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FOR IMMEDIATE RELEASE

To News Editor

SINGAPORE MANUFACTURING FEDERATION ON BUDGET 2018

19 February 2018 – Mr. Douglas Foo, President of the Singapore Manufacturing Federation (SMF) applauds the Government’s recognition of the critical role played by Trade Associations and Chambers (TACs) such as SMF in driving innovation, building capabilities and forging partnerships at the industry level.

2. SMF is a thought leader in transforming the manufacturing sector. The proposals announced by Finance Minister Heng Swee Keat reaffirms that we are on the right track.

3. The Productivity Solutions Grant (PSG) and tax deduction for Intellectual Property (IP) registration fee will boost innovation while the PACT scheme will help smaller manufacturers to pull resources and scale up by encouraging them to work together.

4. The extension of the Tech Skills Accelerator (TeSA) to manufacturing will definitely help manufacturers to up-skill, deep-skill and re-skill. This will help to speed up the transformation of our manufacturers.

5. The three-year extension of the Wage Credit Scheme and the enhanced Corporate Tax Rebate will be a boost for manufacturers and help them to manage costs and reinvest profits.

6. SMF is excited about the Budget and looks forward to working with government agencies and relevant stakeholders to further the transformation and growth of manufacturing in Singapore.

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About Singapore Manufacturing Federation (SMF)

Established since 1932, 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 Centres of Excellence, SMF enhances the competitiveness of the industry 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 ranging from SMEs to MNCs. For more information, please visit www.smfederation.org.sg.

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