

# Support for businesses in Singapore

Around \$8.3 billion will be allocated over the next three years to help companies build up capabilities and transform to leverage future opportunities. Several measures have been introduced or enhanced in Budget 2020, targeted at businesses ranging from micro enterprises to multinational corporations, to boost the business landscape in Singapore. **The Straits Times** takes a look at some of these initiatives.



**Multinational corporations and large local enterprises** (Revenue: >\$100 million)



**Medium enterprises** (Revenue: \$10 million–\$100 million)

**Small enterprises** (Revenue: \$1 million–\$10 million)



**Micro enterprises** (Revenue: <\$1 million)

## Hiring Incentive



Support for employers who hire **local mid-career workers aged 40 and above** through eligible reskilling programmes such as Professional Conversion Programmes and Place and Train programmes for rank-and-file workers.

[Who will benefit: ● ● ●]

## Global Ready Talent Programme



- Helps Singapore businesses **train and deepen their employees' in-market knowledge** and supports students of local institutes of higher learning to go for internships.
- Enhanced to encourage more students to go abroad for overseas internships and attachments, deepening the talent pool for businesses in this year's Budget.

[● ●]

## Part-Time Re-employment Grant



Supports businesses that **voluntarily commit to providing part time re-employment** to all eligible senior workers that request for it.

[●]

## Grow Digital



- Supports businesses to **leverage digital platforms and channels** for access to a larger pool of consumers overseas, and to test new markets.
- Businesses will also receive training and support to enhance their e-commerce capabilities.

[● ●]

## GoBusiness Licensing and e-adviser



- GoBusiness Licensing portal provides new businesses in the food services sector with a **guided, streamlined journey** for licensing applications.
- The portal will be expanded later this year to cover other key transactions by businesses with the Government.
- The e-adviser, which will be launched later this year, will provide businesses with the most relevant government assistance to businesses via a guided set of questions on business needs.

[● ●]

## Enterprise Leadership for Transformation



Supports business leaders of promising small and medium-sized enterprises with **training and mentorship**.

[●]

## SMEs Go Digital



- Businesses can use industry digital plans, which help SMEs select digital solutions and skills training programmes relevant to them to **build digital capabilities**.
- Expanded to cover the remaining 13 Industry Transformation Map sectors in this year's Budget.

[●]

## SkillsFuture Enterprise Credit



- Additional support for employers investing in **workforce and enterprise transformation**.
- Up to \$10,000 credit per firm to cover up to 90 per cent of out-of-pocket expenses for workforce and/or enterprise transformation.

[●]

## SME Centre Enhancement – Partners for Business Growth



**Pilot initiative for businesses** that demonstrate ability to accelerate growth and are keen to transform their business in areas such as digitalisation, talent development and internationalisation to jointly develop business plans and support implementation efforts.

[●]

## Market Readiness Assistance



- Supports companies taking their **first steps to internationalise**.
- Enhanced in this year's Budget, with the grant cap to be increased from \$20,000 per year, to \$100,000 per new market over three years. The 70 per cent support level for the scheme will be extended by three years to March 31, 2023.

[●]

## Executive-in-Residence



Pilot initiative to **fund trade associations and chambers** in hiring experienced executives who can provide expert advice to enterprises in their industries.

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## Enhanced Start-up SG Equity



- A co-investment scheme which catalyses private sector investments into **local-based deep-tech start-ups** with strong IP and global potential.
- An additional \$300 million was set aside for this scheme in this year's Budget.

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## Heartland Enterprise Upgrading Programme (HEUP)



Support package for selected merchants' associations to implement **holistic precinct rejuvenation plans** through infrastructural improvements, capability upgrading projects, and training for businesses and workers.

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