SBF SME COMMITTEE (SMEC)

RECOMMENDATIONS FOR BUDGET 2022

Singapore Business Federation
October 2021

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FOREWORD

“The constant lesson of history is the dominant role played by surprise. Just when we are most comfortable with an environment and come to believe we finally understand it, the ground shifts under our feet.”

Peter Bernstein
Financial Historian and Economist

The Covid-19 pandemic has hitchhiked unpredictably across the globe in the past two years, springing surprises in the form of new variants and transmission patterns. In Singapore, the government, alongside businesses and communities have demonstrated immense resilience in responding to challenges brought about by the pandemic and staying on top of the disruptions that have come our way.

As Singapore transitions towards being a Covid-resilient nation, there are encouraging signs pointing towards domestic economic recovery. Interim findings from the National Business Survey 2021 indicate a higher level of satisfaction among companies toward the overall business and economic climate as compared to last year, with over 78% expecting full recovery within the next two years. Local business confidence has further improved for Q42021, according to the quarterly Business Optimism Index by the Singapore Commercial Credit Bureau as the economy maintains its expansionary momentum since Q2.[1] Nonetheless, the journey towards “living with COVID” will be an evolving and challenging one. It is not expected to be smooth as Singapore will need to continually adapt to best cope with operating safely and responsibly in an endemic landscape.

Businesses should position themselves for the upturn by tapping on emerging engines of growth and new revenue streams while fortifying critical business assets such as data

[1] https://www.straitstimes.com/business/economy/singapore-business-sentiment-improves-slightly-for-q4-but-construction-and

and talent. A combination of offensive and defensive business strategy will enable enterprises to withstand the surprises that will continue to come our way as Singapore pursues its roadmap to thrive alongside an endemic COVID-19.

SMEC's Budget Recommendations for 2022 will focus on supporting expansionary efforts. The aim is to equip SMEs with the capabilities, resources, and pull together ecosystem partners to ride on the local, regional, and global growth momentum to achieve success and resilience. It also calls for a "Restrengthening Package" to provide companies with immediate term support, to help them transition into recovery and growth.

I. RECOMMENDATIONS FOR BUDGET 2022

1. CAPITALISING ON SUSTAINABILITY FOR GROWTH

Singapore’s vision for a Green Economy leverages sustainability as a new engine of growth and jobs. A key step to advancing this agenda is for local businesses, especially SMEs to mainstream sustainability and capitalise on new opportunities in this area.

Yet, according to a recent survey by the Sustainable Living Lab in collaboration with SBF and other partners, more than half of the SMEs surveyed cited the lack of financial resources and a difficult business environment as key challenges in transitioning towards sustainability. Companies, particularly the resource-stretched SMEs, will need more support for the transition towards greener business models.

For some, the lack of understanding of sustainability and related concepts has deterred them from taking their first steps towards exploring more sustainable business models. Many industries are therefore encouraged by the recently launched Enterprise Sustainability Programme by Enterprise Singapore, which aims to help businesses develop capabilities for the green transformation.

Additionally, there is often a cost premium associated with the adoption or provision of green solutions. To develop a robust, inclusive, and green economy, government support and incentives are therefore critical in helping companies ‘normalise’ sustainability and scale up demand for sustainable solutions.

To encourage the adoption of pre-identified green solutions, one useful approach is to learn from past sustainability-related schemes like Energy Efficiency Fund, Resource Efficiency Grant for Energy and the Water Efficiency Fund, through which subsidies of up to 50% of qualifying cost could be obtained. This will help address the lack of financial resources in a difficult business environment and lower the barrier of entry for companies that are unable to qualify for green loans.

Another opportunity area is incentivising the use of electric vehicles (EV) for logistics and business-related operations. For a start, the government can consider extending the EV Early Adopter Incentive (EEAI) to goods vehicles such as vans and lorries. A further time-limited Certificate of Entitlement (COE) rebate for electric goods vehicles including electric motorcycles often used in last-mile delivery, as well as the development of EV charging infrastructure can help smoothen the transition process for businesses. These moves will help reduce the carbon footprint of logistics and business-related operations even if fleet size remains unchanged, and also enable firms to reap cost savings when scale is achieved in the longer term.

To encourage the internationalisation of sustainability-related solutions, additional qualifying grant amount can be accorded to existing schemes when companies export green knowledge or products. This differentiated approach will send a strong signal to encourage companies to tap on demand for green solutions outside of Singapore, and to provide additional support for marketing efforts for these novel solutions.

A more concerted whole-of-government approach can be adopted. Currently, sustainability-related programmes and incentive schemes are decentralised across several agencies and there is no one-stop resource available to aid SMEs in pivoting towards greener business models.

RECOMMENDATION

- **The SMEC recommends that the government supports up to 50% of qualifying cost to adopt pre-identified green solutions, and incentivises the use of EVs for logistics and business operations through tax and COE rebates as well as the development of EV charging infrastructure.**

- **The SMEC recommends the expansion of existing internationalisation schemes to provide additional support when companies export green solutions to tap into overseas demand.**

- **The SMEC recommends the appointment of a lead agency to guide SMEs in understanding and adopting various green solutions.**

2. SCALING UP WITH INTANGIBLE ASSETS

The pandemic has brought about new challenges and more opportunities for businesses. In response to changing business fundamentals and models, firms have had to adapt and pivot by creating new solutions.

In-line with the Singapore IP Strategy (SIPS) 2030 launched earlier this year, Singapore intends to attract and grow innovative enterprises through access to intellectual property (IP) advisory and related-services by working with industry partners to build awareness and competencies[2]. Under RIE 2025, S$25b has been committed for R&D investment, of which S$3.75b was set aside for white space programmes on future needs and emerging opportunities, S$6.5b was committed to mission-oriented research, and S$7.3b for strengthening core capabilities in universities and A*STAR research institutes.

Data extracted from the National Survey of Research, Innovation and Enterprise in Singapore (2019) indicated that the private sector was able to generate $5.02 in revenue for every dollar R&D expenditure. A*STAR currently have a suite of programmes that comprise of innovation offerings, innovation platforms and collaboration models for the private sector. For example, there were 355 A*STAR

[2] https://www.ipos.gov.sg/docs/default-source/default-document-library/singapore-ip-strategy-report-2030-18May2021.pdf

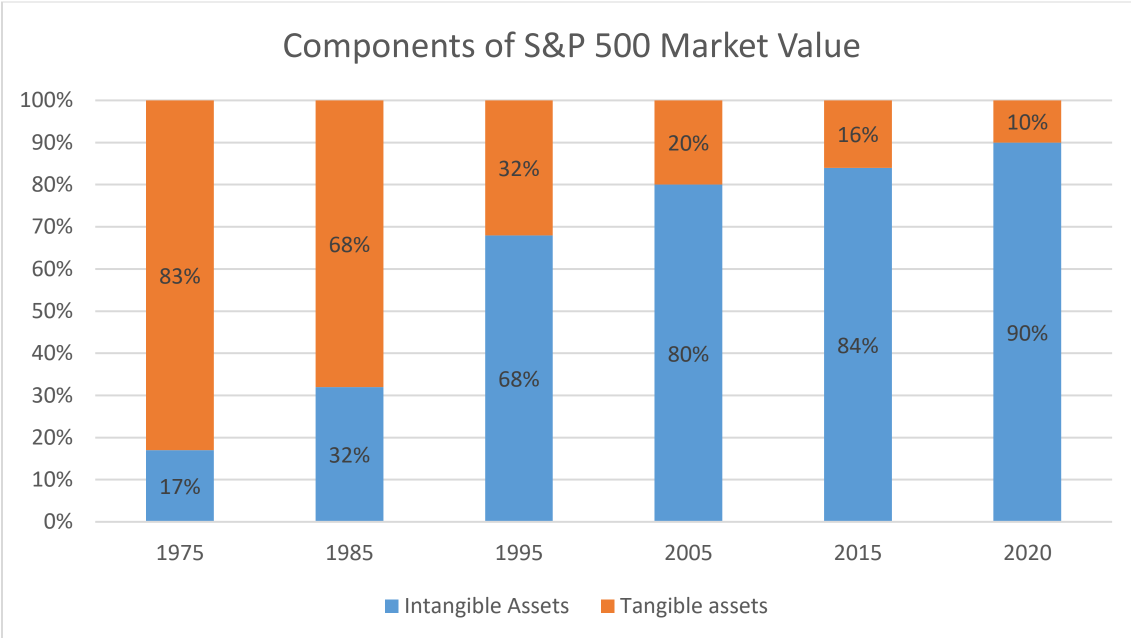
patents[3] listed under A*STAR's innovation offerings which SMEs can tap on as of October 2021. There is scope for broader and stronger public-private engagements to connect the private sector to the suite of A*STAR offerings to unlock the potential of public sector IPs to catalyse product development, manufacturing and other significant economic activities.

	Pte Sector	Govt Sector	IHLs	Public Research Institutes
Expenditure on R&D (S$m)	5,882	1,111	1,598	1,064
Licensing Revenue from Patents and New Technologies Developed in Singapore (S$m)	259	3.46	5.48	3.13
Sales Revenue from Commercialised Products/Processes Attributed to R&D Performed in Singapore (S$m)	29,269	0.29	11.98	20.5
Total Revenue from IP (S$m)	29,528	3.75	17.46	23.63
Revenue per dollar of R&D expenditure (S$)	$ 5.02	$ 0.00	$ 0.01	$ 0.02

Source: Data extracted from National Survey of Research, Innovation and Enterprise in Singapore, 2019

According to an Ocean Tomo study, some 90% of the enterprise value of companies in the S&P500 comprise of IP and IA, a more than five-fold increase from just 17% in 1975[4]. This further underlines the importance of IP and IA in the global economy as companies leverage on innovation and brands as a growth strategy.

[3] https://www.a-star.edu.sg/enterprise/innovation-offerings/a-star-patent
[4] https://www.oceantomo.com/intangible-asset-market-value-study/



Source: Ocean Tomo, LLC intangible asset market value study, 2020

As part of economic transformation, there are opportunities to support companies move up the value chain and increase their competitive advantage through new product or service creation through licensing of IP or developing their own and maximising the value from IP.

RECOMMENDATION

- **The SMEC recommends that the government expands existing grant support for local IP search and application, third party costs incurred to identify potential partners and/or customers (B2B or public sector) including licensees/franchisees, and drafting of franchising, licensing agreements to help businesses to extract the potential value of their IP assets to scale their business for local and international growth.**

- **The SMEC recommends public sector research agencies, institutes of higher learning and public research institutes to broaden and deepen the awareness of their innovation programme offerings and strengthen their collaboration with industry partners and stakeholders like TACs to**

catalyse the unlocking of commercial potential in public sector IPs, promote joint public-private sector innovation projects and better identify areas of research with industry applications.

- **The SMEC recommends for the Enterprise Financing Scheme - Venture Debt programme to be augmented by increasing the risk co-sharing for companies that leverage strongly on IA/IP as part of their business strategy to encourage businesses to strengthen their intangible assets (IA) and IP regime.**

3. BUILDING CYBER RESILIENCE

The past two years had seen accelerated trends in digital adoption and technological transformation as businesses leveraged technology for operational continuity amidst the pandemic. With more SMEs embarking on digitalisation there is an increased focus on cybersecurity today as cyber threats and risks have increasingly surfaced.

According to Cisco's Cybersecurity for SMBs study[5], one in two SMEs across Asia Pacific suffered a cyber incident in the last year. About 85% of these are malware attacks resulting in stolen customer data, financial information and intellectual property. In Singapore, 67% of SMEs surveyed are more worried about cybersecurity now than a year ago. Correspondingly, 68% of those surveyed believed that a serious cyber-related incident could end their business. Over half of firms felt that current cybersecurity solutions were inadequate to detect and prevent attacks from happening. About 90% of firms in Singapore consider keeping up with the pace of evolving technologies and security requirements, as well as the constantly evolving cyber threats as key barriers to cybersecurity resilience.

[5] https://www.cisco.com/c/dam/global/en_sg/products/security/assets/data/cybersecurity-for-smbs-asia-pacific-businesses-prepare-for-digital-defense.pdf

While the number of high-profile cyber-attacks had generated more attention among businesses, many of the resource-strapped SMEs may not have the resource or know-how to implement effective threat detection or respond to attacks. While there are currently pre-approved cybersecurity solutions under SMEs Go Digital to support SMEs in this effort, what is lacking is a shared service that can respond swiftly to companies dealing with cyber-attacks and provide assistance to walk them through the processes of eradicating the threats.

In addition, SMEs need to be better aware of the vulnerabilities in their IT systems and plug security gaps. This begins with an audit of their systems but should lead them to take actionable steps to rectify the flaws. One critical aspect is the training that is needed for not just the workers in the company but also management who should be equipped with the essential knowledge to make decisions on cybersecurity.

RECOMMENDATION

- **The SMEC recommends that the government sets up a shared expert advisory service to assist companies with business continuity and crisis management in event of cyber-attack, to aid recovery and prevent reputational damage to business.**

- **The SMEC recommends the introduction of a cybersecurity assessment tool for companies to diagnose their cyber-readiness and recommend suitable PSG-approved cybersecurity solutions based on their requirements.**

- **The SMEC recommends that the government develops nation-wide annual cybersecurity training and assessment for all employees in SMEs as a basic level of cybersecurity knowledge and awareness can prevent them from being victims to cyber threats and attacks.**

4. RE-STRENGTHENING PACKAGE

As of 11 October 2021, Singapore had achieved one of the highest vaccination rates in the world with about 84% of the population fully vaccinated and 85% having received at least their first dose[6]. Accordingly, Singapore had shifted from a "zero COVID" approach to a "living with COVID" approach. Vaccinated Travel Lanes (VTLs) with Brunei and Germany were launched in September 2021 and extended to eight more countries in October 2021[7].

The journey towards "living with COVID" will be an evolving and challenging one. It is not expected to be smooth as we will need to continually adapt to best cope with operating safely and responsibly in an endemic landscape. Enterprises, particularly those in certain consumer-oriented businesses, will continue to face uncertainty, cost pressures and business sustainability risks.

The Rental Support Scheme and Jobs Support Scheme (JSS) provided during the Phase 2 Heightened Alert and Stabilisation Phase have helped businesses in the retail, F&B, tourism and other consumer-oriented sectors cushion the impact of the tightened measures and were well received and appreciated. However, many of these businesses are still treading water to keep their businesses afloat and will continue to need some help to stabilise their businesses even after the tightened measures are relaxed.

It would be of immense help to both employers and their workers if the JSS can be extended by three more months for the impacted sectors even after the Stabilisation Phase ends and the safe management measures are gradually relaxed. This will help

[6] https://www.straitstimes.com/multimedia/graphics/2021/06/singapore-covid-vaccination-tracker/index.html?shell

[7] https://safetravel.ica.gov.sg/files/MOH_Protecting_The_Vulnerable_Securing_Our_Future_9%20Oct%202021.pdf

give affected businesses some time to get back on an even keel after a very disruptive year for their business operations.

<table>
<tr><th rowspan="2">Sectors with JSS enhancement</th><th colspan="5">Previous JSS Support</th><th>Extended JSS Support</th></tr>
<tr><th>16 May to 11 July</th><th>12 to 21 July</th><th>22 July to 18 August</th><th>19 August to 31 August</th><th>27 September to 24 October</th><th>25 October to 21 November[2]</th></tr>
<tr><td>- Food and Beverage (F&B)
- Gyms and fitness studios
- Performing Arts & Arts Education</td><td>50%</td><td rowspan="2">10%</td><td>60%</td><td rowspan="2">10%</td><td rowspan="2">25%</td><td rowspan="2">25%</td></tr>
<tr><td>- Retail
- Cinemas
- Museums, art galleries, historical sites
- Family entertainment
- Tourism[1]</td><td>30%</td><td>40%</td></tr>
</table>

Source: IRAS website

The SBF National Business Survey 2021 (NBS) found that 78% of companies are confident in sustaining their businesses in the next 6 to 12 months. However, businesses predict that recovery will require a longer timeframe, with more than half (54%) of Singapore firms reporting that full business recovery is likely to take between 12 and 24 months.

The Temporary Bridging Loan Programme (TBLP) alleviates cashflow needs of companies affected by the COVID-19 outbreak and was recently extended by 6 months from 1 October 2021 to 31 March 2022. Notwithstanding a more optimistic outlook ahead, businesses are anticipating that the cost of doing business will increase moving forward. An extension of the TBLP will provide a supporting facility for companies to access financing in anticipation of the rising costs, as well as provide cash flow to seize new opportunities which emerges from a recovery of the pandemic.

Having the assurance that they can continue to tap on the TBLP will give companies the confidence to focus on business growth.

Looking at the near term, businesses have flagged out related costs such as the purchase of antigen rapid test (ART) self-test kits for employees and the elevated cost of bringing in foreign manpower due to additional testing and quarantine requirements as strong headwinds against growth momentum in the transition towards normalcy and living with COVID. In the case of the latter, SMEs in the construction, marine and process sectors (CMP) had provided feedback that the cost to bring in each foreign worker approximated to S$5,000 to comply with “bubble wrapping” safety measures where each worker is subject to a tight itinerary and placed in restricted premises away from the community before they commence work.

RECOMMENDATION

- **The SMEC recommends that the JSS support at 25% for F&B, gyms and fitness studios, performing arts and education, retail, cinemas, museum, art galleries, historical sites, family entertainment and tourism be extended by three more months after the Stabilisation Phase to help businesses stabilise and prepare for recovery.**

- **The SMEC recommends the extension of the TBLP till 31 March 2023 and for the Government to provide up to 90% of risk sharing to help businesses cope with the rising costs in operating in an endemic landscape.**

- **The SMEC recommends that the government helps businesses defray the cost of bringing in foreign manpower which are currently at elevated levels due to additional testing and quarantine requirements.**

- **The SMEC recommends an enhancement of transitional support for businesses to operate in an endemic environment by subsidising Antigen Rapid Test (ART) test kits.**

Apart from supporting companies with immediate cost and liquidity needs, giving companies a leg up in gearing towards international expansion and ensuring sufficient runway for businesses to stabilise their existing commitments are also important in revitalising our companies.

Companies are taking a cautious approach when thinking about expansion overseas. Only 42% of SBF NBS 2020/2021 respondents are looking to expand to a new overseas market as comparing to 75% pre-COVID.

The impact of border closures also affects all companies, regardless of their size of turnover. Existing schemes like Market Readiness Assistance (MRA) can expand its list of support activities given company executives' inability to travel for their overseas operations. For example, the MRA can support the development of in-market capabilities beyond business marketing and promotions. Instead of travelling to the market, companies are managing business activities remotely or via a proxy. Assisting companies to develop intermediaries that understand the company ethos will ensure continuity of the business operations established painstakingly over the years.

Not unlike what is happening in Singapore, companies with an overseas presence face immense cost pressures and declining demands. In Singapore, companies are supported with initiatives like the Job Support Scheme and rental waiver but overseas, companies are left to their own devices. Expanding the MRA support and making it accessible to more companies will help alleviate the pressures of operating overseas and minimises the risk of reversing the progress that have been made in internationalisation. Currently, a company cannot have more than S$100,000 revenue in each preceding three years per country and must be an SME to qualify for the MRA.

RECOMMENDATION

- **The SMEC recommends expanding the supported activities of the Market Readiness Assistance Scheme to beyond business development and marketing.**

- **The SMEC recommends removing the revenue eligibility criteria of the MRA and extending the MRA to non-SMEs till 31 March 2023.**

Although there has been an improvement in the ability of companies to execute works that were previously hindered by tighter safe distancing measures, there is still a knock-on effect that affects the ability of companies to fulfil their contractual obligations in terms of completion timeline.

Feedback from the companies was that they are facing possible legal actions from their customers for breach of contract when it is caused by the lack of manpower or restrictions due to safe distancing measures.

RECOMMENDATION

- **The SMEC recommends extending the moratorium for contracts like the COVID-19 Temporary Measures Act.**

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II. Annex

COMPOSITION OF SBF SMEC

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Mr Peter Ho	CEO	HOPE Technik
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