



Media Release

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SBF strongly supports the merger between IE Singapore and SPRING to form Enterprise Singapore

- The merger is consistent with what SBF has been recommending to our Government
- The merger is also timely, given the re-positioning of SBF as a growth platform for the business community to come together and work with the Government to enhance Singapore's economic value and prosperity

Singapore, Tuesday, 5 September 2017 – Mr S Iswaran, Minister for Trade and Industry (Industry) announced at the official opening of SBF's new premises today that IE Singapore and SPRING will be merged to form Enterprise Singapore. The new agency will be better-positioned to help our companies grow and seize international opportunities in the next phase of Singapore's economic development.

SBF strongly welcomes this development as it will enable our Government to adopt a more comprehensive and co-ordinated approach to facilitate the growth of our local enterprises. Our local enterprises are a critical pillar of our economy, as they account for some 99% of all the enterprises located here, 70% of our workforce and 50% of our GDP. Our local enterprises can be developed into a further engine of growth for the Singapore economy.

In its Budget 2015 and 2016 recommendations, the SBF-led SME Committee (SMEC) called for the establishment of a single SME authority to champion SME

development and drive the SME agenda across the whole-of-government. SBF had also, in its “SBF Position Paper for a Vibrant Singapore” released in early 2016, recommended for the appointment of a Minister to provide political leadership for a whole-of-government approach to the development of local enterprises. This merger between IE Singapore and SPRING is in line with the intent of these recommendations.

This merger is also very timely, given the re-positioning of SBF as a growth platform for the business community to come together to help each other in a collaborative manner, and work with our Government to co-create solutions to enhance the country’s prosperity. Under its re-positioning, SBF will work closely with the business community to drive deeper insights on business issues, and provide platforms for collaborations with Government and other stakeholders to undertake activities to support business and economic growth. SBF’s re-positioning was announced at the official opening of SBF’s new premises today.

SBF Chairman Mr S.S. Teo said, “SBF strongly welcomes and supports the merger between IE Singapore and SPRING to form Enterprise Singapore. This is a move in the right direction and sends an important signal that the Government is responsive to businesses’ changing needs. It is also very timely, given the repositioning of SBF as a growth platform for the business community to come together to not only help itself, but also work with our Government to co-create solutions to enhance our country’s economic value and prosperity”. Mr Teo noted that the merger aligns a key part of the public sector’s focus on enterprise development. He felt that the new agency will be in a better position to help small businesses as its approach is to comprehensively assist start-ups, SMEs and the larger and high growth enterprises. However, he reminded that businesses also need the entrepreneurial and pioneering spirit to overcome the challenges that they face. It is important that they are proactive in taking charge of their own future.

The SBF-led SME Committee (SMEC) Chairman Mr Lawrence Leow said “On behalf of all SMEs, I applaud the Ministry of Trade and Industry for the initiative to merge SPRING and IE Singapore to form Enterprise Singapore, so as to better support companies and ensure more tightly coordinated enterprise development efforts. I am

glad that Enterprise Singapore will take an inclusive approach to nurture local companies so that they will continue to be assisted in capability development and in going overseas. I look forward to an eco-system where our companies big and small, help each other to grow anywhere in the world. SMEC will continue to partner and work closely with government agencies to help our enterprises transform and expand overseas”.

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg