

## **Media Release**

### ***Immediate Release***

## **SBF organised more than 600 activities which benefitted more than 16,000 participants in 2023**

**Friday, 19 January 2024 [Singapore]** – In 2023, the Singapore Business Federation, representing more than 30,000 members, organised more than 600 events, workshops/seminars, business forums/roundtables and training sessions, which benefitted more than 16,000 business leaders and employees. These activities included 24 ministerial dialogues where businesses engaged the government on pertinent issues. In addition, 10 policy papers were developed to advocate for business concerns.

2 Bulk of the 600 activities focused on helping businesses build capabilities to support internationalisation, human capital and digitalisation and transformation. The 10 policy papers covered areas such as foreign worker policies, business leadership development, sustainability reporting and trade facilitation.

### **Year in Review 2023**

#### Internationalisation

3 Internationalisation remains a key focus for the Singapore Business Federation. In 2023, we organised 12 overseas business trips to countries in Southeast Asia, Northeast Asia, Africa, Europe, and the Americas and held 15 bilateral business forums. Our team of market advisors provided over 830 advisories and facilitated over 140 projects. SBF garnered more than \$160 million in overseas sales and investments.

4 We organised our inaugural overseas edition of the Singapore Regional Business Forum in Hanoi, Vietnam in July 2023, which was attended physically and virtually by over 800 business leaders, senior government officials and diplomats across close to 30 countries and economies. 12 MOUs in sustainability, digitalisation, financial services and human capital development were signed at the event to deepen collaboration between Singapore and Vietnam as well as the region.

5 Into its 7<sup>th</sup> edition, the ASEAN Conference saw over 400 business leaders, senior government officials and diplomats gather to discuss the future development and emerging business opportunities in the region, ways to enhance collaboration for sustainable growth in supply chains and digitalisation. Two MoUs were signed at the event, namely with UOB and Y3 Technologies respectively to boost internationalisation and market expansion via cross-border e-commerce.

6 SBF led more than 500 business representatives from 56 companies to attend the 6<sup>th</sup> China International Import Expo (CIIE), the largest delegation since 2020. 58 organisations also attended the 20<sup>th</sup> China-ASEAN Expo (CAEXPO). Collectively, 20 MOUs were signed between Singapore and their Chinese counterparts with an estimated total value of more than S\$85 million in both trade shows.

7 SBF spearheaded the trade digitalisation and sustainability agenda at Asia Pacific Economic Cooperation Business Advisory Council (ABAC) this year, emphasising the importance of cooperation in today's trade landscape. Recommendations by ABAC Singapore included facilitating trade in environmental goods and services and improving the efficiency of trade by adopting digital trade processes and documents. Businesses in the APEC economies were encouraged to participate in pilot trials on digitalising trade documents for cross-border paperless trade, for more efficient, sustainable, and innovative trade.

### Human Capital

8 The SBF Business Institute, which provides tailored training services to help Singapore businesses address business challenges conducted close to 270 training courses in 2023, which benefitted over 3,600 individuals and 1100 companies. Popular courses include those in emerging areas such as sustainable finance, sustainable procurement, carbon management, legal considerations in ESG and helping businesses understand government policies such as the COMPASS framework.

9 As the appointed programme manager for Workforce Singapore's Career Conversation Programme in Internationalisation and Sustainability, SBF placed and trained more than 500 trainees in new skills to take on job roles such as business development, regional marketing, sustainability, green procurement, branding in more than 200 companies.

10 Under the Jobs Development Partner Programme (JDPP) supported by Ministry of Trade and Industry and Enterprise Singapore, SBF worked with 19 sectoral Trade Association and Chambers to appoint 18 Industry Transformation Advisors (ITAs). These ITAs, who are veterans in respective sectors ranging from wholesale trade, logistics, lifestyle, retail, aerospace, waste management, food manufacturing have engaged more than 180 companies to transform their business across five critical areas in digitalisation and innovation, jobs and skills, sustainability, productivity, and internationalisation.

### Digitalisation & Transformation

11 Working in partnership with IMDA, more than 310 companies were engaged to adopt government e-invoicing systems such as Invoice Now, Grow Digital and other BsB platform solutions. SBF has also helped 129 companies tap on the CTO-as-a-Service (CTOaaS) programme to evaluate their digital needs, adopt proven digital solutions such as cloud-based CRM, and receive expert guidance to drive successful digital transformations.

12 SBF also rolled out the MAP programme on cybersecurity & digital trust in April 2023. In partnership with Cybersecurity Agency of Singapore (CSA) and Infocomm Media Development Authority of Singapore (IMDA), along with nine other ecosystem partners,

SBF curated a series of activities to help businesses build up their cyber resilience and be effective in addressing cyber threats. 300 companies participated and 200 participants benefited from the MAP programme.

13 SBF also conducted 3 workshops to help Singapore companies better understand Singapore's Digital Economy Agreements (DEAs) and Cross-Border Distribution of Funds (CBDF) framework. More than 80 companies were engaged through these workshops.

### Sustainability

14 SBF has embarked on several initiatives in 2023 to help companies accelerate their green transition. In June 2023, we collaborated with UPS on the Green Exporters Programme, which offers businesses actionable advice and solutions to make supply chains more sustainable and boost access to new markets for sustainable products. This programme benefitted about 70 SMEs.

15 Together with Enterprise Singapore and SkillsFuture Singapore, SBF launched a 'Sustainability Playbook for Enterprises' in July 2023 which has been downloaded more than 1,400 times to date. SBF also submitted a business feedback paper in September 2023, following an industry consultation session with large non-listed companies on the recommendations by the Sustainability Reporting Advisory Committee (SRAC) to advance climate reporting in Singapore.

### TAC Sector Development

16 Trade Associations and Chambers (TACs) play a key role in building a vibrant ecosystem of future-ready and globally competitive enterprises. Recognising the importance of bringing TACs together to tap on one another's strengths and resources for greater impact, SBF conducted more than 20 knowledge sharing and engagement sessions in 2023 to deepen engagement, foster closer rapport and build mutual trust among SBF's TAC members. SBF also supported 25 TACs to strengthen their internal capabilities through the Digitalisation of TACs (Digi-TAC) Programme, TAC Fellowship Programme (TFP) for leadership development and TAC Leadership Accelerator Programme (TLAP) which are supported by Enterprise Singapore.

### Advocacy & Policy

17 In June 2023, SBF concluded the Alliance for Action Building Leadership Development (AfA-BLD) with the launch of an insights report which outlined six recommendations to help Singapore talents take on global corporate leadership roles. As part of this AfA, over 200 business leaders, HR practitioners and young professionals were engaged to understand their leadership journey and aspirations and how can the business ecosystem come together to sharpen Singapore's corporate leadership edge as a national imperative.

18 As Secretariat of the Fair Tenancy Industry Committee (FTIC) formed in May 2021, SBF supported MTI in passing the Lease Agreements for Retail Premises Bill through Parliament in August 2023. The Bill mandates landlords and tenants of retail premises to abide by the leasing principles of the code developed during the COVID-19 pandemic through a public-private partnership. A joint effort between the FTIC, MTI, Enterprise Singapore and in consultation with the industry, the Code of Conduct enables

a fair and balanced lease negotiation process that supports the growth of retail businesses and strengthens the symbiotic relationship between tenants and landlords in the long run.

19 SBF's SME Committee in collaboration with EuroCham, GCNS, and UOB, hosted a seminar addressing the misconception that sustainability is exclusive to large corporations and discussed how MNCs can support SMEs in adopting sustainable practices. Together with ASME and MOF, we also hosted a kick-off event as part of a series on "Enhancing Accessibility in Government Procurement for Businesses". The engagement sessions aimed to help businesses understand government procurement processes and explore ways to make it more accessible for SMEs.

### **Building Future Ready Businesses**

20 Based on the latest National Business Survey (NBS) 2023/2024 findings, business sentiments have weakened amidst economic uncertainties, tightening credit, cost increases and manpower challenges.

21 Post-COVID, it is no longer "business-as-usual" for our companies. The operating climate has changed fundamentally, and businesses will have to adapt their business models accordingly. Heightened geopolitical tensions have contributed to global inflationary pressures. With Singapore's open economy, businesses are greatly impacted by these uncertainties and fluctuations.

22 Singapore's ageing population also brings about manpower challenges for our companies. The changing structural demographics mean that businesses face greater difficulties employing sufficient and the right manpower for their business needs. At the same time, accelerated pace of technological development require our companies to speed up on digitalisation and stay abreast of latest technologies such as AI and Internet of Things, while ensuring that they protect these digital assets through robust cybersecurity systems.

23 Our businesses also need to navigate the transition to a low carbon economy in line with Singapore Green Plan 2030 and develop the necessary capabilities to capture opportunities arising from the Green Economy.

24 In partnership with KPMG, SBF submitted a joint Budget Proposal 2024 to the Ministry of Finance in November 2023, comprising a total of 48 recommendations on how the government can steer Singapore through an increasingly unpredictable economic landscape. This was done through consultation and feedback which were garnered from dialogue sessions with SBF's Council members and various issues committees. The proposal was released on 8 January 2024.

25 Mr Lim Ming Yan, Chairman of Singapore Business Federation, highlighted, "2023 was a challenging but exciting year as businesses seek to carve out new opportunities for growth. Our achievements in 2023 attest to SBF's commitment to continue advancing the interests of the Singapore business community by shaping solutions through industry engagements and dialogues, building partnerships by harnessing expertise and strengthening our networks with the private and public sectors, as well as fostering capabilities through our programmes and activities to support companies in areas of need."

## Annex A: Corporate Profiles

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### **About Singapore Business Federation**

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

For more information, please visit: [www.sbf.org.sg](http://www.sbf.org.sg)

## Annex A

Division	Name of Company	Company/Organisation Information	SBF Programme and how the company benefitted from the programme	Spokesperson	Designation
Internationalisation	Fort Sanctuary	Fort Sanctuary is a Singapore tea company specialised in the processing of tea leaves, using a proprietary in-house technique of processing specialty teas with distinctive characters.	<p>Connected to the Chinese market through their participation in national level trade fairs such as the China International Import Expo and the China-ASEAN Expo.</p> <p>They were introduced to the Chongqing Connectivity Initiative by SBF and the company is participating in a project under the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity.</p>	Lau Kiat Boon	Director
Internationalisation	Elite Linguistic Network	Elite Linguistic is a Chinese language and cultural advisory provider to professionals and companies across Asia.	<p>ELN first entered Indonesia 2 years ago with the help from Singapore Enterprise Centre@Jakarta, which is managed by SBF at the support of Enterprise Singapore.</p> <p>With the continued support from SEC@JKT team, ELN was introduced to key learning institutions and institutes of higher learning in Jakarta, ELN is able to secure more customers and partners through such B2B business matching.</p> <p>Company is now expanding to other parts of Indonesia.</p>	Hendri	-
Human Capital	Chartswood Associates (CWA) Pte Ltd	CWA provides corporate secretarial services such as administrative support and guidance on the legal obligations of a firm.	<p>CWA's core business is to help their clients navigate the difficulties in financials and corporate secretarial needs. Trainees from the SG United Mid-Career Pathways Programme contributed positively to productivity of the business which in turn contributes to better work-life balance for the team.</p> <p>The trainee became technically proficient to operate different versions of the accounting software suite and had developed leadership qualities that resulted in improvements in quality of outputs.</p>	Saravanan P S	Director
Human Capital	Mentor Media	Mentor Media serves diverse sectors of industries including consumer electronics, communications, computing, automotive, medical devices, software, and retail. Presently, Mentor Media operates from multiple locations spanning America, Europe, and the Asia Pacific region.	<p>With the new business prospects and expanded presence in Shenzhen, the company experienced growth with new clients in the FMCG and Apparel &amp; Lifestyle sectors. As the business expanded, the company took part in the Career Conversion Programme for Internationalisation Professionals (CCP-I) to enhance the skills of a new hire who will be overseeing the South China's operations.</p> <p>The CCP-I has proven advantageous for the trainee, providing a comprehensive internationalisation knowledge and a deep</p>	Daniel Tng	Assistant Global Programme Manager

			<p>understanding of the China region. This knowledge equips the trainee with localised insights to effectively do business within China. Additionally, it has expanded the company's hiring prospects by allowing recruitment of candidates with intangible soft skills to be reskilled. Thus, assimilating the role and responsibilities with confidence.</p>		
<b>Digitalisation and Transformation</b>	King Grouper Fish Soup	King Grouper Fish Soup has been in the business of giant grouper production and distribution for around 20 years, distributing their products to Hong Kong and China.	<p>King Grouper Fish Soup attended the CTOaaS Advisory Clinic at the "SMEs Digital &amp; Business Advisory Series" which they were introduced to the CTO-as-a-Service Web Application.</p> <p>The company successfully completed a Digital Needs Analysis, which they received an advisory on a sector-specific Industry Digital Plan (IDP) and was also recommended suitable digital solutions to facilitate the digitalisation of their workflow from manufacturing to retail outlets.</p>	Kenny Cheong	Director
<b>Digitalisation and Transformation</b>	A*Glasstech	A*Glasstech, a leading glass manufacturer based in Singapore, specialises in customising architectural glass products.	<p>A*Glasstech embarked on the InvoiceNow initiative to enhance efficiency and expedite digital payments, in line with its commitment to digitalise processes across its entire value chain.</p> <p>Digital automation allowed the company to meet its business objectives and achieve greater efficiency in financial operations, reducing manual efforts and enhancing overall productivity.</p>	Adam Tan	Director
<b>Sustainability</b>	Tatgu Pte Ltd	Tatgu Pte. Ltd. is a Singapore company providing Low GI chocolate couvertures that serve the health-conscious consumer local and worldwide.	Through the Green Exporters Programme (GEP) curated by SBF for SMEs in Singapore, Tatgu learnt about the components that makes up Sustainability in a business setting.	Tina Tan	Managing Director
<b>Sustainability</b>	Koda Ltd	Koda is a furniture Original Design Manufacturer that sells to over 50 countries with facilities in Malaysia and Vietnam.	<p>Koda has transformed their operations via Enterprise SG's Scale-Up programme and encouraged employees to attend related trainings such as the Career Conversion Programme for Sustainability Professionals (CCP-S) administered by SBF.</p> <p>Their efforts in ESG transformation brought them business and reputational benefits that positioned them as a sustainability forerunner in the furniture industry.</p>	Ernie Koh	Executive Director
<b>TACs</b>	Singapore Furniture Industries Council (SFIC)	SFIC is the official representative body of Singapore's furniture and furnishings industry. It has a membership of over 360 companies, spanning across five key industry clusters namely, furniture	SBF had set up an Alliance for Action (AfA) on Sustainable Spaces with the Singapore Green Building Council (SGBC) and the Singapore Furniture Industries Council (SFIC) in 2022, focusing on the supply and adoption of low emitting materials and furnishings in indoor spaces, as well	Phua Boon Huat	President

		<p>manufacturers, interior fit-out specialists, retailers, designers, as well as materials/components/services providers.</p>	<p>as helping the industry seize opportunities in the green economy.</p> <p>SFIC had also participated in the TAC Fellowship Programme (TFP) for leadership development which aims to upskill TAC secretariat leaders and groom promising secretariat staff.</p>		
<b>TACs</b>	Association of Process Industry (ASPRI)	<p>ASPRI is a membership-based trade association that represents the interests of more than 500 companies in Singapore's Process Industry.</p>	<p>ASPRI's participation in the TAC Leadership Accelerator Programme (TLAP) has helped ASPRI provide a holistic and structured training by complementing on-the-job training with theoretical knowledge transfer and mentoring for their staff, which in turn allowed for smooth transition into their new roles.</p> <p>ASPRI's senior management team has also benefited from the TAC Fellowship Programme (TFP) for leadership development. By participating in the TFP, the member of their senior management renewed and deepened his competencies to lead strategically and further ASPRI's organisational objectives and goals. Having found the programme useful and as part of succession planning, ASPRI had nominated a promising member of their team to join the TFP where he expanded his knowledge about the TAC ecosystem and its interlinkages, to better initiate inter-TAC collaborations.</p>	Wayne Yap	Executive Director