12. Singaporean-German Chamber of Industry and Commerce (SGC)

Annex B

List of TACs that will be partnering SBF Foundation to set up industry-led Compassion Funds

1. Association of Small & Medium Enterprises (ASME)
ASME-SBF Foundation Compassion Fund
2. The Singapore Contractors Association Ltd (SCAL)
SCAL-SBF Foundation Compassion Fund
3. Security Association Singapore (SAS)
SAS-SBF Foundation Compassion Fund
4. Association of Certified Security Agencies (ACSA)
ACSA-SBF Foundation Compassion Fund
5. Singapore Furniture Association (SFA)
SFA-SBF Foundation Compassion Fund
6. The Law Society of Singapore
LawSoc-SBF Foundation Compassion Fund

List of TACs that will be pooling funds to enable the set-up of industry-led Compassion Funds

1. European Chamber of Commerce (Singapore)
2. The American Chamber of Commerce in Singapore
3. China Enterprises Association (Singapore)
4. SGTech
5. Singapore Chartered Tax Professionals Limited
6. Association of Information Security Professionals