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## **FOR IMMEDIATE RELEASE**

To the News Editor

**Please attribute all comments and citations to Mr Douglas Foo, President of the Singapore Manufacturing Federation and Nominated Member of Parliament.**

### **SINGAPORE MANUFACTURING FEDERATION ON BUDGET 2020**

**18 February 2020** – Mr. Douglas Foo, President of the Singapore Manufacturing Federation (SMF), on behalf of the manufacturing community in Singapore, applauds the Government’s wide ranging measures announced in the Budget today.

This is a Budget that recognises the current challenging local and global economic climate and which seeks to provide for a better short to medium term economic future.

## Relief Measures

1. In relation to the relief measures, the SMF is happy that attention is given to enterprises and to individual workers. Wage Relief in the form of the New Jobs Support Scheme and the Enhanced Wage Credit Scheme, as well as, enterprise cash-flow relief in the form of Corporate Tax Rebates and enhancement of the Enterprise Financing Scheme, will go some way towards assuaging society's fear of lost livelihoods and shuttered enterprises.
2. These measures also show the awareness by the Government on how important cash-flow is to a business and the cash-flow challenges faced by Singapore businesses in these challenging times, thereby succinctly addressing a number of key pain points the industry has given feedback on.
3. In addition, the SMF is glad that the Government has also taken on board the feedback from its members and expressed that Government landlords are willing to exercise some form of flexibility with rentals during these difficult times. While the above is indeed welcomed, we also hope that the Minister can consider going further by providing a more structured framework for rental relief which provides for more

immediate relief directly to the tenants, rather than through the landlords.

### Business Capability

4. In relation to preparing our businesses and economy for the future, the SMF is extremely heartened that feedback from its members has been acknowledged by Minister Heng in the Budget speech. The SMF has always prided itself on being a collaborative TAC, working with the government as well as commercial entities to broaden and open new opportunities for our members.
5. In this regard, the SMF has already embarked on several programmes, working alongside the Government, to encourage our members to transform, innovate their business models towards Industry 4.0 and explore new frontiers.
6. These corporate transformational programmes include conducting hands-on knowledge and capability building courses at our Centre for Corporate Learning; leading business missions to local and overseas markets; organising FTA talks and seminars; as well as being the first TAC to administer the SMEs-Go Digital - Digital Project Management Service.

7. In the field of people development, the SMF is also happy to share that it is the first Programme Manager to achieve 1000 placements in the Professional Conversion Programme (Broad-based). The SMF will continue its efforts to further enhance workforce capabilities. The SMF is also catering to the future generation in the administration of the Global Ready Talent Programme.
  
8. The SMF continues to stand ready to assist our members on their training and transformation journey through working closely and in collaboration with our partners in the private and public sectors. The commitment by the Government to allocate \$8.3 billion to drive Singapore's transformation and growth strategy is indeed heartening as it will continue to support the work and initiatives of the SMF.

### Conclusion

9. In conclusion, the SMF is grateful that the prudence of past leaders of this country has allowed for such a detailed, generous and decisive Budget. In such uncertain economic times, the intent by the Government to deepen capabilities at every stage of growth and to seek to provide for every segment of society is indeed laudable.

10. We are confident that through working together as a united country, Singapore will emerge from all the uncertainty as a stronger, more resilient nation that will continue to thrive and succeed on the global stage.

**About Singapore Manufacturing Federation (SMF)**

Established since 1932, the Singapore Manufacturing Federation (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 manufacturing community by encouraging capacity development and capability building, innovation and productivity. SMF provides opportunities for companies to collaborate, network and to grow and expand both locally and internationally. Current membership stands at about 3,000 corporate members, consisting of SMEs, MNCs and Affiliate Members. For more information, please visit [www.smfederation.org.sg](http://www.smfederation.org.sg).

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