

**MOBILISING**

**2024**

**BUSINESS**

**MAGNIFYING**

**OPPORTUNITIES**

**SBF  
ANNUAL  
REPORT**

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# About SBF

Established on 1 April 2002, the Singapore Business Federation (SBF) is the apex business chamber that champions the interests of the Singapore business community in the areas of trade, investment, and industrial relations. With a membership base of over 32,000 companies, SBF represents both key local and foreign business chambers in Singapore and internationally.

## Vision

Globally Competitive and Sustainable Economy,  
Future-Ready Businesses,  
Impactful Trade Associations and Chambers.

## Mission

Shape Solutions,  
Build Partnerships and  
Foster Capabilities with businesses  
to advance Singapore.

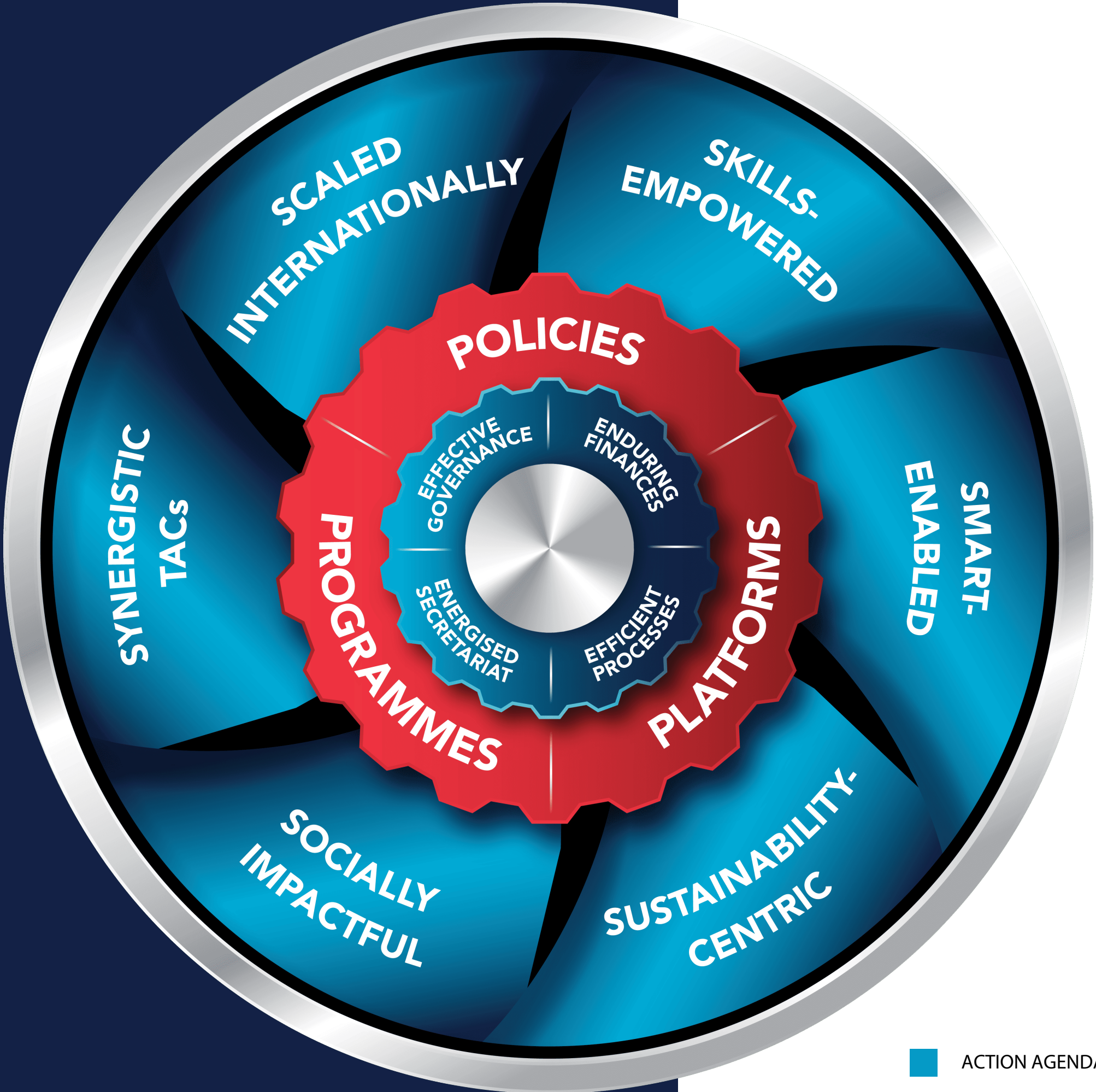




# OUR CORPORATE STRATEGY

Guided by [six Action Agendas](#), [three Value Drivers](#) and [four Core Enablers](#), SBF is not only a nexus between the business community and the government, it is an invaluable multiplier, playing its part to create a future-ready economy.

- 01 Scaled Internationally
- 02 Skills-Empowered
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- ACTION AGENDAS
- VALUE DRIVERS
- CORE ENABLERS



# Brand Refresh

In November 2024, a refreshed logo was unveiled at the Partner's Appreciation Night for the first time in 22 years since SBF's founding in 2002. This marks a strategic shift in how it positions itself within the wider business community. Moving beyond its traditional role as an intermediary that facilitates business processes, SBF is actively partnering businesses to navigate an increasingly complex and fast-changing economic landscape.

The new brand identity features a redesigned logo emphasising "SB" (Singapore Business) to symbolise the strong partnership between Singapore and its business community. The updated colour scheme includes cyan (blending blue and green) to represent professionalism of Singapore businesses and SBF's commitment to sustainability, while the Singapore red represents a strong association with the nation. The stylised letter 'F' in the logo symbolises a ripple effect emanating from Singapore's "red dot", illustrating SBF's widespread impact.

The refreshed brand aligns with SBF's updated vision, mission and corporate strategy, encapsulated in its new tagline Mobilising Business, Magnifying Opportunities. It also signals a bold new approach to boosting Singapore's business ecosystem and supporting businesses by deepening engagement between the private sector and the government.

## Our new tagline

**Mobilising the Whole of Business,  
Magnifying Your World of Opportunities**

## Scan to watch brand video.



## Cyan

- Professional, optimism, trust.
- Modern, progressive, innovative - projecting technological advancement.

## 'F' - Ripple Effect

- Stylised letter 'F' symbolises a ripple effect.
- This also connotes the way in which SBF helps companies expand, grow and internationalise beyond the red dot that is Singapore.



## 'SB'

- Symbolises strong partnership & trust.
- Providing a strong foundation for business to prosper.

## Red Dot

- Symbolises Singapore - the point of impact, the core, origin of the ripple, where businesses thrive.
- Symbolises how the Federation ('F') creates a multiplier or ripple effect with Singapore businesses.

## Singapore Red

- Pride - strong association with the nation.
- Wealth, prosperity, abundance.
- Passion, energy, strength.



# LIM MING YAN

Chairman  
SBF



CHAIRMAN’S MESSAGE

# Charting a Dynamic Future

The global business environment continues to evolve at a pace we have never seen before. From rising geopolitical tensions to rapid technological advancements to the relentless push towards greater sustainability, businesses are being tested in new ways. Yet, these challenges also present opportunities – opportunities to rethink strategies, embrace innovation, and build resilience.

At SBF, we want to ensure that businesses do not navigate these complexities alone. As the apex business chamber, our role is to create a supportive ecosystem where companies can grow, collaborate, and thrive. That is why 2024 was a year of action for us. We introduced new initiatives, expanded our global networks, and strengthened advocacy efforts to ensure that businesses in Singapore remain competitive and future-ready.

This was also the year we embarked on a new chapter, unveiling our refreshed brand identity and tagline – “Mobilising Business, Magnifying Opportunities” which reflect our renewed commitment to championing business growth, enhancing capabilities, and driving impact across industries. With over 32,000 members and more than 7,700 companies benefitting from our programmes, we continue to serve as a catalyst for transformation and progress.

Expanding Our Global Reach

Helping companies scale internationally remains a priority for us. In 2024, we supported over 1,900 companies in their globalisation efforts through market entry advisories, partnership facilitation, and business setup assistance.

The Singapore Apex Business Summit in July drew over 2,000 participants from 55 countries, setting the stage for high-level discussions. At the summit, we launched the Centre for the Future of Trade and Investment (CFOTI), a public-private partnership that aims to strengthen regional trade and investment networks.

We also deepened engagements with key global markets. The 8<sup>th</sup> ASEAN Conference in August welcomed over 500 government leaders and business executives, driving conversations on regional economic integration.

Over at the 7<sup>th</sup> China International Import Expo in November, we facilitated trade deals worth over \$60 million across multiple sectors. New strategic collaborations, including partnerships with HSBC and UOB, have unlocked pathways for businesses to enter high-growth markets such as the Greater Bay Area, India, the Middle East and ASEAN.

Driving Digital and Green Growth

Business transformation is critical in today’s evolving global landscape. Last year, we helped more than 500 companies through the Chief Technology Officer-as-a-Service (CTOaaS) programme to implement digital solutions. Meanwhile, recognising the growing importance of sustainability, we launched the Singapore Emission Factors Registry (SEFR). Housed within our NetZeroHub.SG, it provides localised carbon emission factors for businesses to accurately measure and reduce their emissions.



We also introduced two sustainability programmes to help businesses embark on their decarbonisation journeys. The SME Sectoral Net Zero Transition Programme, developed with Bain & Company, supports Small and Medium-sized Enterprises (SMEs) through industry-specific workshops and artificial intelligence-powered tools to create actionable sustainability plans. Meanwhile, QUEST (Queen Bee Enabled Sustainability Transition) Programme launched in collaboration with SingPost, EY, and OCBC Bank, supports SingPost's SME suppliers in their sustainability efforts.

Strengthening Workforce Capabilities

A future-ready workforce is essential for business growth. Through workforce transformation initiatives, including the Jobs Development Partner Programme, Mid-Career Pathways Programme, and Career Conversion Programmes, we gave over 4,200 companies a human capital boost. More than 1,100 mid-career professionals successfully transitioned into new roles, and 3,600 individuals enhanced their skills through the SBF Business Institute.

To address the evolving needs of the wholesale trade sector, we launched the Jobs-Skills Integrator for Wholesale Trade, a collaboration with EnterpriseSG, Workforce Singapore, and SkillsFuture Singapore. This initiative helps SMEs and mid-career professionals stay competitive amidst rapid digital and sustainability shifts.

Advocating for Business Needs

Beyond capability-building, SBF plays a crucial role in policy advocacy. We released a Budget 2024 proposal with 44 recommendations, co-developed with KPMG, covering issues such as business transformation, workforce policies, and sustainability. Through our National Business Survey reports and thought leadership articles, we amplified the voices of businesses on key issues including manpower policies, digitalisation, and regulatory challenges.

As part of the Alliance for Action (AfA) on Business Competitiveness, co-led with the Ministry of Trade and Industry, we also presented 27 recommendations to enhance Singapore's business

competitiveness. In addition, we convened the Johor-Singapore Special Economic Zone Singapore Business Working Group, which authored the report "Greater Together: Two Economies, One Ecosystem", outlining strategies to boost cross-border trade and investment.

Creating Social Impact

Apart from driving economic growth, businesses play a role in fostering social inclusion. Together with the SBF Foundation, we supported over 1,300 companies in their corporate social responsibility efforts.

EmployWell, an SBF Foundation initiative to re-integrate vulnerable individuals into the workforce, also helped 467 vulnerable individuals secure meaningful employment, while the Foundation's MigrantWell programme provided care services to over 12,500 migrant workers.

SBF Foundation Corporate Purpose Initiative secured six strategic donors, each pledging up to \$1 million over five years to fund transformative programmes, including sustainability initiatives for SMEs. We also raised \$500,000 at the Senior Minister Lee Hsien Loong Appreciation Dinner for five charities, supporting causes that strengthen Singapore's social fabric.

A New Strategic Direction

As we move forward, SBF remains steadfast in our mission to empower businesses. Our refreshed identity is a reflection of this commitment that is anchored in six action agendas: Scaled Internationally, Skills-Empowered, Smart-Enabled, Sustainability-Centric, Socially Impactful, and Synergistic TACs.

We are grateful for the continued trust and collaboration of our members, partners, and stakeholders. Together, we will seize opportunities, overcome challenges, and ensure that Singapore's business community remains resilient and globally competitive.

LIM MING YAN

Chairman  
Singapore Business Federation





# 2024 in Numbers

## Membership Profile

As of 31 December 2024, there are 32,440 SBF members.

### STATUTORY MEMBERS

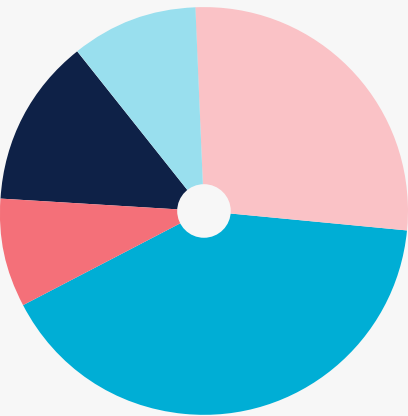
31,931

### ASSOCIATE & CONSTITUENT MEMBERS

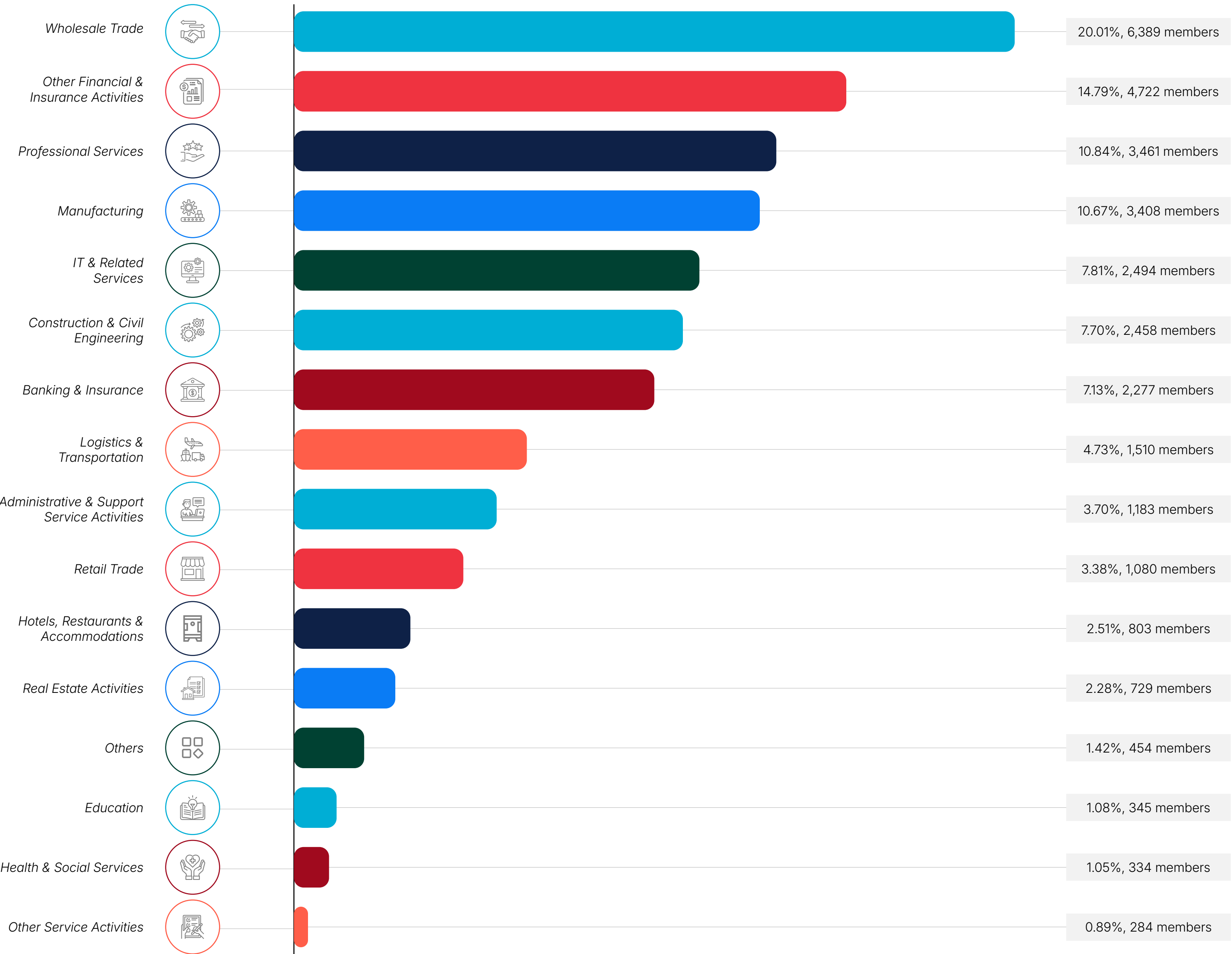
509

The largest group of Statutory Members (SMs) are companies with \$1m to less than \$5m share capital.

8,768 companies	27.46%	\$0.5m to less than \$1m
12,956 companies	40.57%	\$1m to less than \$5m
2,816 companies	8.82%	\$5m to less than \$10m
4,179 companies	13.09%	\$10m to less than \$50m
3,212 companies	10.06%	\$50m & above



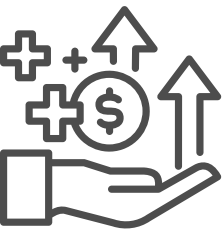
## Statutory Members by Industry [based on Singapore Standard Industrial Classification (SSIC) in 2024]





UNIQUE COMPANIES ENGAGED

15,644



COMPANIES  
BENEFITTED FROM SBF  
AND SBF FOUNDATION’S  
WORK

7,798

- OMWs** Overseas Market Workshops
- FTA** Free Trade Agreement
- CIIE** China International Import Expo
- AfA** Alliance for Action
- CTOaaS** CTO-as-a-Service
- DEA** Digital Economy Agreements
- CBDF** Cross-Border Data Flows
- OMIP** Overseas Market Immersion Programme

INTERNATIONALISATION

>1,900

Companies benefitted from internationalisation efforts

13

Overseas Business Trips

>1,500

Market and FTA advisories

142

Projects facilitated

15

MOU signings at Singapore-China Trade and Investment Forum worth over SGD60 million

86

Companies participated in CIIE and CAEXPO

HUMAN CAPITAL

>4,200

Companies supported through Jobs Development Partner, Mid-Career Pathways and Career Conversion programmes

1,135

Mature, mid-career individuals placed or re-skilled

3,143

Companies assisted to achieve Progressive Wage Mark accreditations

DIGITALISATION & TRANSFORMATION

503

Companies benefitted from CTOaaS programme

>50

Companies enabled to adopt InvoiceNow

42

Companies advised on DEA/CBDF

TRADE ASSOCIATIONS AND CHAMBERS

129

TACs engaged

49

TACs onboarded to human capital and digitalisation capability development programmes

51

TACs benefitted from knowledge series (Engagement sessions under the AfA on Business Competitiveness)

ADVOCACY

44

Recommendations provided via the Budget 2024 proposal (in collaboration with KPMG)

16

Opinion articles on issues faced by Singapore businesses

27

Recommendations presented on land, manpower, and regulatory issues through the AfA on Business Competitiveness



## Action Agendas

We believe that staying prepared for uncertain times starts with these action agendas: Scaled Internationally, Skills-Empowered, Smart-Enabled, Sustainability-Centric, Socially Impactful, and Synergistic TACs.

**SHAPING**  
**TOMORROW.**  
**TODAY.**



# Scaled Internationally

MOBILISING INTERNATIONAL NETWORKS, MAGNIFYING GLOBAL PRESENCE



## Empowering Singapore Businesses Beyond Borders

Through GlobalConnect@SBF, we empower Singapore enterprises to venture into global markets. In partnership with EnterpriseSG, we hosted 50 internationalisation-focused networking events and seminars, engaging over 2,600 participants and fostering cross-border business opportunities. In addition, we conducted 13 business mission trips across 11 countries, equipping 118 company representatives with strategic insights into target markets. We have also provided customised market advisory services to over 1,500 companies, facilitating a total of 142 overseas projects. These initiatives unlocked opportunities valued at approximately S\$64 million in investment and sales.

Together with the Korea Chamber of Commerce and Industry, we co-hosted the Singapore-Korea Business Forum, convening over 250 senior business and government leaders to strengthen bilateral commercial ties. 10 Memorandums of Understanding (MoUs) in key growth sectors were signed, reinforcing collaborative momentum between Singapore and Korean enterprises.

In collaboration with the European Union (EU) delegation, we co-organised the EU-Singapore Cluster Matchmaking Event 2024, bringing together over 100 representatives for curated matchmaking sessions that enabled high-potential collaborations. The event leveraged the EU-Singapore Free Trade Agreement to foster deeper industry engagement and strengthen transcontinental business linkages.

We also hosted the Singapore-Kazakhstan Business Forum, attended by President Kassym-Jomart Tokayev and Singapore's Deputy Prime Minister Heng Swee Keat, which helped deepen bilateral economic engagement between both countries.

Separately, we co-organised a high-level business roundtable with EnterpriseSG and the High Commission of India, convening senior leaders to discuss strategic growth sectors. The roundtable drew over 80 senior business leaders from Singapore and India, culminating in a high-level dialogue with India's Prime Minister Narendra Modi which focused on unlocking growth opportunities and strengthening cross-border partnerships.

>1,500  
market and FTA  
advisories provided

13  
Business Mission Trips

142  
overseas projects  
facilitated

As a company, the biggest challenge for us is having the confidence to invest into a foreign country. This requires depth of knowledge, a trusted network of service providers, and an advisor with deep experience in the country. We would not have accelerated our expansion into Vietnam without your support. And to have our presence set up there, within 5 months, is a testament to the value of your assistance.

Andrew Yeo  
Chief Executive Officer, Phaos Technology







Reaching Out From Singapore to the World

To help Singapore businesses venture abroad, we facilitated the signing of multiple MoUs with foreign partners to support business and trade.

Among them was an MoU inked with the Cambodia Chamber of Commerce at the Cambodia-Singapore Business Forum, with Cambodian Prime Minister Hun Manet and Minister for Manpower and Second Minister for Trade and Industry Tan See Leng as witnesses. The forum was attended by over 500 participants, including business leaders and government officials from both countries.

We signed an MoU with key regional business organisations in Latin America during the Latin America Conference, which was co-organised with EnterpriseSG. It brought together 250 business leaders, government officials, and industry experts.

We also hosted several other business forums, roundtable discussions, and seminars, including the inaugural Future-Ready Businesses (FRB) Dialogue with Senior Minister and Coordinating Minister for National Security Teo Chee Hean, where he shared perspectives on sustainability and global transformation to help businesses navigate long-term strategic shifts.

Deepening Neighbouring Relations

We co-organised the Johor-Singapore Special Economic Zone (JS-SEZ) Joint Investor Forum with Invest Johor, which was attended by 200 businesses with existing operations in Johor or an interest in investing in the region. At the event, we launched the “Greater Together: Two Economies, One EcoSystem” report. The report highlighted strong business interests in the JS-SEZ, and was based on the insights from 160 Singapore businesses across various industries. Of these, 93% saw Johor as an attractive investment destination, and the report emphasised the JS-SEZ’s potential to deepen economic connectivity between Singapore and Malaysia.

Encouraging Trade

International trade agreements help businesses thrive in an evolving global landscape. We established the CFOTI in July 2024 to address challenges and complexities related to Free Trade Agreements (FTAs), customs procedures, and trade facilitation. Building on the foundation laid by the FTA advisory team, the Centre has provided tailored assistance to over 230 businesses and organised 11 workshops and seminars on essential topics related to trade. They include the Harmonised System Codes and Rules of Origin, Export Control and Strategic Trade Management, and Trade Facilitation and Regulatory Compliance.

Unlocking Global Markets Together

In August 2024, we organised an Overseas Market Workshop to Ulaanbaatar, Mongolia, involving 20 business leaders from 16 Singapore-based companies. This initiative followed the signing of a MoU between Singapore’s Ministry for Sustainability and the Environment and Mongolia’s Ministry of Environment and Tourism, which sparked strong interest among Singapore companies to exploring opportunities in carbon trading, green initiatives, and real estate, among other sectors. Through a series of company visits, business matchmaking sessions, and networking dinners, the delegates gained valuable insights into Mongolia’s business landscape, including its economic strengths, market challenges, and emerging opportunities.







## Fostering Connections

The 7<sup>th</sup> Singapore-China Trade and Investment Forum (SCTIF) was themed "Singapore-China: A Shared Journey Towards High-Quality Partnership" 《新中协力，高质同行》 – an apt description of the strong collaboration between the two countries. We organised the SCTIF on the sidelines of the 7<sup>th</sup> China International Import Expo (CIIE) in Shanghai and led 44 companies to attend the CIIE from 5 to 10 November 2024. At the event, 15 MoUs valued at over S\$60 million were signed, covering sectors such as cross-border trade solutions, construction technology, education services, healthcare, and logistics.

## Strengthening Regional Support for Businesses through SECs

The Singapore Enterprise Centres (SECs) in Jakarta, Bangkok and Ho Chi Minh City provide in-market support for Singapore companies expanding into Southeast Asia.

In June 2024, SEC@Jakarta supported the B-RISING Indonesia healthcare forum, during which over 60 representatives from the public and private sectors discussed regulatory pathways and collaboration opportunities in the sector.

The following month, SEC@Bangkok organised the Thailand Overseas Market Workshop, which included company visits and business networking sessions. The Thailand Launchpad was also established to aid Singapore companies entering the Thai market.

Meanwhile, SEC@Ho Chi Minh City engaged with over 130 Singapore companies and provided targeted assistance. It deepened partnerships with local agencies and corporates, and facilitated connections through market workshops among other initiatives.







**SBF Hosts Business Roundtable with Prime Minister of India**

Singapore and India’s business ties deepened further as SBF hosted an exclusive, closed-door Business Roundtable with the Prime Minister of India, Shri Narendra Modi, alongside distinguished Singapore business leaders.

Prime Minister Modi was accompanied by Minister of External Affairs Dr S. Jaishankar, National Security Advisor Shri Ajit Doval, and High Commissioner of India to Singapore Dr Shilpak Ambule. The roundtable, held at Shangri-La Singapore, was also attended by Singapore’s Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong, Minister for Home Affairs and Minister for Law K. Shanmugam, and Singapore’s High Commissioner to India Simon Wong.

Hosted by SBF Chairman Lim Ming Yan and CEO Kok Ping Soon, the roundtable was organised in collaboration with the High Commission of India, MTI, and EnterpriseSG. The session provided a unique platform for Singapore businesses to engage directly with Prime Minister Modi and explore opportunities to strengthen bilateral economic collaboration.

A total of 18 companies across 15 sectors participated in the session.

India remains one of the top destinations for overseas expansion by Singapore companies. SBF will continue to play a catalytic role in supporting businesses as they expand their presence in the Indian market.

**Overseas Market Workshop to Türkiye: Strengthening Bilateral Business Ties and Market Access for Singapore Food Brands**

As part of its Overseas Market Workshop (OMW) series, SBF led a delegation to Türkiye from 22 to 28 September 2024. The mission aimed to deepen commercial ties and uncover new opportunities for Singapore food and beverage enterprises in the Turkish market.

Türkiye’s strategic location—at the crossroads of Europe and the Middle East—was a key focus of the workshop, alongside its dynamic consumer base and growing agri-food sector. The programme offered participants valuable insights into navigating the Turkish market and identifying potential business partners.

A significant highlight of the mission was a business engagement with the Istanbul Chamber of Commerce, where delegates participated in over 50 curated B2B meetings with Turkish firms. These facilitated targeted discussions and connections

across the food import, distribution, and retail value chain.

The delegation also visited KozaGıda, a prominent Istanbul-based food importer with a diverse portfolio of over 900 international products, to better understand import pathways and market access strategies.

In addition, a roundtable with MÜSİAD (Independent Industrialists and Businessmen’s Association) allowed delegates to engage with key representatives from some of Türkiye’s major conglomerates, fostering opportunities for collaboration and knowledge exchange.

In Izmir, the delegation attended the Interfresh Eurasia Exhibition, held from 26 to 28 September 2024—a major regional trade event showcasing the latest in fruits, vegetables, packaging, logistics, foodtech, agritech, and agricultural machinery. The exhibition provided participants with critical exposure to industry innovations and evolving market trends, supporting Singapore businesses in identifying upstream and downstream opportunities within Türkiye’s fast-growing agri-food ecosystem.





# Joining a Tradeshow, Building One's Network

## Kim Guan Guan shares the benefits of joining an SBF-led tradeshow.

Founded by Jason Soon, Kim Guan Guan is a heritage coffee brand in Singapore known for its traditional kopi blends. With over 30 years of experience, it supplies coffee to cafes, hotels, and supermarkets. In 2021, it launched Kim's Duet to expand into the B2C market.

With assistance from the SBF, Kim Guan Guan successfully entered the Chinese market through international trade shows such as CIIE, bringing Singapore's 'kopi' culture globally.

## How did Kim Guan Guan shift from a largely B2B model to include B2C?

**Nigel:** The shift to expand into B2C was gradual. In 2021, we set the foundation when we started Kim's Duet, our consumer brand. That gave us the opportunity to market directly to consumers and go into hospitality. We also put more focus on branding — our logo got an update, for example.

## How did this lead to further expansion, eventually into the Chinese market?

**Nigel:** Once we had this solid foundation and corporate brand, we started going to local trade shows before going overseas to international trade shows. We ramped up our participation in 2023 and 2024, when we went to at least five a year, including trade shows in Melbourne, Thailand, London, and Paris. We gained a lot of exposure for the brand, and one of our big turning points was at the China International Import Expo (CIIE).

**Jason:** We found our distributor for China at CIIE. CIIE and SBF were our matchmakers; our distributor was a vendor at the trade show. Thanks to our distributor, we now have clients in Chongqing, Suzhou, Shanghai, and Fuzhou. We supply our coffee to local coffee shops, supermarkets, and hotels. Our products are also available online, on Chinese shopping platforms like TMall and Pinduoduo.

## What did you learn from these experiences at CIIE?

**Jason:** We saw the importance of expanding our network. We learned a lot from other companies at CIIE, and it opened many doors for us.

**Nigel:** We spoke with other companies that were part of the Singapore Pavilion at CIIE and learnt about overseas trading and working with distributors. The export market is new to us, and hearing from experienced vendors was very helpful. We also received advice from SBF about important things like required documents, as well as little details like carton size when shipping our products.

CIIE also opened our eyes to how much people appreciate the story behind a product. Beyond organisation and logistics, SBF gave us a rundown on the dos and don'ts at an international trade show. One of these tips was on how to profile our products. Following their advice, we shared more about Singapore's coffee culture, a point of interest for a foreign market. We gained a lot of exposure from CIIE, from the livestreams with key opinion leaders arranged by SBF, to coverage from Singapore and Chinese media outlets due to how big an event the CIIE is.

## What does the future look like for Kim Guan Guan?

**Jason:** I hope for Kim Guan Guan to go global. Before that, however, we have plans to expand to more cities in China.

**Nigel:** We would also like to venture further into the food and beverage industry in Southeast Asia. To do that, we are on the lookout for more distributors who are aligned with our brand and vision.

“

We gained exposure, connected with many established brands, and even found our distributor at CIIE. We plan to continue going for as long as we can.



**Jason Soon (Left)**  
Founder

**Nigel Soon (Right)**  
Brand Partnerships and Growth Manager



# Unlocking New Markets via Singapore Enterprise Centre

**SEC@Jakarta helps FunClaw overcome challenges, gaining foothold in Indonesian market.**

Founded by Kelvin Tan, FunClaw Singapore is a family-friendly retail-entertainment concept launched in 2018, offering claw machines across over 24 locations in Singapore. Drawing from values of craftsmanship, attention to detail, and the joy of play often associated with Japanese culture, each outlet is designed to bring people together through nostalgic fun. The spaces are cosy and vibrant, filled with high-quality prizes and easy-to-play claw machines that appeal to all ages.

When looking to expand their business into Indonesia, FunClaw faced complex regulatory hurdles. SBF's SEC provided critical on-the-ground

guidance—helping the company navigate certification processes, inspections, and logistics. This support accelerated FunClaw's time to market, enabling it to scale internationally while preserving its signature charm.

## What makes FunClaw unique?

We want to gamify retail. Instead of simply purchasing a toy from a store, we want to create memories for our customers, for them to have stories of first dates or family outings behind their toys. We set ourselves apart from the traditional arcade with our jingle playing in the background, players holding on to our tokens instead of scanning QR codes, and down to the bright lights and tropical-themed decorations in the stores.

## What were some challenges FunClaw faced in crossing borders?

Crossing borders came with its share of challenges, particularly in understanding and adapting to different regulatory frameworks. Each country has its own set of requirements, and expanding into Indonesia meant venturing into unfamiliar territory.

One of our key challenges involved import regulations. We produce 90 per cent of our plush toys, and in Singapore, there are no compulsory product testing or licensing requirements for us to sell them. However, Indonesia mandates that toys comply with the Standar Nasional Indonesia (SNI) certification. The process was far more involved than we had anticipated—inspectors were even sent to our factories in China to assess the quality of the toys and collect samples for testing. It was a surprising experience, given how different it was from the regulatory environment we were used to.

Thankfully, SBF's Singapore Enterprise Centres played a pivotal role in helping us navigate this complex landscape. They provided clear, on-the-ground guidance, advising us on the certification process, validating the regulatory requirements, and connecting us with trusted local stakeholders to ensure the logistics of importing toys from China to Indonesia were properly understood and managed.

## What were some market differences that FunClaw had to overcome?

Expanding into a new market also meant adapting to cultural nuances, which presented their own set of challenges. What works well in Singapore doesn't always resonate the same way in Indonesia, and we quickly realised that our product design had to reflect these differences.

One meaningful adaptation was the introduction of holiday-specific plushies tailored to local celebrations such as sheep holding ketupat during Ramadan. These touches not only resonated with our Indonesian customers but also allowed us to connect more deeply with the local culture.

## Are there further expansion plans for FunClaw?

Yes, we definitely have plans to expand further. We aim to open more FunClaw retail-entertainment stores across the region, building on the momentum we've established in Singapore and Indonesia.

In addition to physical expansion, we're also focused on strengthening our "amusement advertisement platform". This unique model allows brands to collaborate with us in designing and producing custom plushies that are then featured across our existing network of over 24 stores in Singapore and four in Indonesia. It offers a creative and engaging way for brands to connect with consumers through play and storytelling.

Looking ahead, we plan to increase the number of stores in Indonesia to support the growth of this advertising model and to provide more opportunities for brand partnerships. Our next chapter will focus on scaling FunClaw's presence throughout Southeast Asia, with plans to expand into new and exciting markets such as Australia, Malaysia, Thailand, and the Philippines.

**Kelvin Tan**  
Founder of FunClaw

“

*We're creating joyful moments, brand affinity, and repeatable success across markets. And Indonesia is just the beginning.*





# Expanding one's horizons through Overseas Market Workshop

## nSearch Global builds networks in the UAE after joining OMW.

nSearch Global is a Singapore-based IT services and consulting firm specialising in application development, infrastructure management, cloud and mobility solutions, digital analytics, AI, and recruitment services. When looking to expand into the UAE, the company faced regulatory ambiguity and complex market entry decisions.

Through SBF's Overseas Market Workshops, nSearch Global gained critical insights into the UAE's business environment and regulatory frameworks. SBF was also instrumental in helping the company build its networks in the country. This support enabled nSearch Global to refine its market entry strategy and establish operations in Dubai Internet City by early 2025.

## Why did nSearch Global choose to enter the United Arab Emirates (UAE) market after your successful expansion in Southeast Asia?

Since 2008, we have been providing IT services and solutions for our clients in the banking, finance, government and manufacturing industries. We began offering our services in Malaysia and Thailand since 2012. However, it was only after the COVID-19 pandemic that we recognised the need to open up and be more outward-thinking as a business. We chose to enter the UAE market because they have a vision to become a global business hub like Singapore. That makes it an ideal market for expansion, on top of the region's enthusiasm and thirst for growth.

## What were some challenges you faced when setting up business in the UAE?

When we first entered the UAE market around April 2024, there was no clarity on how to conduct business within the region. We had set up a mainland company because of legislation that stated only mainland companies could work with the government. We were unaware that this was an expired law.

There were also many free zones within the region providing attractive tax incentives and benefits to drive economic activity. But despite making multiple trips to the UAE, we remained unsure about which one would best fit our business needs and wants.

## How did you tackle the challenges of operating in an unfamiliar business landscape?

We were able to get a lot more clarity on the region's business landscape after a week-long trip to UAE with the SBF in November 2024. Following the SBF delegation visit, during which we toured various free zones, we proceeded to establish a free zone company in Dubai Internet City on 25 February.

There, we learnt from SBF's network of free-zone partners as well as local businesses the best way to do business in the UAE. For example, we learnt that building your brand was integral to securing business in the large UAE market. Only when clients know your brand, would they be open to working with you. This practice is less common in Singapore, given its smaller market size. On the operational side, we learnt the ins and outs of taxation and work permit laws, and how to set up a bank account in the region.

The trust and credibility of SBF helped us to build working relationships with local vendors a lot more quickly. We were able to engage a local employment agency under SBF to hire talent for our office in the UAE all within four months, faster than our goal of half a year.

## Going forward, what is next for nSearch Global?

Right now, we are hitting the ground running with expansion in the UAE, but we hope to venture into different markets and continue our collaboration with SBF.

There are endless opportunities. If you don't step out of your home country or comfort zone, you might think what you're doing is all there is. Keep an open mindset so you can explore more collaborations and partnerships.

The next step is to expand to Vietnam, India, and eventually the United States. We hope to replicate the same smooth expansion by embarking on delegation trips with SBF.

**Sanjit Singh Arora**

Founder and Managing Director of nSearch Group

“

*There are endless opportunities. Keep an open mindset, so you can venture into more collaborations and partnerships.*





# Partitions with a Global View

## Gaining market access through FTAs.

Founded in 2016, T1 Glass Systems is a specialist in acoustic glazed partition solutions, dedicated to creating functional, modern workspaces across Southeast Asia.

T1 Glass Systems benefitted from FTAs with SBF's guidance by securing Certificates of Origin under ASEAN Trade In Goods Agreement (ATIGA) and ASEAN China Free Trade Area (ACFTA). This enabled them to enjoy lower tariffs, streamline export processes, and expand into key Southeast Asian markets, boosting their competitiveness and accelerating regional growth.

### Why did T1 Glass Systems look into international expansion?

From an economic perspective, markets outside of Singapore such as the ASEAN region provide boundless opportunities for a local firm like us. In Singapore, the economic value of partition products and solutions is around \$33 million. The number is 10 times more in the ASEAN region.

We wanted to test the market response for our products and solutions outside of Singapore. Geographically, it made sense for us to take our business into ASEAN.

Although our expansion plans were delayed by the COVID-19 pandemic, we were not deterred. In 2023, as economies gradually opened up for businesses, we seized our chances. We now export our products to the Philippines, Indonesia, Malaysia, Vietnam, and Thailand.

### What were some challenges T1 Glass Systems faced during the expansion?

We had planned to tackle all facets of expansion on our own. It was a massive undertaking, and as an SME, we have limited knowledge on resources and organisations that could help us with international expansion. We don't know how to do business overseas.

Applying for FTAs was extremely daunting because we are not trained in business law. For example, we wanted to apply for the ATIGA so that we would be able to receive tax incentives on our exports in the region. However, we were largely unfamiliar with the business jargon and paperwork involved which was overwhelming without proper guidance.

### How did you overcome these challenges?

During these struggles, a personal contact of mine recommended that we reach out to the SBF for assistance. With SBF as consultants, we had in-person meetings where they guided us through the application process for FTAs.

We were able to fulfil all documentation to receive our Form D – a Certificate of Origin in the ATIGA – within half a year. Now, we would be able to request lower tariffs on our goods in the region. SBF was also instrumental in helping us understand and leverage the benefits of the ACFTA agreements to support our cross-border trade.

### What plans does T1 Glass System have, and how will you continue to engage SBF?

We are keen on exploring opportunities with SBF's diverse network of partners and platforms as we work towards building a business presence in the international sphere.

Resources such as human talent and monetary funds remain integral for our business expansion. As such, I realised the strong need to work with SBF because it's about unity. And I believe that as a Singapore company, we should fly Singapore's flag together with fellow Singaporeans who are doing business in the ASEAN region. We are also exploring product diversification and plan to take our new products, when completed, to the Chinese market.

I realised the strong need to work with SBF because it's about unity. And I believe that as a Singapore company, we should fly Singapore's flag together with fellow Singaporeans who are doing business in the ASEAN region.



Gerry Lee  
Regional Director for T1 Glass Systems



# Skills- Empowered

MOBILISING HUMAN CAPITAL, MAGNIFYING WORKFORCE POTENTIAL

>3,000

participants were upskilled through 260 courses

>700

companies assisted through the Mid-Career Pathways Programmes

>3,000

companies achieved PW Mark accreditation.



## Redefining Jobs for a Changing World

Accelerating industry transformation, creating jobs, and redesigning them for the future are the main goals of the Jobs Development Partner Programme (JDPP). In the past year, the JDPP has engaged more than 1,300 companies, working closely with SMEs in particular.

A total of 232 enterprises have taken a step towards transformation, tapping the expertise of Industry Transformation Advisors (ITAs) for complimentary holistic advisory services. The ITAs evaluate their transformation readiness, identify needs and gaps, and review manpower processes and needs. They are also able to connect the companies to specialists and provide tailored solutions and project management support.

## Encouraging Lifelong Career Growth

The Workforce Singapore's Mid-Career Pathways Programme is a full-time attachment designed to support mature mid-career individuals aged 40 and above. In 2024, we helped employees from 747 companies take part in the programme to widen their professional networks and gain meaningful industry-relevant skills and experience.

## Driving Progress through Upskilling

To empower businesses and professionals, our training arm, the SBF Business Institute (SBI) provides comprehensive upskilling and reskilling programmes like Learn@SBI and Career Conversion Programmes (CCPs).

In 2024, over 260 courses were conducted for more than 3,000 professionals under Learn@SBI. These courses align with our six action agendas, designed to address critical business challenges and prepare the workforce for the future economy. Learners participated in courses on timely and relevant topics such as generative artificial intelligence and FTAs.

As a programme partner of Workforce Singapore, SBI also managed six CCPs that help alleviate risks for companies as they train and develop mid-career talents or reskill existing employees. The CCPs supported the career transitions of over 320 professionals through programmes like the Human Capital Professionals (CCP-HC), Professional Executives (CCP-PE), SME Executives (CCP-SME), Sustainability Professionals (CCP-S), and Wholesale Trade Professionals and Associates (CCP-WTPA).

## Overseas Markets Immersion Programme (OMIP)

Launched in November 2024, the OMIP supports companies' expansion into overseas markets by helping them develop a globally competitive workforce. OMIP provides up to S\$72,000 in salary and overseas allowances for nine months and is designed to support the development and deployment of talent with international experience. OMIP also plays a key role in human resource development and is one of the CCPs managed by SBI.





Uplifting the Wholesale Trade Sector

With the support of EnterpriseSG, Skillsfuture Singapore and Workforce Singapore, SBF spearheads the Jobs-Skills Integrator for Wholesale Trade Sector (JSIT-WST) initiative aimed at assisting businesses and workers in adapting to rapid digital advancements and sustainability requirements. It supports SMEs and mid-career workers by facilitating workforce transformation, employee training, and job matching, helping employers find the best-fit candidates efficiently.

Raising Industry Standards

The Progressive Wage Mark (PW Mark) is a national initiative that recognises employers who pay progressive wages to lower-wage workers.

In 2024, on behalf of the Tripartite Partners, which include the Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation, SBF awarded the PW Mark to more than 3,000 new companies in 2024. As of 31 December 2024, there are 7,351 PW Mark-accredited companies, a number that is expected to continue rising in the years ahead.

*The JSIT-WST programme comes at the right time for my company as we are re-organising for expansion, and human capital is a critical pillar of our growth strategy. Since our company does not have a dedicated HR professional, it was very helpful to have an experienced HR consultant review our skills gaps and identify key focus areas.*

**Benjamin Heng**  
Managing Director,  
Pacific Packaging (Far East) Pte Ltd / Jickson Corporation Pte Ltd





# Upskilling for Enhanced Growth

SBF drives human capital development through training and transformation, empowering Singapore businesses like Prince's Landscape to stay competitive and future-ready.

With over 50 years of experience in the industry, Prince's Landscape is one of Singapore's oldest and most established landscaping companies. Renowned for its award-winning services, the company offers a full suite of landscaping solutions.

To support growth and leadership renewal, Prince's Landscape leveraged SBF's human capital programmes to retain key talent and implement a structured leadership transition framework—strengthening its resilience and future-readiness.

### How did Prince's Landscape instil a culture of learning?

**Nandhini:** We started implementing training in 2015 and have progressively enhanced our processes through the years by looking for more effective and efficient ways for our employees to upskill.

**Kilon:** It all began with efforts to upskill our landscape technicians — helping them move beyond watering plants to include pruning and maintenance, for example. These efforts evolved to include our finance, human resources (HR), project management teams, and more.

### What are three key programmes the organisation has benefitted from?

**Nandhini:** We actively participate in programmes and workshops, but three key initiatives from which we have benefitted are: the Progressive Wage Model, SBF's training workshops, and its Career Conversion Programme (CCP).

### How has this created a real impact for your employees?

**Kilon:** About a year ago, one of our sales staff members suffered a stroke. As a result, we helped her join SBF's CCP to transition to an administrative role in the company. Through the programme, she was trained in the department's processes, which ensured that the switch was seamless. We're now exploring the CCP for other employees considering a career transition as well. This way, we are able to retain talent in the organisation.

**Nandhini:** The programmes have also impacted our employees on a broader scale. Implementing the Progressive Wage Model has encouraged employee development. Aside from fair wages and career progression, our employees gained knowledge from the training programmes and courses. They grew both professionally and personally. We believe we have to empower our staff's growth. By encouraging our employees to keep learning, we also improve productivity.

### How have these programmes strengthened your organisation?

**Kilon:** Our entire organisation has changed after participating in them. The 'Execute Succession Planning Strategies' workshop is one programme that has helped us future-proof the business.

Previously, we relied on external hire for leadership transitions but we have now adopted a more structured approach to succession. Our department heads now identify a successor, map out their growth areas and career pathways, and recommend training programmes. This provides for a seamless transition process which reduces handover time while supporting career progression for our staff.

### Why is it important to continue upskilling?

**Nandhini:** The market is rapidly growing. We must remain competitive in the industry, and upskilling our employees will help the business keep up with trends and technologies. Continuous learning and upskilling will also help our employees enhance their capabilities. Ultimately, it's all about growth.

“

A lot of changes are happening. How are we going to stay competitive? In order to sustain the business and grow the company, upskilling is key.



**Nandhini Suresh (Right)**

*Learning and Development Manager of Prince's Landscape*

**Kilon Koh (Left)**

*General Manager of Prince's Landscape*



# Smart-Enabled

## MOBILISING TECHNOLOGY PARTNERSHIPS, MAGNIFYING BUSINESS COMPETITIVENESS

### Initiating Change Together

In 2024, we worked with public and private sector partners to empower businesses with the expertise and resources needed to thrive in an ever-evolving digital landscape. We engaged nearly 2,000 companies through tailored one-on-one consultations and dynamic workshops that focused on the adoption and utilisation of smart-enabled technologies. These initiatives aimed to help accelerate business transformation and foster innovation in digitalisation, cybersecurity, and generative artificial intelligence (GenAI).

### Propelling Digitalisation Journeys

To support businesses on their digitalisation journey, we collaborated with the Infocomm Media Development Authority (IMDA) to bring the

Chief Technology Officer-as-a-Service (CTOaaS) programme to businesses. We worked with IMDA-appointed CTOaaS operators – Accenture and RSM Stone Forest – to bring one-to-one digital advisory services to companies. Through this effort, 503 companies received recommended digital solutions specific to their needs.

We also supported over 50 companies in adopting and implementing the nationwide e-invoicing network – InvoiceNow. With InvoiceNow, businesses can streamline invoice transmission, reduce business costs, shorten payment cycles, and improve connectivity and efficiency.

We further reached out to 42 companies to increase awareness of the Digital Economy Agreements, which helped these businesses connect more easily and seamlessly with overseas partners for digital transactions.

*The one-to-one CTOaaS digital advisory session offered invaluable guidance in identifying and addressing digitalisation gaps within our organisation. This empowered us to confidently revamp our customer relationship manager system to deliver a seamless and superior customer experience that meets evolving needs. We are eager to seek additional support from SBF to further advance our digitalisation efforts.*

**Cecilia Wong**  
Director, Asia Association

503

companies embarked on CTOaaS

42

companies advised on DEA/CBDF

2,000

companies engaged through one-on-one consultations and workshops





Strengthening Cyber Resilience

Prioritising safety in cyberspace, we partnered with Mastercard to conduct a passive vulnerability scan followed by a cybersecurity masterclass. Through this initiative, 80 companies benefitted from a comprehensive scan of their outward-facing digital assets and received a detailed report that specified their digital vulnerabilities and provided actionable recommendations to strengthen their cybersecurity postures.

We also co-organised a series of cybersecurity workshops with professional services firm RSM Stone Forest and these helped 150 companies identify the latest cyberattack trends, craft robust incident response playbooks, and design business continuity plans tailored to their businesses. Attendees also received guidance on suitable cybersecurity solutions to fortify their digital defences.



Unlocking Potential with GenAI

As adoption and use of GenAI becomes increasingly prevalent, we partnered with Accenture to conduct educational and interactive workshops for over 160 companies that focused on optimising GenAI's potential for business innovation. Participants also had the opportunity to trial free online GenAI tools and resources, and explore available government grants catered to support the implementation of GenAI projects.

*The GenAI workshop was clear and concise, featuring well-crafted examples and use cases. The hands-on practice allowed me to trial various GenAI tools, providing valuable insights into their implementation within my business. I hope to return for future GenAI workshops to further leverage this digital trend and optimise my business operations.*

**Mike Ellsworth**  
Chief Executive Officer, Coval Technologies



# Gaining a Digital Edge on Productivity

## Phoon Huat enjoyed improved productivity by adopting InvoiceNow.

Established in 1947, Phoon Huat is a leading supplier and retailer of baking ingredients and equipment in Singapore. Catering to both professional and home bakers, the company operates a strong retail and online presence.

To enhance operational efficiency and support future growth, Phoon Huat partnered with SBF to adopt the InvoiceNow national e-invoicing framework. This digitalisation effort has helped streamline invoicing processes, improve productivity, and boost business agility—positioning the company to thrive in an increasingly digital economy.

## What prompted Phoon Huat to embark on digitalisation?

Our transformation comes from a shift from a more task-driven focus to a growth mindset. If we can take out non value-adding repetitive tasks for people, we can invest more in people. They can then become part of the decision-making. For example, if we save time on clerical tasks, we can spend time on strategic decisions, like procurement.

A key part of our journey has been a three-way matching system for our documents like purchase orders and invoices. This started with e-invoices. Nationwide e-invoicing network InvoiceNow is a legal requirement, but we decided that we didn't want to work on only one solution. Digitising our invoices had wings to go somewhere else too.

## How did Phoon Huat find the right partner for its digital transformation?

SBF had a list of certified suppliers for the InvoiceNow solution, which would enable us to qualify for a grant from the government. We wanted to implement the three-way matching system as well, so our selection process was quite stringent.

We looked at whether they had done something similar before, how much it would cost, and how long it would take. The last thing we considered was how committed they were to making the solutions a success before and after. SBF's list of approved suppliers was like a trail of breadcrumbs that guided an organisation like ours on how to become more productive and efficient. If we had done this alone, it would have taken us longer, and it might have been harder for our organisation to prioritise where to start.

We contacted a few suppliers, and decided to go with one with a better scope.

## How have processes changed in Phoon Huat?

I think we are changing very rapidly.

The three-way matching system, for example, matches our e-invoices, purchase orders from our suppliers, and purchase orders from our customers. It used to take multiple man-hours to match these

three different documents. Thanks to e-invoices, we were able to start implementing artificial intelligence to read and match the documents. With this auto-match, we are saving time for our procurement and finance teams, and we are making payments to suppliers on time.

## What are some future digitalisation plans for the business?

One key project we are working on is a product management system. We have multiple pieces of information about every product lying in different shared folders, like Halal certificates and health certificates. Now, we are going to create one source of truth where everything linked to each product is available on that system. For our newly-acquired company in Malaysia, Redman Vietnam, and even Amazon or Fairprice, this source of information will be useful.

The main goal of our transformation journey is to drive profitable growth. Today, we are mainly focused on Singapore and food service, but we would like to take our business overseas and into e-commerce and beyond.

“

Digitalisation will help us with productivity, and we can then invest more in growing the business.



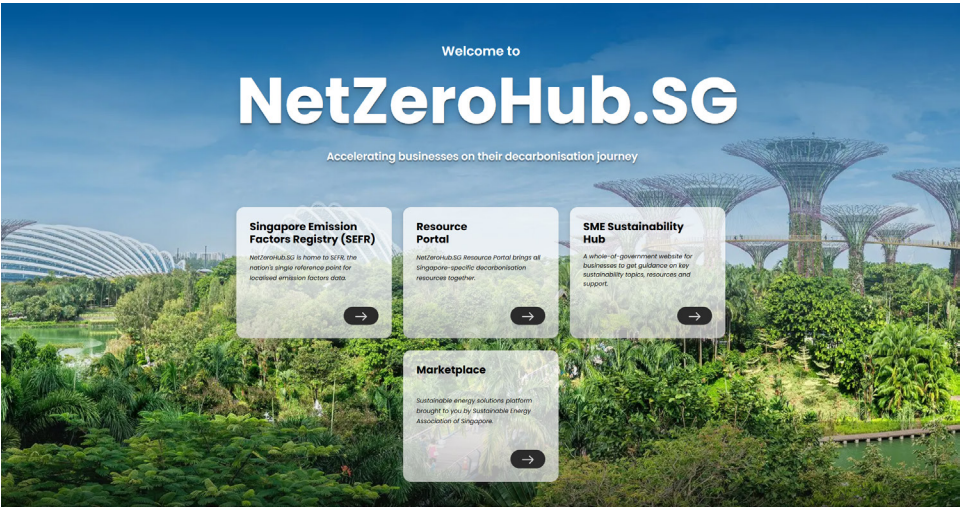
**Emre Olcer**

Chief Executive Officer of Phoon Huat



# Sustainability-Centric

## MOBILISING ENVIRONMENTAL ACTIONS, MAGNIFYING SUSTAINABILITY READINESS



### Fostering a Greener Tomorrow

To support businesses on their decarbonisation journey, we launched a free industry-led platform, NetZeroHub.SG. Announced in October 2024 by Senior Minister of State for Sustainability and the Environment Koh Poh Koon, the digital platform aims to provide businesses with essential tools and resources to measure and reduce their carbon footprint.

NetZeroHub.SG comprises two core components: the Singapore Emission Factors Registry (SEFR) and a Resource Portal. The SEFR was developed in response to concerns raised by sustainability practitioners regarding the accuracy of greenhouse gas (GHG) emissions calculations, particularly with non-localised emission factors, which significantly varies across regions.

The SEFR was developed by a consortium of private-public partners led by SBF and comprises the Agency for Science, Technology and Research (A\*STAR), Singtel, PwC Singapore, SBF Foundation and government agencies. It features a centralised

database of over 200 localised emission factors including key categories such as building materials, transport, waste, and energy. Emission factors for logistics, information and communication technology, cleaning services, and security services will be added in the future.

The SEFR is well-positioned to help businesses improve their carbon accounting and comply with regulatory requirements like the Singapore Exchange's (SGX) mandatory Scope 1 and 2 emissions reporting from FY2025. Businesses can access the SEFR for free by visiting [www.NetZeroHub.SG](http://www.NetZeroHub.SG) or through digital carbon accounting partners.

### Powering the Path to Net Zero

Another key component of NetZeroHub.SG is the Resource Portal, developed to help businesses access a consolidated pool of relevant and accurate sustainability-related information and tools. The Resource Portal was developed in collaboration with the Sustainability Alliance, which comprises the Singapore Chinese Chamber of Commerce and Industry (SCCCI), the Sustainable Energy Association of Singapore (SEAS), SGTech and 14 other TACs.

This knowledge hub will help businesses better plan their sustainability journey by providing step-by-step guidance on structuring and implementing decarbonisation strategies through the curated repository of sustainability solutions, toolkits, case studies, events, and training programmes tailored for Singapore businesses.

### Delivering Decarbonisation Solutions

Aligning SMEs with evolving market demands and positioning them for long-term competitiveness is part of fostering a sustainable business ecosystem. With support from EnterpriseSG, our Queen Bee Enabled Sustainability Transition (QUEST) programme is designed for large companies to help their SME suppliers provide accurate greenhouse gas data and work towards reducing their emissions.

We partnered with EY and OCBC to support SingPost's SME suppliers in their sustainability journey by addressing capability (knowledge) and capacity (bandwidth) gaps. SingPost has integrated sustainability into its procurement criteria and enhanced its supplier code of conduct, and is the first large company to use QUEST to further its sustainability objectives.

As part of QUEST, SingPost's SME suppliers will attend expert-led workshops to develop carbon inventories, implement decarbonisation strategies, and access sustainable financing options. We expect to benefit 25 SMEs in 2025.



>200  
localised emission factors  
aggregated on SEFR

21  
food manufacturers  
trained in SME Sectoral  
Net Zero Transition  
Programme

25  
Singapore companies  
to benefit from Quest  
Programme





Steering the Sustainability Transition

In July 2024, we launched our SME Sectoral Net Zero Transition Programme to help SMEs accelerate their decarbonisation journey. This programme, developed in partnership with global consultancy firm Bain & Company, comprises holistic workshops, advisory and access to a proprietary generative AI tool, which helps companies generate consultant-grade decarbonisation action plans.

With the support of EnterpriseSG and the Singapore Food Manufacturers' Association, we provided 21 food manufacturers with sector-specific training, established their first emission baseline, and

developed an actionable decarbonisation plan 75% faster than traditional methods.

Our pilot programme saw 80% of participants identify key decarbonisation levers that they can act on. All participants also set ambitious sustainability targets which collectively aims for a 50% reduction in Scope 1 and 2 emissions by 2030.

The programme has garnered positive feedback. Recognising that SMEs play an important role in Singapore's net-zero commitments, we plan to expand the programme to include more food manufacturers and eventually scale it up to include more industrial sectors.

*SMEs are the backbone of our economy, contributing significantly to employment, innovation, and GDP. However, they also account for a substantial portion of greenhouse gas emissions. The path to decarbonisation for SMEs is fraught with challenges, from financial constraints and limited capability to the complexity of integrating sustainable practices into existing business models that perhaps have a different set of priorities. Yet, it is within these challenges that we find immense opportunities.*

**Gerry Mattios**  
Partner, Bain & Company

*This is a great initiative for SMEs which may not have the time, resources, or know-how to embark on this journey. The tailored approach provided us with a deep understanding of emission reduction and the development of long-term decarbonisation plans.*

**Jamie Koh**  
Founder, Brass Lion Distillery





# Greening through SME Sectoral Net Zero Transition Programme

## New factory, new sustainability gains for Chee Seng Oil

Established in 1943, Chee Seng Oil is Singapore's leading sesame oil brand, renowned for its commitment to quality and tradition. Looking to embrace sustainability, they participated in the SME Sectoral Net Zero Transition Programme by SBF and Bain & Company. This provided them with crucial insights and tools to confidently push ahead with greening their operations.

### How did Chee Seng Oil's sustainability journey begin?

It started in 2017, when we were making plans to relocate to a new factory. We recognised the need to innovate and upgrade our existing equipment and technology to remain competitive. By 2019, we had phased out old production machines and incorporated new equipment that promised higher efficiency at lower costs.

The production process remains largely unchanged, but our key focus on improving efficiency helped us embrace sustainability much earlier than we had expected.

Now that it is a key focus for all sectors, we are heartened to have embarked on the journey. It comes at a pivotal time, considering the looming possibility of a carbon tax, and new sustainability regulations for businesses in Singapore.

### What were some sustainable initiatives adopted by Chee Seng Oil?

Our sustainability efforts can be seen in the manufacturing as well as the corporate divisions. For example, we replaced our diesel-powered burners with electric roasters. This helped us to not only improve efficiency, but also reduce fuel consumption. With lower fuel consumption, we were able to increase cost savings while greening our manufacturing process.

All the installed lighting in the corporate division is LED, another conscious change on our part. This is a huge improvement from the lighting conditions in our previous factory, where we used halogen lights.

We also replaced one of our transport trucks with an electric vehicle, and all these changes were done concurrently as we relocated our operations.

### How did attending the SBF Sectoral Net Zero Transition Programme benefit Chee Seng Oil?

The programme gave us new insights into how sustainable businesses operate, and we realised that we had already done a lot of these transitions and changes.

Greening operations, especially in the food industry, can be challenging. The programme helped us to gauge how we were faring compared with our industry partners. Before we attended the programme, we were unsure if our sustainability efforts were on par with industry standards and expectations.

It gave us the insight and confidence that we were greening our operations correctly and taking a step in the right direction.

### Were any of the tools provided by the programme helpful?

We found the artificial intelligence (AI) tool very useful because it helped us to draw a comparison between the equipment in our old factory and new factory. That way, we were able to discern if we had really reduced carbon emissions effectively. The savings were satisfactory, and we hope to continue this momentum.

“

*It's about looking at the whole process and the bigger picture, then you'll be more efficient. But if you don't change, you will get stuck.*



**Lim Kay Kheng**

Sales & Marketing Director of Chee Seng Oil



# Socially Impactful

## MOBILISING CORPORATE PURPOSE, MAGNIFYING SOCIAL IMPACT

### Laying the Foundation of Giving Back

Together with SBF Foundation, our social impact arm, we seek to mobilise businesses to deepen their contributions to society through giving, volunteering, and socially responsible practices.

The Foundation engages the business community to drive positive change and strengthen Singapore’s social compact. It connects businesses with charities that align with their values in the areas of arts, education, health, sports, and social causes – deepening their contributions to community impact. By supporting employees in need and ensuring equal employment opportunities, the Foundation catalyses impactful changes for the workforce and society.

In addition, SBF’s Environmental, Social and Governance Coordination Office (ESGCO) works with the Ministry of Community, Culture and Youth (MCCY) to raise awareness and understanding of ESG issues, supporting businesses with the adoption of best practices, particularly in the Social dimension.

### Affirming Companies with a Purpose

We continued our partnership with the National Volunteer and Philanthropy Centre (NVPC) on the Company of Good (COG) initiative, which celebrates businesses committed to corporate purpose across the five impact areas: People, Society, Governance, Environment, and Economy. In collaboration with the Ministry of Culture, Community and Youth (MCCY), ESGCO played a pivotal role in advancing this

movement having onboarded 46 new businesses into the COG community. These purpose-driven companies joined others in deepening their social impact through regular programmes and meaningful initiatives.

As co-chair of the Inter-Agency Judging Panel for COG, we also led the Economy pillar for the 2024 COG Conferment. It was a milestone year, with 290 companies recognised as Companies of Good, reflecting a growing commitment to purposeful business and inclusive progress.

### Connecting Businesses with the Community

At the Singapore Apex Business Summit 2024, President Tharman Shanmugaratnam, Patron of SBF Foundation, launched the Community Marketplace. The initiative bridges the corporate and social sectors, highlighting the power of corporate-community collaboration in driving social change.

The event drew 255 attendees from 215 companies, facilitating connections with 14 community agencies. 15 companies initiated follow-ups, reinforcing businesses’ growing commitment to social responsibility. The Community Marketplace strengthens business-led contributions to society, advancing SBF Foundation’s mission of purposeful corporate engagements.

46  
companies onboarded  
into the COG community

15  
community marketplace  
partners

6  
TCPI strategic donors





Working for the Greater Good

SBF Foundation's The Corporate Purpose Initiative (TCPI) has secured six strategic donors who have each pledged up to \$1 million over five years to support transformative programmes. We welcomed Singtel as TCPI's sixth strategic donor in 2024.

The TCPI also supports projects like the SEFR. Additionally, it is developing corporate volunteering with SBF, an initiative that empowers businesses to contribute their time, skills, and resources towards meaningful social impact.

To foster dialogues on corporate responsibility, the Foundation also convened two Corporate Purpose Roundtables for TCPI members in February and April 2024. TCPI members identified ComLink as a suitable cause for Corporate Volunteering at the April Roundtable, attended by National Development Minister Desmond Lee.



*We are honoured to be a founding member of the Corporate Purpose Initiative, the vision for which is closely aligned with RGE's 5 Cs philosophy, that whatever we do first has to be good for the community, then the country, climate and customers, and then eventually, it will be good for the company. When you get the first 4 Cs right, the company will be able to build a sustainable business. The Corporate Purpose Roundtable and the Corporate Purpose Initiative will help us to work more closely with local groups in Singapore and in other geographies where we operate to improve the quality of lives among communities.*

**Anderson Tanoto**  
Managing Director of RGE

Championing Inclusive Employment

We envision a more diverse and resilient workforce in the future and have made inclusive employment the goal of EmployWell. Formerly known as the Employability Fund and Empower Circles, EmployWell supports businesses in hiring and integrating vulnerable individuals into the workforce, empowering both employers and job seekers.

In 2024, EmployWell supported 65 employers in hiring 467 vulnerable individuals, helping to address manpower gaps by tapping into under-utilised talent pools. On 20 March, we partnered with the Singapore Human Resources Institute to host Empower Circles, a platform where industry leaders shared inclusive hiring success with 21 HR professionals. The session reinforced best practices and fostered peer learning. Job Coach Capability sessions were also conducted on 28 June and 20 September 2024, enhancing employer readiness by equipping businesses with the tools to support and retain diverse talents.

Case Study

*At 71, Mr N lost his business and became homeless during COVID-19, sleeping at the airport for months. Through New Hope Community Services and the SBF Foundation's EmployWell Programme, a career coach helped him prepare for work and set job goals. He managed to find a stable job at Lavender Bakery, regaining financial independence to support his family again.*

Empowering Future Leaders

Youth Connections (YC), an initiative by SBF Foundation, empowers young individuals—particularly those from at-risk backgrounds—by building their confidence, expanding their professional networks, and nurturing career aspirations. Through speed matching, shared meals, and workplace visits, YC fosters meaningful connections between youth and business leaders.

In collaboration with Singapore Polytechnic (SP) and non-profit organisation Halogen, YC connected 20 business leaders and 44 students, doubling participation from the previous year and engaging two additional faculties in SP. The youths gained guidance and empowerment from 19 new business leaders, who are role models in today's business community.





# Paying Guidance Forward

A KPMG leader shares how the SBF Youth Connections Programme created space for authentic, intergenerational dialogue and mutual growth.

SBF Foundation’s Youth Connections Programme helped Hanim develop broader perspectives on the issues young people face today and gave her the opportunity to create a positive impact on the students she was paired with.

**Why did you join as a Connector in SBF Foundation’s Youth Connections Programme?**

When the Head of Corporate Affairs at KPMG approached me to ask if I wanted to be a part of the Youth Connections Programme, I accepted. I benefitted from mentors throughout my career journey, and this was a chance for me to pay it forward. The opportunity to share real world perspectives with young people at a formative stage in their lives resonated with my personal commitment to nurturing the next generation of leaders.

**What were your takeaways from this experience?**

What struck me was how today’s youth are managing layers of complexity — personal identity formation, mental health challenges, and career planning — all happening simultaneously. The courage they showed in discussing these intersecting issues, often a taboo in professional settings, was truly inspiring. I have learnt a lot from them and have gained a deeper appreciation for the challenges young people face today. It was good to get out of my comfort zone to talk to people from different backgrounds, who are not professionals or within a corporate context.

**What did you enjoy most about being a Connector?**

My favourite aspect is the programme’s informal, conversational approach over meals. It creates a natural environment for authentic conversations . From the beginning, SBF Foundation was excellent with the overall management of the programme. They matched me with two students, and for the first meeting, I invited them to my house. Opening up your home to someone removes the boundaries created by our differences, such as those between a working professional and students. We ended up talking for three hours.

One interaction that deeply resonated with me involved a student navigating complex questions about gender identity while trying to plan their career path. Their openness about feeling the pressure to present a “professional persona” that might not align

with their authentic self was profoundly moving. Another memorable conversation centred around a student experiencing what they called an “existential crisis” about finding meaningful work in a world they perceive as increasingly unstable. We had a lot of shared experiences and insecurities, and they were facing similar challenges that I had also encountered earlier in my own career.

**What advice did you share with the students?**

We discussed practical strategies for maintaining well-being in high-pressure environments. I shared that someone I knew, who had taken the Bar examination with me, tragically died by suicide in 2016. The shock from that propelled me to do a survey and wellness check in the firm. Being able to be open and talk about my experience — that was what I appreciated best. I told them what I know, and they can take what is helpful and discount what is not.

I also shared my perspective that careers are increasingly non-linear and that adaptability is often more valuable than rigid planning. Ultimately, I hope they can be open to every possibility. Find your passion, work hard, and everything will fall into place.

“The opportunity to share real-world perspectives with young people at a formative stage in their lives resonated with my personal commitment to nurturing the next generation of leaders.”



**Hanim Hamzah**  
Former Leader for KPMG Law Asia Pacific



# Synergistic TACs

## MOBILISING DIVERSE CAPABILITIES, MAGNIFYING TRANSFORMATIONAL GROWTH

### Charting the Path Forward

To promote growth and competitiveness of TACs, we led the development of the TAC Sector Transformation Map. The structured roadmap was co-created by TACs, for TACs, after a year-long series of strategic workshops, focus groups, and consultation sessions with 42 TACs.

In January 2025, we published a report with the insights and ideas from these discussions, anchored in four interconnected strategies:

- Strengthening Sector Value Proposition
- Boosting Human Capital
- Enhancing Operational Excellence
- Fortifying Governance & Risk Management

### Boosting TAC Capabilities

In 2024, we accelerated the digital transformation of TACs with the launch of the TAC Digital Playbook. Co-developed with SGTech and PwC Singapore, and shaped by focus group discussions with 28 TACs, the Playbook serves as a practical guide to help TAC leaders assess digital readiness, uncover opportunities, and implement impactful solutions. The Playbook complements the Digitalisation of TACs (Digi-TAC) programme which has supported 22 TACs to adopt digital tools since its rollout in 2022 to strengthen key functions.

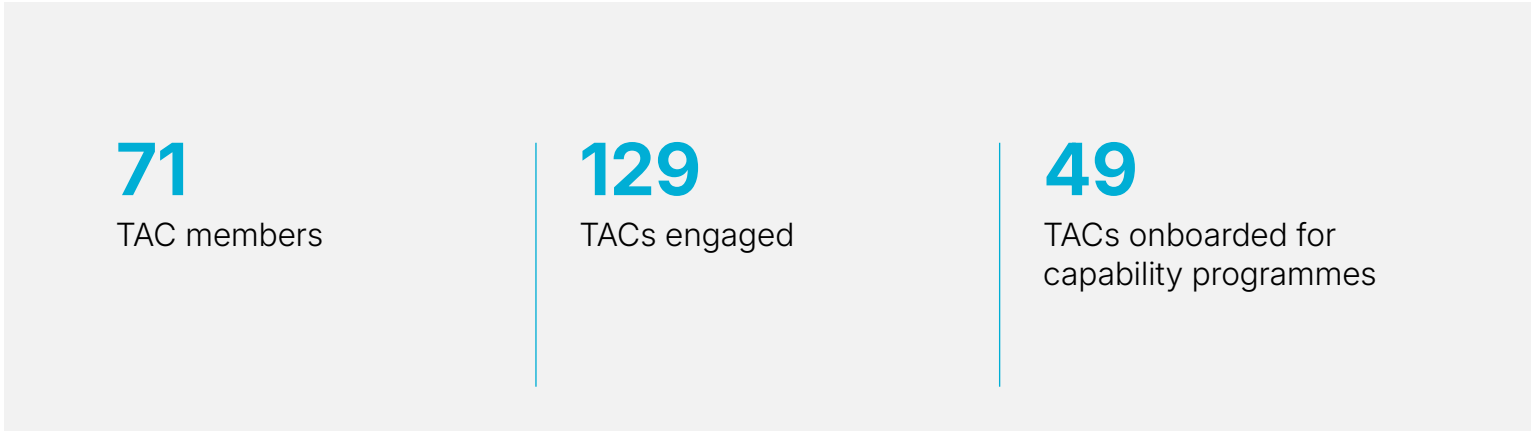
We also organised the TAC Knowledge Series,

which benefitted over 130 secretariat staff from 51 TACs. The sessions focused on practical and emerging topics, including generative AI, event planning, sponsorship sales, and effective press release writing.

40 TAC leaders have participated in the TAC Fellowship Programme (TFP) designed to strengthen leadership across the sector. Looking ahead, we will continue to cultivate a strong pipeline of next-generation TAC leaders through this flagship initiative.

*SID leveraged TFP to upskill and develop members of our secretariat team as part of SID's overall people strategy. Through the TFP, members of our team gained skills and knowledge to help them be better leaders. They also built invaluable connections with fellow course mates from other TACs, setting the stage for cross-TAC collaborations.*

**Terence Quek**  
CEO, Singapore Institute of Directors





# Upskilling for and with a purpose

From event planning to AI and press relations, SGBC shares how SBF's training and digital programmes empowered their people to better deliver on sustainability goals.

Established in 2009, the Singapore Green Building Council (SGBC) is dedicated to promoting sustainable building practices in Singapore. Established with the mission to advocate for green building design, construction, and operations, SGBC plays a crucial role in advancing environmental sustainability within the built environment.

Through SBF's TAC Knowledge Series, SGBC has gained new capabilities in event planning and media relations. These courses have equipped SGBC with essential skills to organise more effective and engaging events, as well as to craft professional press releases.

## Why is it important for TACs like SGBC to network with other TACs in the ecosystem?

Having a network and a community to tap on has always been crucial for SGBC. With our sustainability-centric approach, we have maintained strong relationships with our international community. A local community has also been helpful, allowing us to seek advice from our counterparts. For example, we wanted more

diversity on our management board in 2024. However, determining the right representation within the broad parameters of diversity remained a challenge. We then reached out to local TACs to understand how they approached these challenges, which helped us make a better executive decision.

## How has SGBC further honed talent with the Singapore Business Federation's (SBF) programmes?

As TACs, we operate differently from corporations, and our talents often need to be one step ahead to set an example for the industry. Through the TAC Fellowship Programme, we have been able to send our talents for further upskilling to improve our standing.

For example, our staff's biggest takeaway from the programme was from a module on design thinking. It helped them develop fresh perspectives, which in turn would help them develop better programmes for greater impact.

Another programme we benefitted from was the TAC Knowledge Series. As SGBC organises events monthly, we decided to attend courses on event planning and sponsorship sales.

That helped us to better understand the ins and outs of event planning, from fundraising to driving more participation.

Under the same programme, we also learnt how to better present ourselves to the media through a course on crafting press releases. They were all very helpful, as there is nothing like these courses in the market that are so well catered to TACs.

## What are some other ways in which SGBC has benefitted from SBF's programmes?

We were able to improve our customer relationship management software through SBF's Digi-TAC programme. We had been in limbo because it was tough to find a vendor that understood our needs. But SBF's vendors were very attuned to our needs as TACs, especially because our approval processes vary greatly from those of the average corporate.

For now, we have completed our first phase, the upgrading of our Green Mark Professional (GMP) portal. It is a one-stop communication platform between SGBC and aspiring and current GMPs. Applications and logging of continued professional development hours can now be done on the portal rather than through email correspondence, which can be disorganised.

## How will SGBC continue to evolve?

Phase 2 of our Digi-TAC project is completed, we will have a portal that can engage our corporate members across memberships, events, and certifications of our products and services.

For TACs like SGBC that are mission-driven, we have to evolve and set an example for members. We look to keep pushing the envelope while helping our workforce upskill.

We are also looking into using AI solutions to help automate processes such as auto-email responses, and hope to tap on Digi-TAC again.

“

For TACs like SGBC that are mission-driven, we have to evolve and set an example for members to follow suit. We look to keep pushing the envelope while helping our workforce upskill.



**Yvonne Soh**

CEO of Singapore Green Building Council

**SBF.**

## **Value Drivers**

We support the business community the SBF way, through Policies, Platforms and Programmes.

**YOUR  
PARTNERS  
IN PROGRESS.**



# Policies

## SHAPING SOLUTIONS THROUGH POLICIES

### Budget 2024: Rising to New Realities

On 8 January 2024, SBF and KPMG unveiled a joint Budget 2024 proposal aimed to secure Singapore's long-term competitiveness amid rising global uncertainties. The recommendations centred around elevating Singapore's regional influence, sharpening its competitive edge, and accelerating enterprise capabilities in digitalisation, decarbonisation, and internationalisation.

From January to March 2024, a series of pre- and post-Budget engagements brought together key Ministers with SBF Council and Action Committee members. These sessions, alongside the inaugural Singapore Budget Symposium, were pivotal in deepening government-business collaboration. They fostered dynamic discussions and strengthened public-private partnership essential for shaping policies that bolster business resilience and fuel economic growth.



### Improving Business Competitiveness

To tackle business concerns in the areas of manpower, land, and regulations, the AfA on Business Competitiveness was jointly established with MTI and SBF in February 2024. Co-led by Senior Minister of State for Trade and Industry Low Yen Ling, and SBF Vice-Chairman/Honorary Treasurer Mark Lee, the AfA committee brought together 19 representatives from the private and public sectors.

Over nine months, the AfA hosted 25 engagement sessions, consulting over 100 business leaders, 13 trade associations, and 17 public agencies. On 1 November 2024, it presented 27 recommendations to Deputy Prime Minister Gan Kim Yong, addressing critical challenges in workforce development, land use, and regulatory efficiency.

These efforts are designed to foster a dynamic business environment, reinforcing Singapore's role as a global hub for innovation and sustainable growth. We will continue to collaborate with the government to drive long-term competitiveness.

### Preparing Businesses for the Future

To equip businesses with the tools for success in a rapidly changing world, we launched the FRB Dialogue Series. The initiative engages senior business leaders in key challenges such as navigating geopolitics, expanding internationally, and embracing innovation, sustainability, and social responsibility. At the inaugural session on 30 April 2024, Senior Minister Teo Chee Hean shared insights on the geopolitical challenges businesses, addressing over 100 business leaders.

The second session, which was held in conjunction with SBF's 22nd Annual General Meeting, themed "Singapore Economy 2030: Global. Competitive. Sustainable", saw Deputy Prime Minister Heng Swee Keat highlight the importance of business adaptation and transformation in the face of technological advancements and geopolitical volatility to remain competitive.



44

recommendations in SBF-KPMG Budget 2024 Proposal

4

National Business Surveys conducted

27

recommendations in AfA on Business Competitiveness



# Platforms

## BUILDING PARTNERSHIPS THROUGH PLATFORMS

### Shaping the Future of Businesses Globally

Against a backdrop of global uncertainties, the 2<sup>nd</sup> Singapore Apex Business Summit (SABS®) tackled the pressing need for businesses to embrace rapid technology advancements, and net-zero transition. Held from 23 to 25 July 2024 at Sands Expo and Convention Centre, the summit united global leaders to shape the future of business.

Key highlights included the Future Economy Conference, Singapore Regional Business Forum (SRBF®), and Future of Trade Forum, alongside curated networking events, business matching sessions, and CEO roundtables.

Featuring 108 distinguished speakers and 20 engaging plenaries, the summit attracted over 2,000 business leaders from 55 economies, including six Political Office Holders and more than 70 diplomats. Notably, 66% of attendees were C-suite or senior executives.

An MoU was signed between HSBC and SBF to support Singapore businesses seize new growth opportunities in key trade corridors – Greater Bay Area (GBA), India and the Middle East.

With the support of 11 Sponsor Partners, 2 Knowledge Partners, 5 Special Supporting Organisations, 7 Supporting Organisations, and 51 Supporting Associations, SABS® 2024 reaffirmed its status as a premier global platform, empowering leaders to connect, exchange ideas, and navigate the evolving global business landscape.

>2,000

participants and 13 partners at SABS®

>500

participants and 14 partners at ASEAN Conference

28% ↑

increased membership in Young Business Leaders Network



### Reimagining ASEAN for a Sustainable Tomorrow

In 2024, the 8<sup>th</sup> ASEAN Conference themed “Reimagining ASEAN for a Sustainable Tomorrow” at the Sands Expo and Convention Centre convened over 500 government leaders and business executives to explore sustainable growth opportunities in the region.

Organised by SBF with strong support from its founding partners, United Overseas Bank (UOB), RSM and Rajah & Tann, Deputy Prime Minister Gan Kim Yong led a ministerial dialogue on economic resilience and innovation, while Johor’s Chief Minister, YAB Dato’ Onn Hafiz bin Ghazi, highlighted the Johor-Singapore Special Economic Zone as a growth catalyst.

SBF also signed an MoU with UOB, Rajah & Tann, and RSM to strengthen support for Singapore businesses in ASEAN. The conference remains a vital platform for advancing regional collaboration and driving sustainable growth.





Championing Women Leaders

In 2024, we marked the 3<sup>rd</sup> anniversary of the Singapore Women’s Entrepreneurs Network (SG-WEN), which has grown to nearly 800 members.

The inaugural SG-WEN Award honoured six outstanding women entrepreneurs at a Gala Dinner graced by Deputy Prime Minister Heng Swee Keat. We also renewed our partnership with Standard Chartered for 2025–2026 to support the SG-WEN Award and the SC X SG-WEN Rise Programme, a new, marquee training initiative designed to empower women entrepreneurs to stand out in a competitive marketplace.

Throughout the year, initiatives like the International Women’s Day Event, Communications Masterclass, and SG-WEN Opinion Poll have provided valuable insights and resources for members, reinforcing our commitment to empowering women entrepreneurs in Singapore.

*Joining SG-WEN has unlocked a world of exclusive opportunities and dynamic initiatives designed to empower women entrepreneurs. With access to premier programmes like the Academy for Women Entrepreneurs and the Entrepreneurs Circle, I’ve been able to supercharge my business network and elevate my brand. The incredible support and resources have fuelled my growth, culminating in the launch of my second outlet – a significant milestone in my entrepreneurship journey.*

**Melody Tan**  
Founder, Rise Bakehouse



Empowering the Next Generation of Leaders

Since its formation, the Young Business Leaders Network (YBLN) has grown into a thriving community, with membership surging by 28% in 2024 to surpass the 200-member mark.

Our signature mentorship programme continued to evolve, delivering greater depth and meaningful connections.

In 2024, 47 mentor-mentee pairings were facilitated - a 68% increase from the previous year - and we

expanded the mentor pool to include leaders from the Philippines and Brunei, enriching mentees with regional perspectives.

Throughout the year, we hosted 15 curated events, including a book launch and fireside chat with Ho Kwon Ping, Executive Chairman of Banyan Tree, a thought leadership session on “Trajectories of the Future Workforce”, the inaugural YBLN Leadership Retreat, and the annual YBLN Social Night.

YBLN remains steadfast in its mission to nurture emerging business leaders and foster meaningful connections across ASEAN and beyond.

*The YBLN Mentorship Programme has been a game-changer, offering me priceless insights from an industry leader. It has sharpened my perspective, revolutionised my approach to challenges, and built intangible credibility that fortifies my professional relationships. The guidance I’ve received has been nothing short of inspiring and empowering.*

**Joseph Ang**  
Co-Founder & Director, Khoon Development





# Programmes

## FOSTERING CAPABILITIES THROUGH PROGRAMMES

### Strengthening SG Workforce Capabilities

Our attachment and reskilling programmes aimed to help mature, mid-career individuals take on new job roles in sustainability, internationalisation, wholesale trade as well as in SMEs.



>4,200

Companies assisted through the Jobs Development Partner Programme, Mid-Career Pathways Programme and Career Conversion Programmes



1,135

Individuals supported

### SBF Business Institute

The SBF Business Institute (SBI) aims to help SBF members and the wider business community build capabilities and achieve inclusive and quality-driven growth.



>3,600

Participants upskilled through 260 courses by SBI

### Progressive Wage Mark

The Progressive Wage Mark is an accreditation scheme to recognise eligible firms that pay progressive wages to lower-wage workers.



>3,000

Companies achieved Progressive Wage Mark accreditation

### Career Conversion Programmes

Career Conversion Programmes help mid-career new hires or existing employees to be reskilled into growth job roles with good longer-term prospects.



>320

Professionals benefitted

### Sustainability

SBF has made sustainability part of its action agendas, driving impactful programmes that empower companies to transition towards greener operations through the SME Sectoral Net Zero Transition Programme, NetZeroHub.sg platform and QUEST (Queen Bee Enabled Sustainability Transition) Programme.



Launched NetZeroHub.SG as a first stop decarbonisation resource platform for businesses



21

food manufacturers participated in SME Sectoral Net Zero Transition Programme Pilot (commitment to reduce Scope 1 and 2 emissions by 50% by 2030)



Aggregated >200 localised emission factors on SEFR



>25

SingPost's SME suppliers expected to benefit in Queen Bee Enabled Sustainability Transition (QUEST) Programme



Digitalisation of TACs (Digi-TAC) Programme

Jointly led by SBF and SGTech, the Digi-TAC Programme aims to support TACs to be digital at the core.



20

Unique TACs supported under Digi-TAC

TAC Knowledge Series

The TAC knowledge series brings TAC secretariats together to learn and gain insights on common and foundational issues faced by TACs.



>130

Secretariat staff engaged



51

TACs benefitted

EmployWell

The EmployWell programme supports the employability of individuals from disadvantaged backgrounds by encouraging inclusive hiring and helping employers build supportive workplaces.



467

Individuals hired by 65 employers

MigrantWell

An initiative of SBF Foundation, MigrantWell aims to create a catalytic care compact for migrant workers in Singapore by collaborating with like-minded organisations.



1,115

Companies supported through SBF Foundation

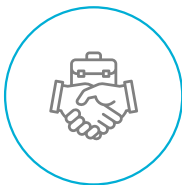


12,500

Migrant workers received care services

Company of Good

The Company of Good initiative by NVPC champions purpose-driven companies.



46

Businesses onboarded

SBF Foundation's Corporate Purpose Initiative

TCPI seeks to empower businesses, particularly SMEs to align their Environmental, Social, and Governance goals with impactful social programmes. As a collective, TCPI's strategic donors and partners support programmes that address systemic social challenges and foster a culture of care and sustainability within Singapore's business community.



6

Strategic donors secured



\$5 million

Pledged to support transformative programmes



\$500,000

raised for five charities





**ESG@SBF**

We are committed to enhance Environmental, Social, and Governance (ESG) performance in our day-to-day operations.

# **SUSTAINABILITY**

# **IN PRACTICE**



# Towards a sustainable and responsible business ecosystem

As the apex business chamber in Singapore and the principal member of the Global Compact Network Singapore (GCNS), SBF is committed to advancing sustainable business practices among the Singapore business community. We also champion these practices in our organisation and our people.



## Environmental

We are committed to reducing our environmental footprint.



## Social

We prioritise our people's growth and well-being, and drive positive social impact in our wider community.



## Governance

We uphold the highest standards of integrity, transparency, and accountability.



# Environmental Performance

## Greenhouse gas emissions

We are committed to reducing our carbon footprint and have for the first time measured our greenhouse gas (GHG) emissions, covering Scope 1, Scope 2, and Scope 3 (Categories 6 and 7).

We calculated our GHG emissions in accordance with the GHG Protocol: Corporate Standards and used the SEFR — a national database developed by a private-public partnership led by SBF which enhances the convenience, accuracy, and consistency of GHG accounting locally.

While we face challenges in developing the entirety of our Scope 3 inventory, we disclose two categories of our Scope 3 inventory in this report and aim to do so for the other material under Scope 3 categories.

GHG Emission Scope	Emissions (Tonnes CO2e)
Scope 1	<0.1
Scope 2	90
Scope 3 Category 6: Business Travel	133
Scope 3 Category 7: Employee Commuting	130



### SCOPE 1

We emit very little Scope 1 emissions, with trace amounts from air-conditioning refrigerants.



### SCOPE 2

We used the location-based method to compute our Scope 2 emissions, which are from purchased electricity.



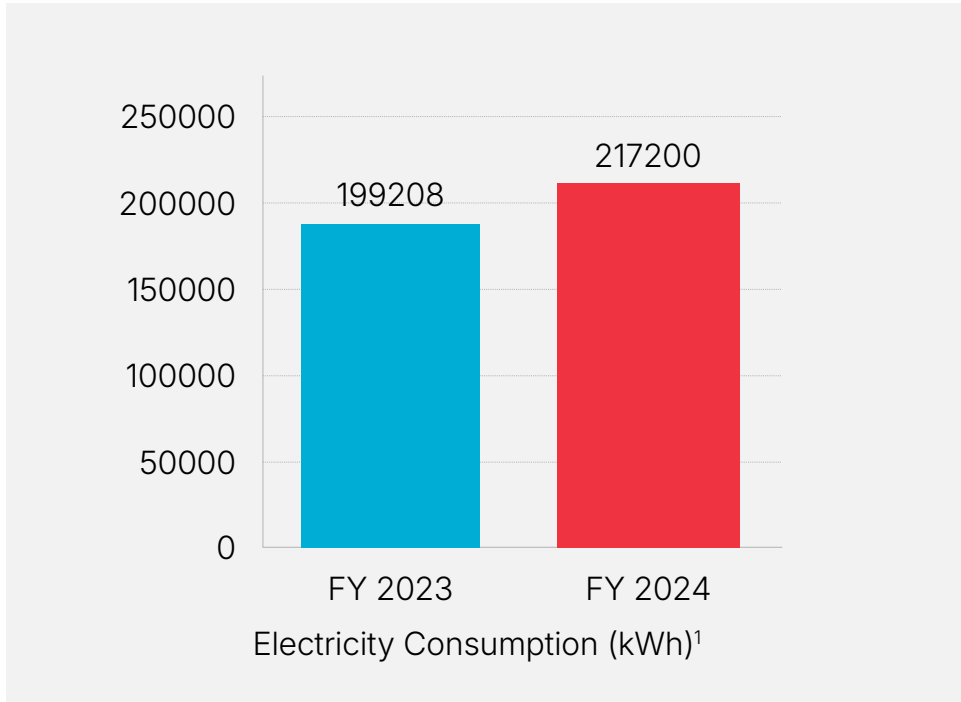
### SCOPE 3

GHG emissions from Category 6: Business travel consist of land travel (ride-hailing and taxis) and air travel (plane). Air travel emissions are calculated using International Civil Aviation Organisation (ICAO) data. Scope 3 Category 7 (Employee Commuting) was estimated through an employee survey to which 70% of our workforce responded.

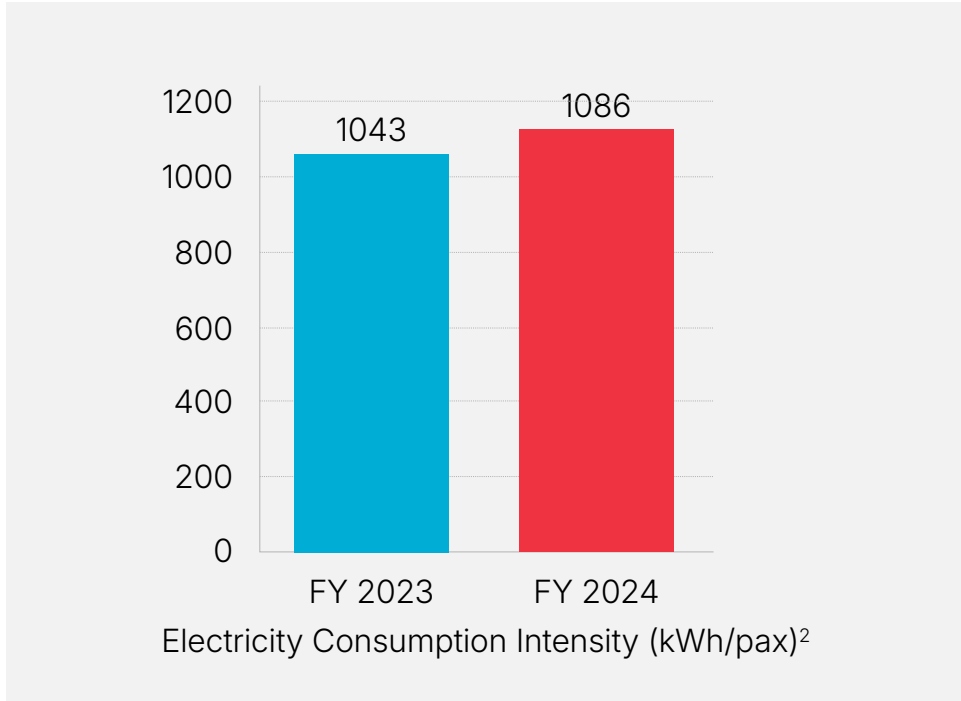
We are proud to receive the Green Mark (GoldPlus) award in 2023 for our 7<sup>th</sup> floor office at SBF Center, featuring 46% energy savings from LED lighting and water-efficient fittings. SBF will continue seeking ways to lower our energy and water consumption. Our planned office renovation in FY2025 is an opportunity for us to enhance our energy efficiency.

## Energy

Electricity is the sole component of our energy consumption. Total electricity consumption in FY2024 increased by 9% from FY2023 due to a 5% increase in the number of employees and 4% increase in electricity consumption intensity. This is likely due to more events and meetings.



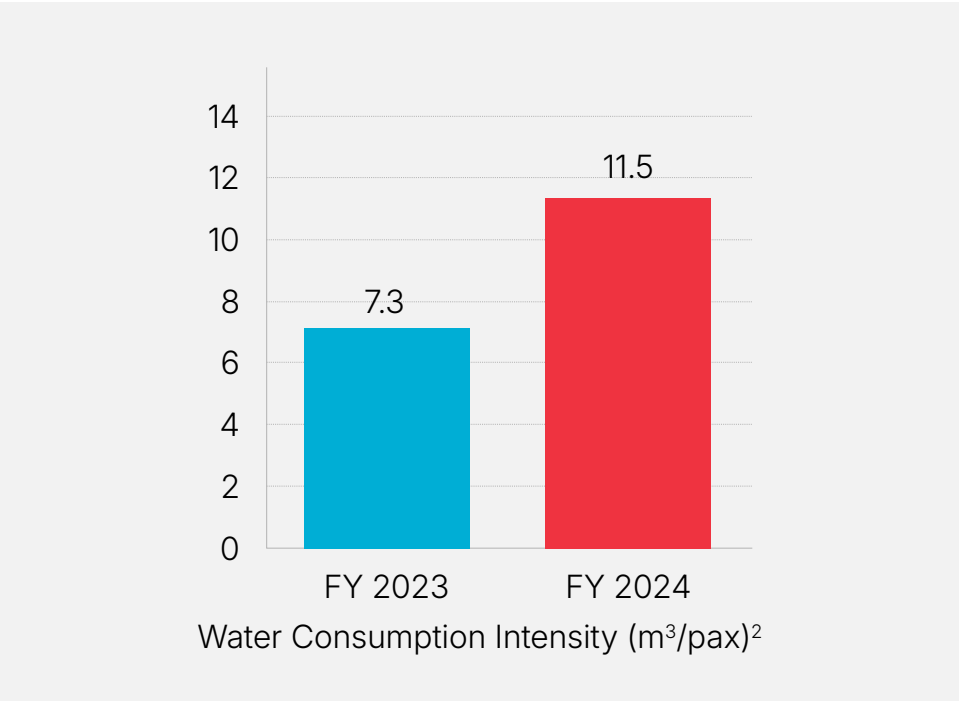
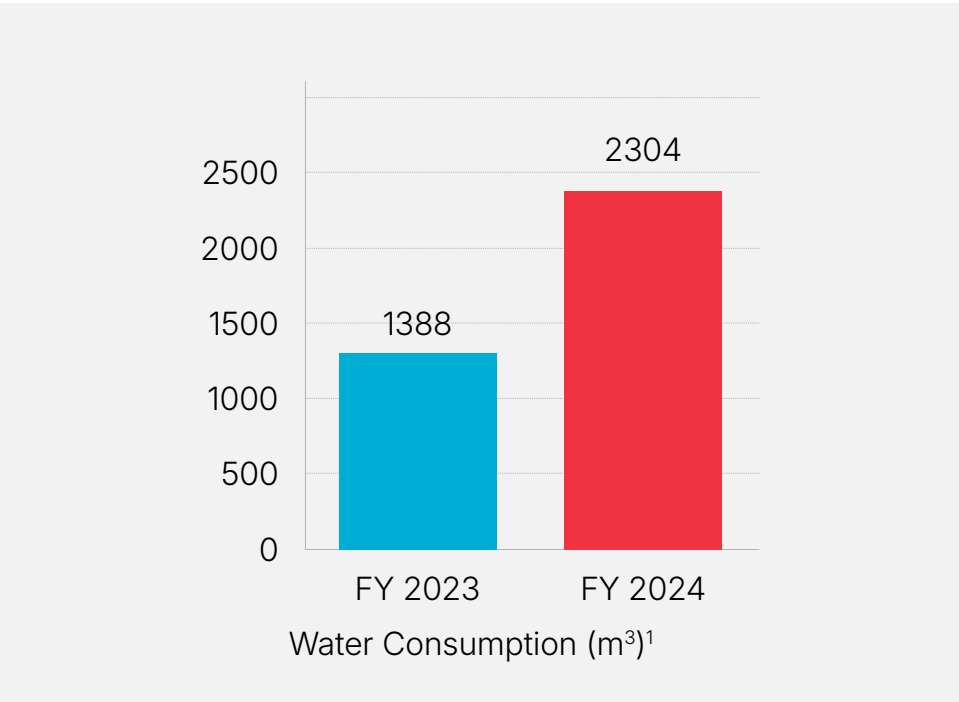
<sup>1</sup>Electricity and water consumption data (including intensity data) for FY2023 is restated in this report due to updates in our computation methodology.



<sup>2</sup>Electricity consumption intensity is based on SBF's employee count for FY2023 (191 pax) and FY2024 (200 pax)

## Water

Water consumption in FY2024 increased by 66% from FY2023, and water intensity per employee increased by 58%. This is likely due to SBF hosting more events and meetings in FY2024.





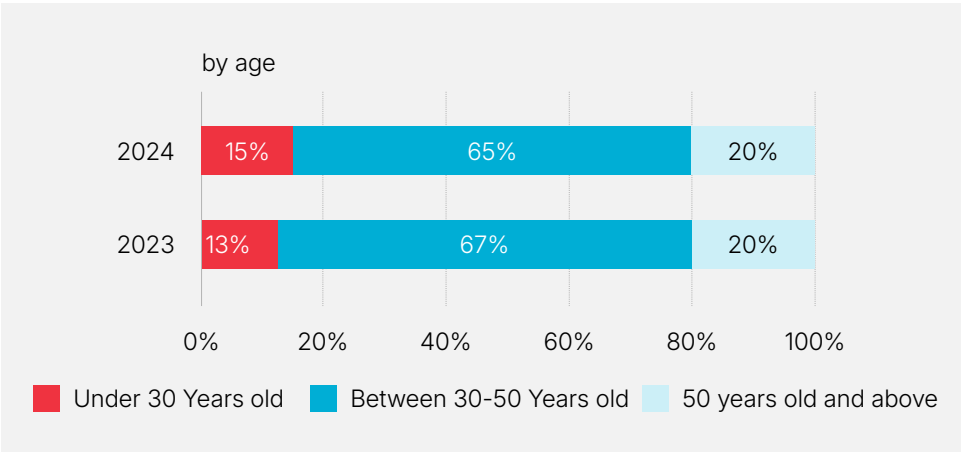
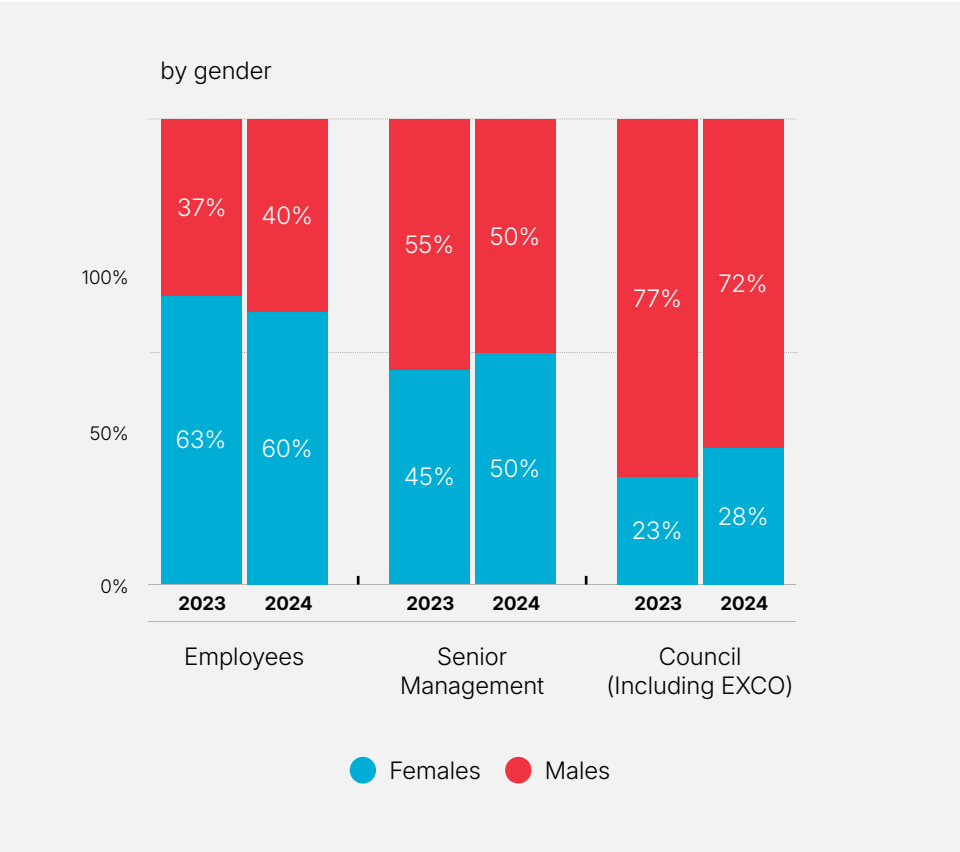
# Social Performance

## Diversity and Equal Opportunities

To cultivate a diverse and inclusive workforce that provides equal opportunities for all employees to thrive, SBF prioritises inclusive recruitment and hiring practices focused on skills and merit. We also conduct an annual salary review to ensure pay equity and competitiveness, and foster an inclusive culture that values diverse perspectives.

## Composition of workforce

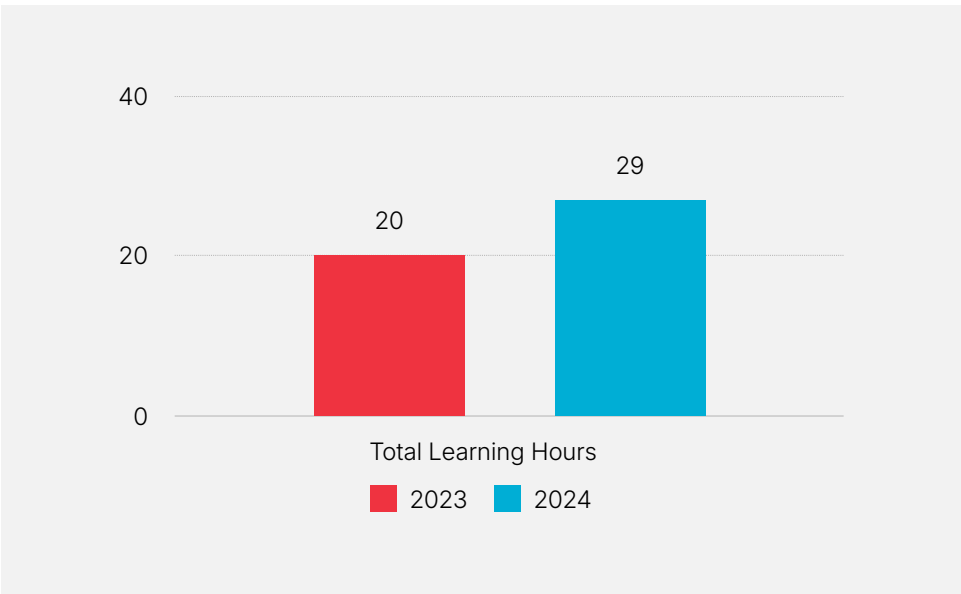
Our workforce demonstrates diversity across gender and age groups:



## Learning & Development

We encourage a culture of learning by giving all employees \$1,000 in their learning account every year. Employees can also tap on the Part-Time Academic Sponsorship to upgrade or acquire higher qualifications to meet SBF strategic needs.

In 2024, SBF employees achieved an average of 29 learning hours, a 45% jump compared with 20 learning hours on average per employee in the previous year. This demonstrates the positive impact and the accessibility of SBF’s learning and development opportunities.



## Progressive Employment Practices

SBF aims to be a progressive employer by adhering to the national standards for workplace practices, demonstrating our commitment to employee well-being, fair treatment, and a positive work environment.

To support this, SBF has established policies such as flexible work arrangements, grievance handling, and a Work Life Harmony team that promotes initiatives to champion employee well-being.

SBF is a proud recipient and adopter of various Tripartite Standards and also NS Mark Goal, which are national accreditations that validate our commitment to upholding exemplary workplace standards.



## Community Impact and Engagement

SBF aims to be a champion of corporate social responsibility and sustainable development to help shape an inclusive and sustainable society.

SBF drives positive social impact through active engagement and partnerships with local communities.

Key highlights of our contributions include:

### \$500,000 raised at the Appreciation Dinner for Senior Minister Lee Hsien Loong

On 30 September 2024, more than 800 business, political, and community leaders attended the Appreciation Dinner for Senior Minister Lee Hsien Loong to thank him for his contributions to Singapore. In recognition that the purpose of economic progress is to benefit society, SBF raised S\$500,000 from the proceeds of the dinner which was channelled equally to five charities to support their respective causes. The charities are Chinese Development Assistance Council (CDAC), Eurasian Association, SBF Foundation, Singapore Indian Development Association (SINDA), and Yayasan MENDAKI.



## SBF with Project Dignity

19 SBF employees volunteered to attend an outreach session with Project Dignity. Project Dignity empowers unemployed adults with special needs through sponsored training and job placement in F&B, hospitality, and retail sectors. The participants learnt basic sign language skills and contributed directly to the community by sponsoring, packing, and distributing 100 bento meals to senior residents.



## Enhancing Digital Economy Participation for ASEAN Women Micro-, Small-, and Medium-sized Enterprises (MSMEs) Project by the ASEAN-Republic of Korea (ROK)



The IDEAs project empowers ASEAN women entrepreneurs through training, mentorship, and resources. It promotes gender equality, access to markets, and a supportive network to help women grow their businesses and succeed.




# Governance Performance

## Governance Framework and Policies

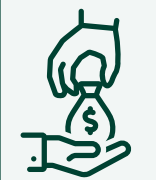
We have established a robust governance framework that ensures we are accountable to our stakeholders. For the governance structure and committees, please refer to Page 54-56 of the annual report.

Our policies cover these areas:




**Conduct and Ethics**

SBF’s Code of Corporate Conduct and Ethics outlines the principles and standards that employees of SBF are expected to uphold. It covers various aspects such as conflicts of interest, confidentiality, safe working conditions, discrimination and harassment, and the use of computer and communication systems.



**Conflict of Interest**

SBF’s conflict of interest policy requires employees to act in the organisation’s best interest and avoid situations where personal or family interests may conflict with those of SBF. Employees must declare any conflicts of interest upon hiring, annually, immediately when a potential conflict arises, and during procurement evaluations.



**Whistle-blowing Policy**

SBF’s encourages employees to promptly report any breaches or suspected breaches to their management. It aims to enhance corporate governance by clarifying the procedures for reporting breaches, the actions to be taken by the designated officials, and the obligations of both SBF and its employees.




**Procurement Policy and Procedures**

SBF’s Procurement Policy & Procedures outlines guidelines for procuring goods and services. It emphasises transparency, fairness, and value for money, ensuring that all vendors have equal opportunities.

**Cybersecurity & Data Governance**


Cybersecurity and data governance are critical to SBF, and we have developed policies and SOPs to ensure that all employees play their role to ensure our organisation’s cybersecurity.

Here are SBF’s key Cybersecurity and Data Governance initiatives:



**Policies and Procedures**


- Implemented SBF Information & Cybersecurity Policy.
- Introduced new SOPs on Cyber/Data Incident Response, Access Management, and Cloud Security.
- Introduced new guidelines on the use of Generative AI and secure collaboration with external third parties.
- Implemented new SOPs for managing quarantined emails and host security configuration.



**Security Hygiene Practices**

- Regular simulated phishing exercises are conducted to encourage reporting of suspicious IT incidents.

- Improved data classification scheme to protect classified and sensitive data from unauthorised use or disclosure.
- Monitor systems and networks for potential threats such as malware, anomalies, and breaches.



**Training and Awareness Building**

- Annual cyber training with mandatory quiz for all staff, and enhanced incident response skills and literacy through cyber Elevate training on incident management.
- Circulate regular cyber newsletters, alerts, and advisories to highlight topical issues and emerging threats.
- 24 key personnel from various divisions trained in cybersecurity incident management, and 28 staff members trained to be personal data protection officers to ensure compliance with the Personal Data Protection Act (PDPA).



**SBF.**

**People@SBF**

Our progress is powered by people,  
driven by a common goal.

# THE TEAM BEHIND THE SCENES





# People of Purpose

01

## SBF Value Awards

Recognising our team members who have embodied values that drive SBF forward, the SBF Value Awards honour their dedication and impact, inspiring us all to continue giving our best to support the business community in Singapore.

02

## SBF Leadership

It comprises the Board of Trustees, Honorary Advisory Panel, Council and Action Committees. These business leaders offer strategic guidance and collective stewardship to champion and advance the interests of Singapore's business community.

03

## SBF Secretariat

Led by SBF CEO and the senior management team, they drive the execution of the organisation's strategic priorities and ensure excellence across all initiatives.



# Collaboration Award

*Fosters mutual respect and collaboration  
with both internal and external stakeholders  
to achieve optimal results*



## BENSON HUANG

Director,  
Policy & Planning, Advocacy & Policy Division

Having worked in cross-functional teams and engaging with diverse stakeholders in the past has taught me the importance of empathy, flexibility, and the ability to find common ground.

Policy development and advocacy efforts are part of Benson's job scope as Director of Policy and Planning at SBF.

Driving new projects and partnerships to achieve SBF's strategic outcomes is not something he can do alone; it requires the collaboration of many people and partners.

To this end, Benson has found that fostering mutual respect with all stakeholders is crucial. Open communication, active listening, and building trust with internal and external partners are key. He values diverse perspectives and seeks to align everyone on clear objectives for any project so they can work towards a shared goal.



# Innovation Award



*Demonstrates resourcefulness and innovation in all areas of work to stay ahead of the changing business environment and society*

## EUGENE MOK

Senior Manager,  
Smart Enterprise, Smart Technologies and Sustainability Division

My problem-solving process involves thoroughly reviewing the objectives of the desired outcome. I utilise a reverse engineering approach to visualise various strategies before selecting a solution that offers the best fit for effectively and efficiently addressing the problem.

In an increasingly smart-enabled world, Eugene’s role at SBF focuses on helping businesses embrace technology and future-proof their processes by driving SBF’s Smart-Enabled action agenda. He oversees outreach efforts and creates opportunities for businesses to connect with partners from the public and private sectors.

This includes technology implementation, artificial intelligence, and cybersecurity to tackle increasingly complex challenges.

In recognition of his resourcefulness, Eugene attained the SBF Values Award for “Innovation”.

When it is time to unwind, Eugene enjoys the adrenaline rush of a jog, the soulful escape of a good read, and a hearty laugh from an English sitcom.



# Passion Award

*Collaborates respectfully with internal and external stakeholders to enhance team's effectiveness*



## EUNICE YEO

Executive Assistant,  
Chairman & CEO's Office

Be it internal or external, I will collaborate with stakeholders earnestly.

As the Executive Assistant to the CEO and Chairman, Eunice assists them in managing the "back of house". Best known for her patience and calm demeanour, she is unfazed by any challenges and obstacles, even last-minute deadlines.

She enjoys interacting with colleagues, and values the opportunity to work with anyone, regardless of department or level. For her enthusiasm, Eunice Yeo was awarded the SBF Values Award for "Passion" this year.

She treasures the recognition for her work, and a pat on the back from her boss keeps her going. Eunice loves winding down with movie nights with her family, and enjoys travelling to broaden her horizons.



# People-Centered Award

*Creates a positive environment and unlocks the full potential of individuals, with a focus on taking pride and ownership in one's actions*



## MIA SARA CHOO

Manager,  
Programme Office, Social Sustainability Division

A positive work environment is crucial for driving productivity, fostering collaboration, and the overall well-being of staff.

People-centredness, to Sara, is considering the needs and well-being of others in her work, actions, and decisions. It is also about having empathy and respect for one another.

These principles ring true in her work, which evaluates the social dimensions and impact of businesses on their employees, community, and the broader society.

Sara, who is the Manager for the Social Sustainability Division, is currently

developing programmes to advance Social Sustainability within the business community.

As the winner of the SBF Values Award for being “People-Centred”, Sara prioritises open communication, mutual respect, and collaborative teamwork. She believes in a positive team environment, where people lean on others’ strengths to support each other.

On her days off, she loves exploring new places and going on food adventures across the Causeway with family and friends.



# Excellence Award

*Surpasses the expected and achieves excellence as OneSBF*



## CHAN ZHIQUAN

Lead Manager,  
Northeast Asia, International Business  
Division

OneSBF promotes collaborative unity by integrating diverse ideas into a unifying goal for the staff community.

Zhiquan and Haresh are seasoned event organisers. While Zhiquan sets up forums, Overseas Market Workshops and Business Missions in his role as Lead Manager of the International Business Division, Haresh curates training programmes for SBF members as Lead Manager of the Human Capital Division.

As Work-Life Harmony Ambassadors, Zhiquan and Haresh help organise creative

## HARESH KUMAR

Lead Manager,  
Human Capital Division

and engaging activities to help their colleagues bond, strengthening SBF's staff culture of being OneSBF.

These include the annual House Games, where SBF staff were engaged in games such as Trivia and Giant Jenga. Other get-togethers like durian parties also bring staff together.

The success of these activities was no fluke as Haresh and Zhiquan, joint winners of the SBF Values Award for "Excellence", had polled their colleagues on their interests!



BOARD OF TRUSTEES

As of 31 December 2024

Under the SBF Act, the Board of Trustees is responsible for ensuring that the Federation fulfils its intended objectives, and that its funds and assets are safe and well-accounted for. It also ensures that council members are fit for office. Mrs Fang Ai Lian was appointed Chairman of the Board in 2012 by the Minister for Trade and Industry. The Board consists of two other members: Prof Tan Cheng Han and Mdm Kay Kuok Oon Kwong.



Fang Ai Lian

**Chairman**  
Independent Director,  
Singapore Post Limited



Kay Kuok Oon Kwong

**Member**  
Director,  
Kuok Singapore Limited



Tan Cheng Han

**Member**  
Professor of Law,  
National University of Singapore

HONORARY ADVISORY PANEL

As of 31 December 2024

The advisory panel collaborates closely with SBF's leadership and management team to guide the organisation's growth strategy and provide invaluable counsel, particularly as SBF embarks on a transformative journey.



Lim Ming Yan

**Chairman**  
Singapore Business Federation



Stephen Lee

**Chairman**  
Managing Director,  
Great Malaysia Textile  
Investments



Tony Chew

**Executive Chairman**  
Asia Resource Corporation



Philip Ng

**Senior Advisor**  
Far East Organization



Wee Ee Cheong

**Deputy Chairman & CEO**  
United Overseas Bank



Teo Siong Seng

**Executive Chairman**  
Pacific International Lines



## 2024/2026 COUNCIL

As of 31 December 2024

The SBF Council for the 2024/2026 term was appointed at the 22<sup>nd</sup> Annual General Meeting on 27 June 2024. Comprising 25 members, the Council includes 12 elected representatives, three from the local ethnic chambers, four from foreign chambers, four local constituent members, and two co-opted members.



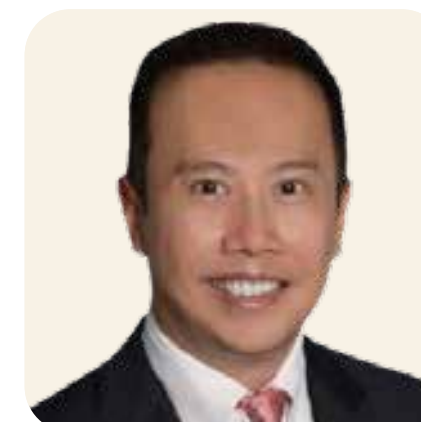
**Lim Ming Yan**

**Chairman**  
Lead Independent Director,  
Sembcorp Industries



**Andrew Kwan**

**Vice-Chairman,  
Honorary Secretary**  
Group Managing Director,  
Commonwealth Capital Group



**Mark Lee**

**Vice-Chairman,  
Honorary Treasurer**  
Chief Executive Officer,  
Sing Lun Holdings Pte Ltd



**Chong Ee Rong**

**Vice-Chairman**  
Independent Board Member,  
Certis Group



**Yong Hsin Yue**

**Vice-Chairman**  
Managing Director,  
Kuok (Singapore) Limited



**Ong Pang Thye**

**Vice-Chairman**  
Independent Director,  
Singapore Power Limited



**Ang Shih-Huei**

**Deputy Honorary Secretary**  
CEO,  
H/ Advisors Klareco



**Marcus Lam**

**Deputy Honorary Treasurer**  
Executive Chairman,  
PwC Singapore



**Abu Bakar Mohd Nor**

**Council Member**  
President,  
The Singapore Malay Chamber  
of Commerce & Industry



**Chin Wei Jia**

**Council Member**  
Group CEO,  
Health Management International



**Federico Donato**

**Council Member**  
Immediate Past President,  
European Chamber of  
Commerce (Singapore)



**Daijiro Eguchi**

**Council Member**  
President,  
Japanese Chamber of Commerce  
& Industry Singapore



2024/2026 COUNCIL  
As of 31 December 2024



**Kho Choon Keng**  
Council Member  
President,  
Singapore Chinese Chamber  
of Commerce & Industry



**Ernie Koh**  
Council Member  
Executive Director,  
Koda Ltd



**Sherman Kwek**  
Council Member  
CEO,  
City Development Limited



**Jenny Lee**  
Council Member  
Senior Managing  
Partner, Granite Asia  
Capital



**Kenneth Benjamin Li**  
Council Member  
President,  
Singapore Hotel Association



**Andrew Lim**  
Council Member  
Partner,  
Allen & Gledhill



**Elisa Mallis**  
Council Member  
Chairman,  
The American Chamber Of  
Commerce In Singapore



**Neil Parekh**  
Council Member  
Chairman,  
Singapore Indian Chamber  
of Commerce & Industry



**Dawn Tan**  
Council Member  
Chairwoman,  
Singapore International  
Chamber of Commerce



**Lennon Tan**  
Council Member  
President,  
Singapore Manufacturing  
Federation



**Tan Zhiyong**  
Council Member  
President,  
China Enterprises Association  
(Singapore)



**Wong Kee Joo**  
Council Member  
CEO,  
HSBC Bank (Singapore) Limited



**Wong Wai Meng**  
Council Member  
Immediate Past  
Chairman,  
SGTech



# INTERNATIONALISATION ACTION COMMITTEE

As of 31 December 2024

The Internationalisation Action Committee provides leadership and guidance to all SBF’s policy positions, partnership platforms, and capability programmes to help Singapore companies scale internationally. The Committee also oversees the GlobalConnect@SBF Working Committee and five business groups in key geographic markets to ensure that they remain relevant and impactful in the development of partnerships with local and foreign businesses or organisations to enhance our in-market capabilities, enrich our services, and expand our footprint globally.

CHAIRMAN	
S.S. Teo	Executive Chairman, Pacific International Lines
COMMITTEE MEMBERS	
Gan Seow Kee	Vice-Chairman, SBF Internationalisation Action Committee Chairman of the Protem Committee of the Centre for the Future of Trade and Investment
Wong Kee Joo	Vice-Chairman, SBF Internationalisation Action Committee Chief Executive Officer, HSBC
Kho Choon Keng	Vice-Chairman, SBF Internationalisation Action Committee Executive Chairman, Lian Huat President, Singapore Chinese Chamber of Commerce and Industry
Prasoon Mukherjee	Vice-Chairman, SBF Internationalisation Action Committee Chairman, Universal Success Enterprise
Yong Hsin Yue	Vice-Chairman, SBF Chairman, GlobalConnect@SBF Committee Managing Director, Kuok (Singapore) Limited
Kok Ping Soon	Chief Executive Officer, SBF
Tan Soon Kim	Deputy Chief Executive Officer, EnterpriseSG
Gautam Banerjee	Senior Managing Director & Chairman, Blackstone
Sean Chiao	Group Chief Executive Officer & Board Member, Surbana Jurong
Marlin Khiew	Executive Vice-President, Oil & Gas (Americas), Seatrium
Roland Ng	Group Chief Executive Officer, Tat Hong Group
David Tan Lye Hock	President, Singapore Food Manufacturers’ Association Managing Director, Par Intl
Tay Woon Teck	Senior Advisor & Industry Lead – Private Client Services, RSM
Srivathsan Venkataramani	Managing Director & Chief Executive Officer: Africa & Middle East, Olgam Agri Pte Ltd
Shamsher Zaman	Non-Resident Ambassador to Jordan, Ministry of Foreign Affairs Singapore Managing Director, Linkers (Far East) Pte Ltd

# HUMAN CAPITAL ACTION COMMITTEE

As of 31 December 2024

The Human Capital Action Committee champions the development of a strong Singaporean core of workers augmented by foreign manpower, so businesses have access to high-quality manpower to grow and create good jobs for Singapore. The Committee provides insights to shape SBF’s policy on manpower-related issues, steer human capital development initiatives undertaken by SBF to help companies develop the talent and skills required for transformation and growth.

CHAIRMAN	
Mark Lee	Vice-Chairman/Honorary Treasurer, Singapore Business Federation Chief Executive Officer & Director, Sing Lun Industrial Pte Ltd
COMMITTEE MEMBERS	
Adeline Sim	Board Member and Chief Corporate Officer, HRnetGroup Ltd
Annie Koh	Professor Emeritus of Finance (Practice), Singapore Management University
Aslam Sardar	Chief Executive Officer, Institute for Human Resource Professionals
Bernard Lim	Chief Executive Officer, Tai Sin Electric Ltd
Grace Cheah	Founder and Owner, Sustinere Pte Ltd
Ian Lee	President, Adecco Asia Pacific and Japan
Lin Rui Wen	Executive Director, Sheng Siong Group Ltd
Lisa Liaw	Chief Financial Officer - Asia, APG Pay
Melvin Tan	Group Managing Director, Cyclect Group Honorary Secretary, Singapore Manufacturing Federation Treasurer, Association of Process Industry (ASPRI)
Ng Yi-Xian	Executive Director, EtonHouse International Education Group
Richard Koh	Founder & Chief Executive Officer, M-DAQ
Susan Chong	Founder & Chief Executive Officer, Greenphyto Pte Ltd
Tonny Loh	Partner, Heidrick & Struggles



# SMART TECHNOLOGIES ACTION COMMITTEE

As of 31 December 2024

The Smart Technologies Action Committee brings together industry experts and stakeholders to drive programmes with leading industry players to offer end-to-end technology solutions on targeted domains in key sectors of interests. With SBF and SGTech as joint Secretariats of the Committee, there will be closer alignment of the initiatives by both TACs to accelerate digitalisation and technology adoption by SMEs.

## EXECUTIVE COMMITTEE (EXCO)

Wong Wai Meng	Council Member, Singapore Business Federation Immediate Past Chairman, SGTech Chief Executive Officer, Keppel Data Centres
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## COMMITTEE MEMBERS

Gaurav Modi	Asean & SG Consulting Leader, EY Singapore
Lim Minhan	Head of Consulting, Ensign Infosecurity
Gavin Chua	APAC Head of Stakeholder Engagement, Meta Singapore Pte Ltd. Vice-Chairman, SGTech
Eileen Tan	Partner, RSM Stone Forest IT
Vincent Wong	Small, Medium & Corporate (SMC) Lead, Microsoft Singapore
David Chia	Chairman, Smart Automation Industry Group Managing Director, Beckhoff Automation Pte Ltd
Ang Yuit	President, Association of Small Medium Enterprises (ASME)
Joshua Au	Senior Public Affairs Manager, Hua Wei International
Laurance Liew	Director, AI Singapore
Sandesh Menon	Sales Leader Emerging Enterprise & SMB, Amazon Web Service
Vineet Agarwal	Chief Executive Officer, Validus Capital
Francis Han	Senior Director for Japan & APAC Solution Center, Oracle

# SUSTAINABILITY ACTION COMMITTEE

As of 31 December 2024

Singapore's strong commitment to sustainability presents businesses with a unique opportunity to align themselves with international environmental goals and capitalise on a new engine for business growth. The Sustainability Action Committee (SAC) comprises industry experts and stakeholders who steward and guide SBF's sustainability programmes and initiatives. The SAC also serves as a multiplier to help promote sustainability with our local businesses, with a focus on empowering them to remain competitive while also capturing new opportunities as we transition into a net-zero economy.

## CHAIRMAN

Dr Bicky Bhangu	President, UN Global Compact Network Singapore (GCNS)
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## COMMITTEE MEMBERS

Ms Aileen Tan	Group Chief People & Sustainability Officer, Singtel
Mr Eric Ong	Managing Director, Head of Middle Markets & Services and Head of SME Embedded Finance, OCBC Bank
Mr Ernie Koh	Executive Director (Sales & Marketing), Koda Ltd Chairman, Commune Lifestyle Pte Ltd President, Singapore Retailers Association
Mr Federico Donato	Immediate Past President & Exco Member, European Chamber of Commerce Singapore (EuroCham) Singapore Managing Partner, MG Partners Multi Family Office Singapore
Mr Frank Phuan	Chief Executive Officer, EDPR Sunseap Vice-Chairman, Sustainable Energy Association of Singapore (SEAS) Co-Chair, Sustainability Alliance
Mr Gabriel Tan	Chief Executive Officer, GUAVA Amenities
Mr Geoffrey Yeo	Assistant Managing Director (Capabilities, Urban Systems & Solutions), EnterpriseSG
Mr Lim Tuang Liang	Government Chief Sustainability Officer, Ministry of Sustainability and the Environment
Ms Olive Tai	Co-Founder and Managing Director, Synagie Group Asia and Europe
Ms Sharon Tay	Chief Executive Officer, Keppel Asia Infrastructure Fund
Ms Wei Linyun	Head of Strategy, East Asia and Vice President of Sustainability & Development (Singapore), Schneider Electric



SBF SME COMMITTEE

As of 31 December 2024

The SBF SME Committee unites the Government, TACs and business leaders to address pressing concerns facing the SME community. The Committee fosters a business-friendly environment, through well-informed perspectives and constructive resolutions, and assists SMEs in building capabilities and sustaining competitiveness.

CHAIRMAN	
Ang Yuit	President, Association of Small & Medium Enterprises Chief Executive Officer & Founder, The Adventus Consultants
Ernie Koh	Council Member, Singapore Business Federation Executive Director, Koda Ltd Presidential Advisor, Singapore Furniture Industries Council
COMMITTEE MEMBERS	
Azhar Othman	Deputy President, Singapore Malay Chamber of Commerce and Industry Executive Chairman of Enercon Asia
Bernadette Giam	Director of Corporate Affairs & HR, Creative Eateries
Benjamin Chua	Founder & Chief Executive Officer, Speco Singapore Pte Ltd
Claren Chang	Senior Vice-President, DBS Bank
Chiu Wu Hong	Partner, KPMG Singapore
Daniel Nia	Chief Executive Officer, Hope Technik
Jack Hong	Founder, Integrum Global
Jamie Tan	Co-Founder & Chief Executive Officer, Flying Cape Technologies Pte Ltd
Jason Lee	Founder & Chief Executive Officer, Scent By Six / La Parfumerie Pte Ltd
Jesher Loi	Director, Ya Kun International
Kia Jie Hui	Business Development Manager, Ichi Seiki Pte Ltd
Ng Yi-Xian	Group Chief Executive Officer, EtonHouse International Education Group
Olive Tai	Managing Director, Synagie
Pearl Yu	Director, Keystone Cables
Phyllis Ong	Group Chief Executive Officer, Armstrong Industrial Corporation Ltd
Sanjey Chandran	Board Member, Singapore Indian Chambers of Commerce & Industry Director, CSD Ventures
Voo Choon Ling	Vice-Chairperson, Singapore Chinese Chamber of Commerce & Industry Group Managing Director, Woodlands Transport Holdings Pte Ltd

FAIR TENANCY INDUSTRY COMMITTEE

As of 31 December 2024

The Fair Tenancy Industry Committee (FTIC) was established on 3 May 2021 to serve as the custodian of the Code of Conduct (CoC) for Leasing of Retail Premises. Its primary role is to ensure that the CoC provides effective guidance to both landlords and tenants of qualifying retail premises, thereby promoting fair and balanced lease negotiations. The FTIC comprises representatives from landlords, tenants, and neutral parties, offering a holistic and inclusive approach to addressing matters related to retail lease agreements.

A significant legislative development followed with the tabling of the Lease Agreements for Retail Premises Bill in Parliament on 4 July 2023. The Bill, which mandates compliance with the 13 principles outlined in the CoC, was passed on 3 August 2023. It has since come into effect as the Lease Agreements for Retail Premises Act on 1 February 2024.

COMMITTEE MEMBERS DESIGNATION / ORGANISATION	
Max Loh	Chairman, FTIC
COMMITTEE MEMBERS	
Mr Desmond Sim	Chief Executive Officer, Edmund Tie
Mr Kok Ping Soon	Chief Executive Officer, SBF
Ms Jeannie Lim	Assistant Chief Executive Officer, EnterpriseSG
Ms Foo Tuat Yien	Current member of the Law Reform Committee under the Singapore Academy of Law Member of the Military Court of Appeal under the Singapore Armed Forces
Ms Jesline Goh	Former Managing Partner & Chief Executive Officer of Greenwillow Asset Management
Mr Benjamin Boh	Managing Director, McDonald's Singapore
Mr Kurt Wee	Director, Celligenics
Mr Terence Yow	Managing Director, Enviably Me Group
Mr Yeo Hiang Meng	Managing Director, Orient Goldsmiths and Jewellers Pte Ltd
Mr Abu Bakar	Former President, SMCCI and Group Chairman, M Kapital Holdings Pte Ltd Chairman, Commune Lifestyle Pte Ltd
Mr Ernie Koh	Managing Director, Koda Ltd President Singapore Retailers Association (SRA)
Mr Graham Ng	Director, Retail Business Group, Far East Organization
Mr Ervin Yeo	Chief Executive Officer, Commercial Management, China and Southeast Asia, CapitaLand Investment
Mr Tan Kee Yong	Former Chief Operating Officer (Retail) of Frasers Property
Ms Callie Yah	Executive Vice-President, Head of Global Asset Management
Mr Kwek Theng Swee	Chairman, Foodtraco Group Vice-Chairman of Sim Lim Square MCST



# SINGAPORE WOMEN ENTREPRENEURS NETWORK EXECUTIVE COMMITTEE

As of 31 December 2024

Launched on 21 September 2021, the Singapore Women Entrepreneurs Network (SG-WEN) is a network formed by SBF to coordinate the existing efforts of businesswomen within the community, and to serve as a platform to connect with other women-entrepreneurs associations in Asia-Pacific, particularly ASEAN.

CHAIRPERSON	
Rachel Eng	Managing Director, Eng and Co. LLC
MEMBERS	
Ang Shih-Huei	Council Member, Singapore Business Federation Chief Executive Officer & Co-Founder, H/Advisors Klareco
Irene Boey	Founder, Irene AI Training & Consulting
Jocelyn Chng	Chairman & Group CEO, JR Group
Olive Tai	Chief Executive Officer & Co-Founder, Synagie

# YOUNG BUSINESS LEADERS NETWORK EXECUTIVE COMMITTEE

As of 31 December 2024

The Young Business Leaders Network (YBLN) is a dynamic community under SBF, dedicated to shaping the next generation of business leaders. Comprising next-generation family business owners, entrepreneurs, and senior executives from leading corporations, YBLN provides a unique space for young leaders to connect, learn, and elevate their impact in the business landscape.

CHAIRPERSON	
Chong Ee Rong	Director, Certis Group
VICE-CHAIRPERSON	
Suhaimi Zainul-Abidin	Chief Executive Officer, Quantedge Capital
MEMBERS	
Jesher Loi	Director, Branding and Market Development, Ya Kun International
Sng Khai Lin	Co-Founder and Chief Investment Officer, Alta Alternative Investments
Theodore Khng	Director, Theo10



The SBF Secretariat is the core engine behind our initiatives, working with commitment and purpose to advance Singapore's business interests. Through strong collaboration, operational excellence, and a shared vision, the team brings strategy to life and drives meaningful impact across the business community.







**Mobilising business, magnifying opportunities**