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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 RESILIENCE BUDGET 2020

26 March 2020 – Mr. Douglas Foo, President of the Singapore Manufacturing Federation (SMF), on behalf of the manufacturing community in Singapore, supports the Government in taking prudent progressive steps from the Unity Budget to today's Resilience Budget in an unprecedented move to tackle the effects of Covid-19.

1. The support measures show a calibrated and progressive response by the Government to the dynamic and ever evolving impact of COVID-19 on the global economy, which in turn impacts Singapore.
2. The Resilience Budget provides for broad-based support for businesses and shows the Government is aware of the difficulties that businesses are facing on the ground. While there are no direct measures aimed specifically for the manufacturing sector, the SMF notes that the support measures cut across businesses of all industries and which invariably will assist manufacturers.
3. For example, our members look with relief towards measures such as the Enhanced Property Tax Rebate, Enhanced Rental waivers as well as the deferment of income tax payments to help with business cash flow. The extension of the Wage Credit Scheme and the commitment to move up the timeline for disbursement is a definite welcome to employers.
4. However, it is important for businesses to continue to use resources carefully and work hand-in-hand with their employees and the government. The support rendered in the Resilience Package cannot be taken for granted and may not be repeated. It is therefore essential that companies and businesses relook their business models, train and upskill their workers and look to

digitalisation as the new norm for doing business when the effects of Covid-19 blow over. That all employers will receive enhanced absentee payroll support as additional cash flow relief when employees are sent for training will indeed go a long way to build a future ready workforce.

5. We encourage businesses to continue to leverage on the tripartite relations of the government, employees and employers to ensure job security and to act in unity with one another.

6. As the largest trade association representing the interest of the manufacturing sector, the SMF is also heartened by the enhancement to the SG Together Enhancing Enterprise Resilience (Steer) programme. We stand ready and look forward to working closely with the government and companies to continue to build long-term capabilities.

7. In conclusion, the SMF is grateful for the timely roll-out of this supplementary budget in response to the need to stabilise the economy as we tide out the COVID-19 outbreak. We acknowledge that the decision to tap into the reserves was taken with much thought and recognise that a reciprocal commitment is required on the part of businesses to strive to retain jobs,

plan ahead for the economic rebound and ensure that this drawdown from the reserves, accumulated over decades of a sound and prudent financial policy, are well accounted for by this generation of Singaporeans to the next.

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.

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