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To: **Editors and Reporters**

FOR IMMEDIATE RELEASE

Please attribute all comments and citations to **Mr Lennon Tan, President of the Singapore Manufacturing Federation.**

1. 14 February 2023 – Mr. Lennon Tan, President of the Singapore Manufacturing Federation (SMF), on behalf of the manufacturing community in Singapore, applauds the forward-looking measures announced earlier today in the Singapore Budget Statement 2023, as Singapore looks to enable its enterprises to seize new opportunities as global recovery from the Covid-19 pandemic continues.
2. The SMF stands ready to play an active role in working with the Government to take the local manufacturing community forward, particularly in the following areas as announced in the Singapore Budget Statement 2023 (“Budget”).

Internationalisation of Companies

3. The SMF is pleased that there will be increased support for companies to explore overseas markets through the Singapore Global Enterprises initiative. One of the key focus of the SMF is to encourage our members to grow by exploring overseas markets and opportunities. In this regard, the SMF has established mutually beneficial networks with international partners and government agencies, allowing our members to benefit from overseas business missions, business matching events and networking events. Through the SMF’s Global Business Groups, SMF members are also able to participate in overseas trade shows to showcase their products while sourcing for potential new business partners.
4. A unique factor for the SMF is that the Federation is able to rely on its members who have strong overseas presence to advise and knowledge share on their experience with other members who intend to explore the same markets. For example, in the SMF’s upcoming business mission to Hungary, local companies such as Interplex Holdings Pte Ltd and Patec Group and Thakral Corporation Ltd will provide invaluable practical information to SMF members.

5. The support announced in the Budget will complement the SMF's efforts as companies will get support in improving their core leadership team and guidance in accelerating their internationalisation plans. The SMF awaits keenly on how it can work closely with the Government to enable Singapore manufacturers have the best chance of success overseas.

Enterprise Financing

6. The continued assurance of the Government under the Enterprise Financing Scheme is supported and welcomed by the manufacturing community in Singapore. As many companies are facing rising costs, high inflation rates, high labour cost and high interest rates, with a soft global demand, these financing support measures will be invaluable for companies to cope in this environment.
7. In this high interest rate environment, companies are expecting interest rates to sustain at a high level for a long period of time. Hence, the SMF hopes that the Government will consider measures for subsidised interest rates under this scheme, and introduce a longer moratorium period so that companies can tide over their financial challenges.
8. The SMF will continue to work with financial institutions to disseminate more information to our members so that they are better able to make calculated decisions.

Manpower

9. The SMF advocates for and welcomes inclusivity in the workforce. The announcement of added support in the employment of senior workers, Persons with Disabilities (PwDs) and ex-offenders will encourage our members to continue to promote diversity in their workforce.
10. As more of our members take up digital solutions, there is feedback that they are better able to utilise senior employees as their job scope becomes less labour-intensive.
11. Our members would like to urge the Government to consider further avenues such as encouraging more progressive HR policies for companies in the form of supporting medical support for senior workers and PwDs.

Innovation and Productivity

12. The SMF has always encouraged its members to adopt innovation as one of its forefront priorities in doing business. In this regard, the SMF recognises the importance of Intellectual Property ("IP") asset management and the protection of the same, especially as we encourage our members to go overseas.
13. The SMF, together with its associated service unit, the Singapore Innovation and Productivity Institute (SIPI), are in collaboration with the United Nations World Intellectual Property Organization (WIPO) from August last year. SIPI has since worked to organise and conduct two cohorts of workshops to bring IP audit using WIPO tools to more than 50 SMF members. The SMF will continue to encourage innovation and protection of innovative solutions through the protection of IP.
14. Therefore, the SMF welcomes the Enterprise Innovation Scheme. The incentives in

the scheme will incentivise businesses to leverage IP as a corporate strategy to enhance and expand their business.

15. In this regard, the SMF hopes that there will be more information shared during the COS on the support for companies looking to better manage their IP assets so that more will be able to utilise the support announced in the Budget. Companies would also like to find out more details about the support for the acquisition of IP under this scheme.
16. Additionally, in further alignment with the Enterprise Innovation Scheme, the SMF will continue to facilitate our members to work closely with our network of Institutes of Higher Learning on research and development to create new products and services so that companies can be well-positioned to differentiate themselves in the market and expand globally.
17. The SMF is also excited with the added support announced under the National Productivity Fund in the upskilling of employees. The Federation stands ready to work with the Government in bringing skills training to the workforce through the SMF's Centre for Corporate Learning. As training and upskilling must relate to how these improve productivity in the workplace, the SMF is also keen to complement the Jobs-Skills Integrators scheme to encourage our members to continue training and upskilling their employees.

Conclusion

18. In conclusion, the SMF is of the opinion that the Budget Statement announced today gives support and confidence for the Singapore manufacturing community to build capability and resilience even as uncertainty in the global economic markets remain a concern.
19. The SMF reiterates our strong commitment to stand as a steadfast partner in nation-building and as the advocate in championing manufacturing over the course of our 90-year history.

About the Singapore Manufacturing Federation (SMF)

Established since 1932, the SMF represents the interest of the manufacturing community in Singapore, driving its competitiveness and sustainable growth through serving industry- specific needs. Supported by 10 industry groups and its Associated Services, the SMF enhances the competitiveness of the industry by encouraging capacity development and capability building, innovation and productivity. The SMF provides opportunities for companies to collaborate, network, and to grow and expand both locally and internationally. Current membership stands at about 5,000 members comprising SMEs, MNCs and Affiliate members. For more information, please visit www.smfederation.org.sg.

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