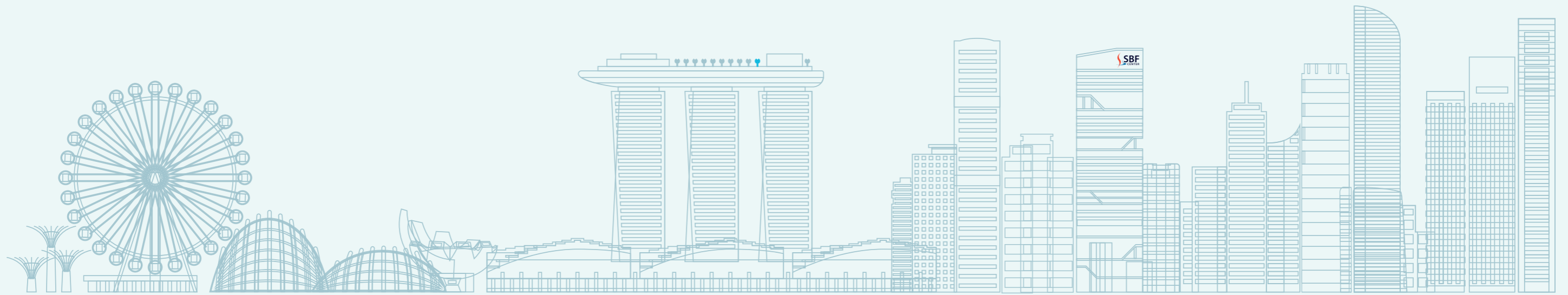


not
BUSINESS
AS USUAL

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About SBF

Established on 1 April 2002, the Singapore Business Federation (SBF) is the apex business chamber championing the interests of the business community in Singapore and internationally, with 30,000 corporate members, including key local and foreign trade associations and business chambers.

Vision

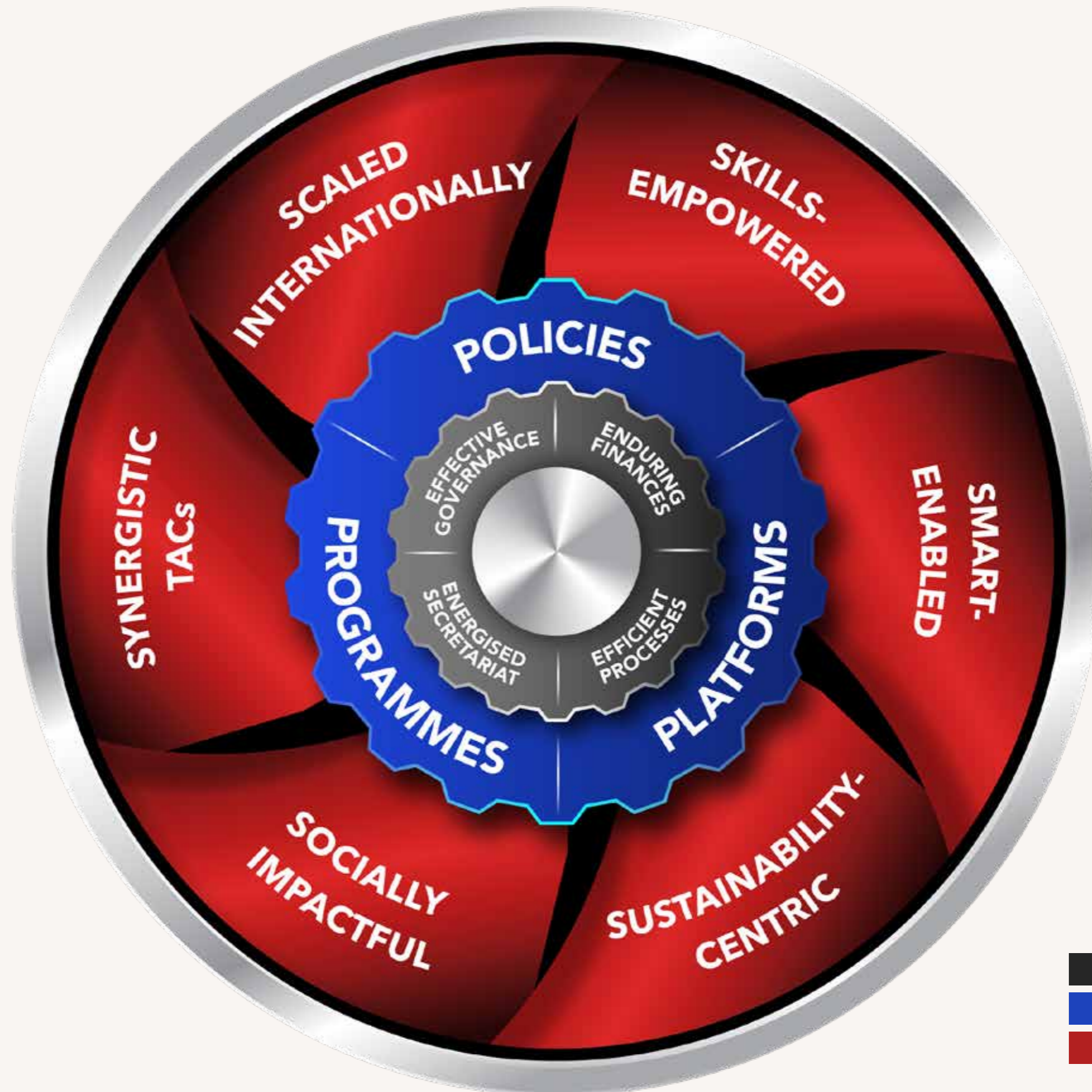
- ▶ Globally Competitive and Sustainable Economy
- ▶ Future-Ready Businesses
- ▶ Impactful Trade Associations and Chambers

Mission

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

The SBF Story

The evolving global economic and business landscape of the late 1990s prompted the government to establish an entity that would better organise and represent Singapore's business community. In July 2001, the Minister for Trade and Industry introduced a Bill in Parliament to establish the SBF Act, which was passed by the Parliament and became law on 5 October 2001. Under the SBF Act, all Singapore-registered companies with share capital of S\$500,000 and above are members of SBF. The Federation was established on 1 April 2002 and was officially launched by then Prime Minister Goh Chok Tong on 11 April 2002.



- CORE ENABLERS
- VALUE DRIVERS
- ACTION AGENDAS

Chairman's Message



Geopolitical tensions, supply chain disruptions and inflation have continued to rock the global economy even as we leave the COVID-19 pandemic behind us. Businesses that have hoped for a return to a “business-as-usual” operating environment post-pandemic, have realised that our international and local business environments have changed significantly.

The global environment has darkened dramatically. The post-Cold War era that began in the early 90s and fostered three decades of peace and stability is over. We are now in a new era of conflict and confrontation, and there is no turning back.

Locally, we are facing tighter constraints in land, labour and carbon footprint which is translating to higher business costs. Along with the persistently high interest rate environment, many companies have seen increases in their wage bills, rental, and utilities.

It is no longer “business as usual” for our companies.

To remain competitive, companies must operate in a “transformation-as-usual” mode by focusing on productivity and workforce upskilling, seizing opportunities arising from digitalisation and sustainability, and working with like-minded partners in the international community to shape better global outcomes.

Amid such discontinuous changes, the Singapore Business Federation (SBF) remained steadfast in advancing the interests of our businesses through our events, programmes and advocacy. In 2023, we have grown our membership to 30,000 businesses. We organised over 600 activities that engaged 13,000 companies and 35,000 participants.

Internationalisation

Through the GlobalConnect@SBF programme, our network of global market advisors and three Singapore Enterprise Centres (SECs) in Jakarta, Bangkok and Ho Chi Minh City have provided over 830 advisories and facilitated over 140 projects. In addition, 190 companies were assisted through 360 Free Trade Agreement (FTA) advisories, complementing the 12 workshops and seminars organised to improve their understanding and ability to benefit from FTAs. 224 participating companies joined the

12 business missions organised in 15 countries, including Kazakhstan & Uzbekistan, which were led by Singapore President Mdm Halimah Yacob, and UAE & Saudi Arabia, led by Singapore Prime Minister Lee Hsien Loong.

The Singapore Regional Business Forum® (SRBF®) made its first foray overseas to Vietnam in July 2023, attracting 420 organisations from 30 countries. A total of 12 Memorandums of Understanding (MOUs) were signed between private and public sector organisations from Singapore and Vietnam, including trade associations and business chambers, higher-education institutions and financial institutions.

Interests in China remained strong with 103 companies participating in the Singapore Pavilion at the China International Import Expo and the China-ASEAN Expo. 22 MOUs were signed between Singapore and their Chinese counterparts with an estimated total value of more than S\$85 million in both trade shows.

Jobs & Skills

SBF's suite of human capital programmes has expanded significantly. We now manage seven government-funded programmes that include helping companies hire mid-career individuals (Mid-Career Pathways Programme), train near-fit new hires, re-design jobs and reskill workers (four Career Conversion Programmes and Jobs Development Partner Programme) and adopt progressive wage practices (Progressive Wage Mark). Through these programmes, over 200 companies and 500 individuals have benefitted.

The SBF Business Institute (SBI) has also expanded its programmes from

To remain competitive, companies must operate in a “transformation-as-usual” mode by focusing on productivity and workforce upskilling, seizing opportunities arising from digitalisation and sustainability, and working with like-minded partners in the international community to shape better global outcomes.

Internationalisation, Digitalisation, and Business Operations, to include a new focus area on Environmental, Social and Governance (ESG). Over 3,600 individuals participated in more than 260 training programmes.

Digitalisation & Transformation

As Singapore's economy evolves, digitalisation is another challenge faced by many enterprises.

Our partnership with Infocomm Media Development Authority (IMDA) to bring foundational digital solutions to small and medium-sized enterprises (SMEs) have enabled 310 companies to adopt InvoiceNow and helped 129 companies tap on the Chief Technology Officer as-a-Service (CTOaaS) Digital Consultancy Programme.

We have successfully done four runs of the MAP (M for Mindset Shift, A for Analysis of Potential,

P for Pathway Assignment) programme and two runs of the Boost Up initiative to help companies in Wholesale & Retail and Logistics sectors to explore and address trending issues impacting businesses like sustainability, cybersecurity, business growth, and revenue generation. More than 300 partners and 200 participants have benefitted from these programmes.

Sustainability

On the sustainability front, there is a growing focus for companies to expand their ESG efforts. In August 2023, we engaged 30 large non-listed member companies to discuss mandatory reporting requirements proposed by the Sustainability Reporting Advisory Committee.

We co-developed a Sustainability Playbook with Enterprise Singapore (EnterpriseSG) and SkillsFuture Singapore (SSG) to help SMEs begin

their sustainability journey. To help SMEs adopt sustainable practices, we partnered with UPS to host three webinars in 2023, focusing on topics such as sustainable packaging and strategies towards green supply chains.

Trade Associations and Chambers (TACs) Development

Besides supporting member companies, we helped 25 Trade Associations and Chambers (TACs) to strengthen their capabilities. In 2023, the initiatives included the Digitalisation of TACs Programme (Digi-TAC), TAC Fellowship Programme (TFP) for leadership development and TAC Leadership Accelerator Programme (TLAP).

Policy Advocacy

In June 2023, the Alliance for Action on Business Leadership Development (AfA-BLD) published recommendations to enhance talent development in Singapore. The AfA-BLD urged aspiring corporate leaders to gain international experience and encouraged companies to focus on attracting and retaining talent while emphasising the importance of local efforts to build world-class leadership talent in Singapore.

The Lease Agreement for Retail Premises (LARP) Act was passed in Parliament in August. It was a result of engagements undertaken by the Fair Tenancy Industry Committee set up in 2021, which developed the Fair Tenancy Code of Conduct (CoC).

SBF also continued its international advocacy work, representing the Singapore business

community across platforms such as ASEAN, Business20 (B20), and the International Chamber of Commerce (ICC), among others. As the national secretariat of the Asia-Pacific Economic Cooperation Business Advisory Council (ABAC), SBF spearheaded the trade digitalisation and sustainability agenda at ABAC, leading to recommendations to facilitate trade in environmental goods and services as well as improve the efficiency of trade by adopting digital trade processes and documents.

SBF25

In June 2023, we welcomed Ping Soon as the new CEO of SBF. Under his leadership, we initiated SBF25—a strategy review to ensure that SBF stays relevant, strengthens our value to business and scales the impact of our work. By taking an inside-out and outside-in approach, the Secretariat consulted internal and external stakeholders extensively on SBF's priorities for the next bound. The SBF25 review will be completed in 2024.

As the apex business chamber representing the interests of our businesses, we have our work cut out for us in 2024. We will continue to work closely with the business community to address today's challenges while supporting their business transformation to be future-ready.

We thank you for your support and look forward to strengthening our partnership.

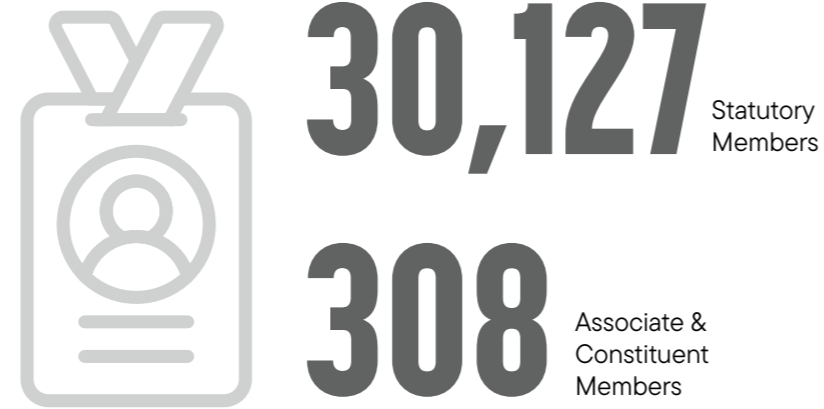
LIM MING YAN

Chairman
Singapore Business Federation

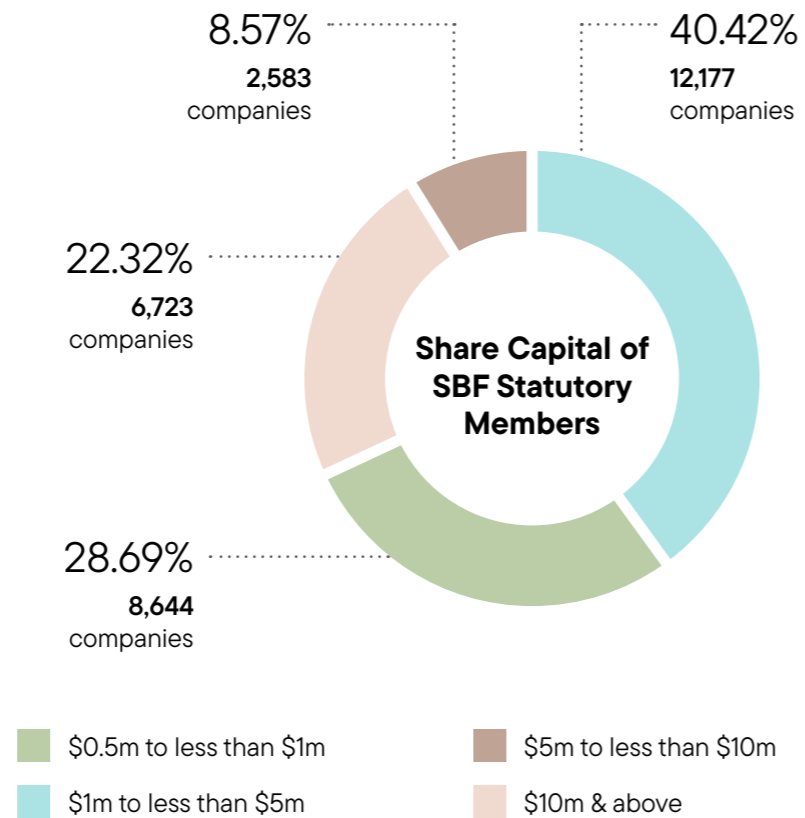
2023 in Numbers

Membership Profile

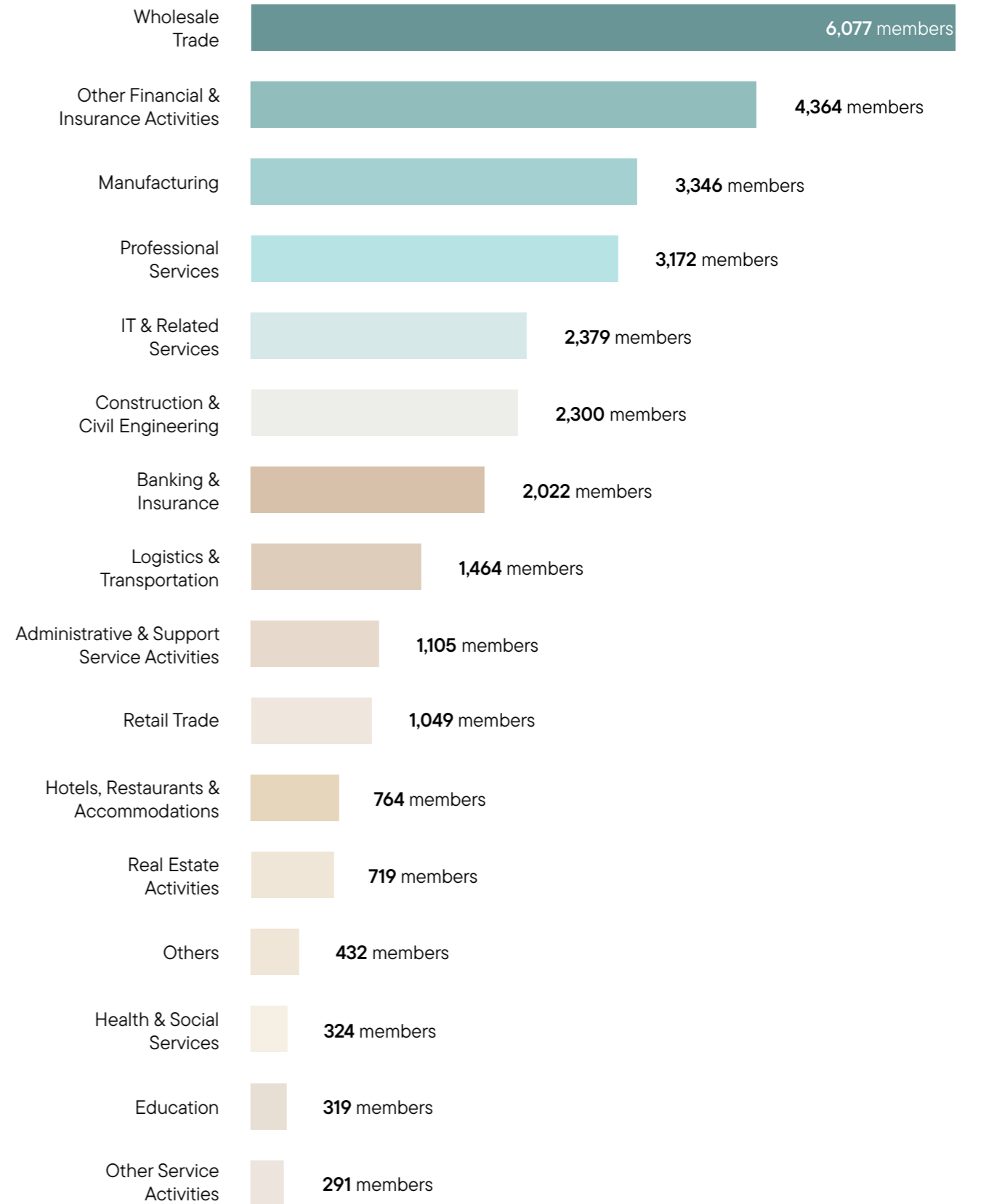
As of 31 December 2023, there are 30,435 SBF members.



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



Statutory Members by Industry (based on Singapore Standard Industrial Classification (SSIC) in 2023)





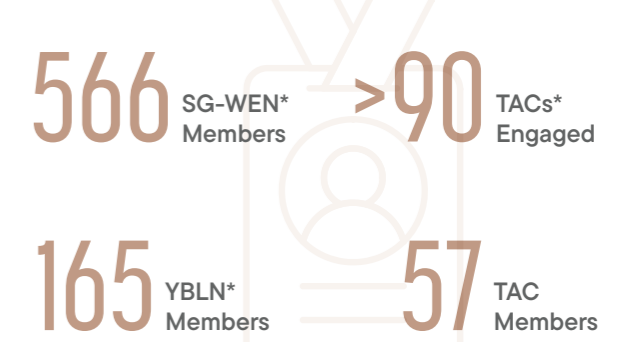
INTERNATIONALISATION



ADVOCACY



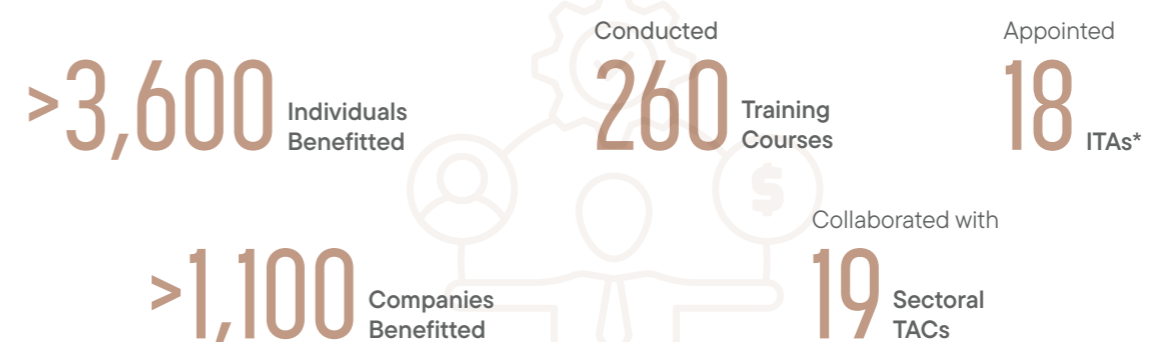
NETWORKS



DIGITALISATION & TRANSFORMATION



HUMAN CAPITAL



- * CBDF Cross-Border Distribution of Funds
- CTOaaS Chief Technology Officer as-a-Service
- DEAs Digital Economy Agreements
- ITAs Industry Transformation Advisors
- MAP Mindset Shift, Analysis of Potential, Pathway Assignment
- SG-WEN Singapore Women Entrepreneurs Network
- TACs Trade Associations and Chambers
- YBLN Young Business Leaders Network

with action

VISIONS CAN TRANSFORM THE WORLD



Action Agendas

We believe that future-ready businesses need to possess the following attributes: scaled internationally, skills-empowered, smart-enabled, sustainability-centric and socially impactful.

We also believe in the need for Synergistic TACs.

Scaled Internationally

Having a global orientation and developing brands, products and services that transcend the limitations of the domestic market

Learn, Land and Localise

Our GlobalConnect@SBF initiative, in partnership with Enterprise Singapore, continues to help Singapore companies looking to expand overseas.

In 2023, we hosted 57 internationalisation-themed networking events and seminars for over 2,300 participants. In addition, we conducted 12 Overseas Market Workshops for 224 company representatives in 15 countries such as Malaysia, South Korea, China and UAE.

Customised market advisory is also a big part of what we do. In the past year, we advised over 800 companies, addressing their internationalisation issues and facilitated a total of 146 overseas projects. The value of these

projects, comprising investment and sales, is estimated at S\$75 million.

Getting a Leg-Up

Singapore Enterprise Centres (SECs) in Bangkok, Ho Chi Minh City and Jakarta support Singapore businesses looking to expand in these key markets. Each SEC comprises a country head and market advisors assisting Singapore businesses with go-to-market strategy, incorporation and matching.

In July 2023, SEC@Jakarta organised a networking event in the capital, attracting 150 Singaporean and Indonesian business representatives.

In conjunction with the 7th Singapore Regional Business Forum held in July 2023 in Hanoi, SEC@Ho Chi Minh City organised a business mission for 25 Singaporean businesses with interests in services, manufacturing, lifestyle and consumer goods to Hanoi and Quang Ninh.

MOUs with Foreign Partners

International collaboration with key partners were strengthened through four Memorandums of Understanding (MOUs) with our counterparts in Hong Kong, Colombia, Saudi Arabia and United Arab Emirates.



Hong Kong Trade Development Council

The MOU signed in July 2023 underscored the shared commitment between Singapore and Hong Kong in strengthening business cooperation. It paves the way for mutual growth and the development of strong trade relationships and business opportunities.

Asociación Nacional de Empresarios de Colombia (ANDI)

We signed an MOU with Colombia's apex business chamber, Asociación Nacional de Empresarios

de Colombia (ANDI), in August 2023. The MOU is aimed at helping businesses in both countries boost partnerships through information exchange, capacity building, joint trade missions and business matching.



Federation of Saudi Chambers

In September 2023, we signed an MOU with the Federation of Saudi Chambers to establish a Saudi-Singapore Business Council. Dr Shahzad Nasim, Group Executive Chairman of Meinhardt, will head the Council.

The key objectives of the Council include promoting economic cooperation between Saudi Arabia and Singapore, exchanging information and facilitating economic cooperation.

Dubai Chamber of Commerce and Industry

We inked an MOU with the Dubai Chamber of Commerce and Industry in October 2023, boosting economic cooperation between both countries.

As Dubai is a preferred destination for Singapore companies when expanding in the Middle East, the MOU is expected to pave the way for even stronger trade ties in the near future.

Business Forums

We saw strong interest from member companies in our international business forums, seminars and networking events in 2023. This is a sign that businesses are eyeing overseas expansion to grow their business after economies globally restarted after the COVID-19 pandemic.

Uzbekistan-Singapore Business Forum

In January 2023, we hosted a Uzbekistan-Singapore

Business Forum, coinciding with the state visit of Uzbekistan President Shavkat Mirziyoyev.

The business forum, attended by about 150 senior business leaders, resulted in 18 MOUs and cooperative agreements signed between Singapore and Uzbekistan.

The MOUs and cooperative agreements are worth an estimated US\$1.7 billion. They cover trade, education, healthcare, transportation and logistics, airport management, power generation, city planning, hospitality, asset management and commodities.

Minister of Investment, Industry and Trade of the Republic of Uzbekistan, Laziz Shavkatovich Kudratov, and Singapore Minister for Trade and Industry, Gan Kim Yong, witnessed the signing of these agreements.

Singapore-Estonia Business Networking

We welcomed representatives of 15 Estonian companies to the Singapore-Estonia Business & Networking Forum in June 2023.

Estonian Prime Minister Kaja Kallas led the delegation, which comprised business leaders in agriculture technology, infotech and fintech, as well as transport and logistics.

About 160 Singapore professionals and business leaders joined the networking session. Two MOUs were signed and over 100 follow-up business meetings were set up.

Singapore-China Trade and Investment Forum (SCTIF)

Participants signed 13 MOUs worth over S\$87 million at the Singapore-China Trade and Investment Forum (SCTIF) in November 2023. The MOUs focused on cross-border data flow, trade interconnectivity, education, food technology, healthcare, sustainable urban development and supply chain logistics.

As part of SCTIF, 12 Singaporean businesses from the Singapore delegation at the 6th China International Import Expo participated in a business pitching session. They showcased their products and services to professional buyers, distributors and potential business partners from China.

Close to 600 senior business representatives and government officials from 10 countries and economies attended the SCTIF. The forum served as a platform to facilitate constructive dialogue and enhanced collaboration between businesses in Singapore and China.

Overseas Market Workshops

South Korea

To learn more about South Korea's successes in digitalisation and innovation, we led 20 business leaders from 16 Singapore companies on a five-day Overseas Market Workshop to South Korea in May 2023.

The delegates visited companies such as Naver, SK Telecom, CJ Logistics, Daejeon Smart City, Hyundai Heavy Industries and Muhak Brewery to explore potential partnerships.

We included a hybrid component in the workshop, allowing Singapore participants who could not join the trip to participate online. During the webinar, we provided an overview of the business environment in Korea and insights into doing business in the country.

Kazakhstan and Uzbekistan

In May 2023, we organised an Overseas Market Workshop to Kazakhstan and Uzbekistan for 22 business leaders from 19 member companies.

We also hosted a Kazakhstan-Singapore Business Forum that resulted in signed MOUs of US\$200 million and cooperative agreements of US\$4.7 billion.

South Africa and Kenya

Our Overseas Market Workshop to South Africa and Kenya resulted in potential trade deals and new projects, including food trading, for Singapore companies.

We led a delegation comprising 21 representatives from 17 Singapore companies, coinciding with Prime Minister Lee Hsien Loong's official visit to the region.

We facilitated engagement with ministries, government agencies and private enterprises in both nations, fostering collaborative prospects for both countries and the region.

South African President Cyril Ramaphosa hosted a roundtable session in Cape Town, attended by PM Lee. Additionally, Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry, Alvin Tan joined a networking reception with the delegates in Kenya.

Malaysia

In September 2023, we led a delegation of 21 business leaders from 19 Singapore companies on a five-day Overseas Market Workshop to Malaysia.

The participants called on Malaysia companies such as YYC Group, Istoreisend, Hicom Pegoh

Industrial Park, Infinity 8, ECO World and Tropicana to explore opportunities in the market.

In addition, the Singapore delegation met with the Malaysia Investment Development Authority, Malaysia External Trade Development Corporation and state executive councils to learn more about the country's policies and business incentives.

The delegates also participated in a networking and business matching session and received insights from Malaysian industry experts about regulations and the operating environment.

China

We have seen continued interest from member companies on doing business in China. In October 2023, we led 23 business leaders from 18 companies to Hong Kong and China.

The participants called on companies such as Huawei, Tencent, Stone Forest and Neptune Logistics in China to learn more about their innovation efforts and discuss collaboration opportunities. They also visited the Hong Kong General Chamber of Commerce and the Hong Kong Trade Development Council.

A virtual seminar was also organised as part of the workshop to inform all member companies about doing business in Greater China.

Saudi Arabia and the United Arab Emirates

In October 2023, we led a delegation of 32 senior business leaders from 27 member companies to Saudi Arabia and the United Arab Emirates in conjunction with Prime Minister Lee Hsien Loong's official visit to the region.

Participants visited organisations such as Saudi Awwal Bank, Diriyah Gate Development Authority and the Ministry of Investment to network and gain insights into doing business in the region.

In addition, local hosts showcased giga projects in Saudi Arabia, such as NEOM, at the Line Exhibition.

During the trip, we signed a Memorandum of Understanding (MOU) with the Ministry of Investment Saudi Arabia and another MOU with the Federation of Saudi Chambers at the 3rd Saudi Arabia-Singapore Joint Committee Ministerial Meeting.

United States

The vibrant startup scene in the U.S. has continued to



attract member companies to consider expanding into the country. In November 2023, we hosted an Overseas Market Workshop for seven business leaders from six member companies to the San Francisco Bay Area and Los Angeles.

The delegates explored business opportunities, attended briefings by U.S. and Singapore partners and participated in networking sessions with U.S. and international companies. They also met with local government agencies, including the Los Angeles County Economic Development Corporation and the Office of the Mayor of Los Angeles. Additionally, the delegates attended the launch of Enterprise Singapore's San Francisco office, where Prime Minister Lee Hsien Loong was the Guest of Honour.

The workshop also included site visits with local companies and landing pads, such as Block71 San Francisco, a hub for startup founders to network and brainstorm.

Participants enjoyed networking at the Asia-Pacific Sustainable Business Leaders Night, organised by the APEC China Business Council and co-hosted by ComexPeru, the National Centre for APEC and SBF.

Singapore Companies' Interest to Expand to China Remains Strong

In November 2023, we led over 500 business leaders to participate in the 6th China International Import Expo (CIIE) in Shanghai. This is our biggest Singapore delegation to China since 2020.

Singapore-China bilateral ties have strengthened to what is known as an "All-Round High-Quality Future-Oriented Partnership" (全方位高质量的前瞻性伙伴关系). The climate is highly positive for Singapore companies looking to expand into China.

Occupying a total exhibition area of close to 1,286 square metres, the Singapore Pavilion spanned the Consumer Goods, Food and Agricultural Products and Trade in Services halls, where Singapore companies showcased a diverse range of innovative and high-quality products and services.

CHARIS CHIO Founder & Chief Education Officer, Smartli

Taking Singapore Math Globally

What problems were you trying to solve when you developed Smartli in 2020?

Seeing the impact of the pandemic on mental health, particularly among children, deeply concerned me. That's when the idea for Smartli struck. My team and I wanted to develop a solution that addressed this issue and transformed it into an engaging and accessible Science, Technology, Engineering, Arts and Mathematics (STEAM) education app.

Our vision was to create an immersive STEAM role-playing game tailored for Gen Alpha. The core idea was to promote resilience and mental well-being through engaging gameplay. We believe that by overcoming challenges and persisting through "roadblocks" in the game, children can learn valuable lessons about perseverance and bolster their confidence in real life.

What is your business model like?

Smartli is accessible globally, available in English, Bahasa Indonesia, Spanish and Arabic. We target three main market segments: consumers, schools and governments. We've gained good traction since our soft launch in August 2022 and the official launch in March 2023.

For individual users, we use a freemium model, allowing anyone to try Smartli for free. If they love it, they can subscribe for a full year of access.

We have a different model for schools and government institutions. We partner with them to provide teacher support tools and classroom management features that complement the game's educational value. This approach has proven successful, and we've already onboarded over 10,000 users on Smartli. We're also planning to announce a new local partner in the Middle East,

expanding our reach to more children.

How do you plan to scale your business internationally?

Expanding Smartli internationally is a key priority. My recent participation in the SBF Overseas Market Workshop to Saudi Arabia and the UAE opened my eyes to exciting opportunities in overseas markets I wouldn't have considered otherwise. The support from SBF for SMEs like us is truly visionary. The trip provided valuable insights and led to a fantastic partnership that will facilitate our expansion into the Middle East.

The Middle East, especially Saudi Arabia, offers a dynamic market with great potential. Cultural understanding is critical for success here. SBF's expertise in navigating cultural nuances will be invaluable.

Coming from a small country like Singapore, businesses like mine have benefitted from government

Charis Chio attended the Overseas Market Workshop to UAE & Saudi Arabia in 2023. She became a member of the Saudi-Singapore Business Council (SSBC) in 2023.

support through SBF to reach a global audience. I'm confident that Smartli can achieve significant international growth through continued collaboration with SBF.

Why is diversity and inclusion so important to you?

Diversity and inclusion have always been my passion. Throughout my career across various industries, I've witnessed how different perspectives drive better decision-making and innovation. When I launched Smartli, I was committed to building a truly inclusive team. We actively recruited talented individuals from diverse backgrounds, and today, I'm proud that our team of 10 spans Colombia, Ukraine, Poland, India and Singapore. It's a dynamic group that contributes a wealth of experience and perspectives, crucial for our success.



DOMINIQUE KULL (Left) CEO & Co-Founder, SGProtein

JENNIFER ARCILLA (Right) HR & Admin, SGProtein

Eating Sustainably with Plant-Based Meats

SBF assisted SGProtein in utilising the ASEAN-Korea Free Trade Agreement (FTA) and Korea-Singapore FTA in 2022.



What problem were you trying to solve by setting up SGProtein in 2020?

Dominique: As a plant-based meat manufacturer, we want to provide our customers in Singapore and Asia with healthier and more sustainable food options. We're talking about food that delights, yet is good for the environment.

Our partners are multinational companies, SMEs and startups. We customise plant-based meats that mimic the taste and textures of animal proteins like beef, chicken or fish, leveraging our manufacturing and research and development (R&D) expertise.

We set up our business in Singapore because it supports innovation. For R&D, we have a good pool of food scientists from

the local polytechnics and universities. More importantly, our sight is set centrally in Asia, our main target market.

How do you make plant-based meats taste as good as animal protein without adding a load of additives?

Dominique: We use a process that involves a source of protein, water and heat. An extruder uses mechanical and thermal energy and pressure to structure the natural proteins, which are then cooled to create plant-based meat with familiar textures. We can adjust the texture, from hard to soft, and fibre length, from long to short, and create different taste profiles using natural ingredients and amino acids.

How has the business grown since 2020?

Dominique: We began with three co-founders, and today, we have 12 employees and counting. Our factory can produce up to 3,000 tonnes annually, expendable up to four times as needed.

Over the years, we've expanded our knowledge of product

development, and we now supply to different channels that reach end users such as hospitals, caterers and restaurants, reaching customers in over six Southeast Asian countries.

How has SGProtein worked with SBF to expand globally?

Jennifer: In 2023, we were keen to expand into South Korea. While

there were several barriers and operational challenges when it came to understanding Free Trade Agreements (FTA), the SBF team was very helpful in guiding us in our Manufacturing Cost Statement application, particularly for the ASEAN-Korea FTA and Korea-Singapore FTA. We also benefitted from SBF seminars that focused

on other FTAs and how they were applicable to our business of innovative food products, where guidelines may not be as clear. The help from SBF has been invaluable.

Kevin Liao has been a participant in the China International Import Expo (CIIE) with SBF since 2021.



KEVIN LIAO General Manager, Yeo Hiap Seng (Yeo's)

Taking a Singapore Beverage Overseas

How do you leverage SBF to scale Yeo's business globally?

Every year, SBF leads a delegation to the China International Import Expo (CIIE) that attracts businesses from all over the world. We have showcased our products at CIIE for a few times and our most recent participation was in November 2023, at the 6th edition of CIIE in Shanghai. Over the years, the event has connected us to many potential business partners.

While consumers are familiar with our brand in China, we are keen to expand our reach to parts of China where we have yet to penetrate, particularly the western region. Our brand heritage is strong in China, especially in the south such as Guangzhou, where our flagship water chestnut drink is

well received. We differentiate ourselves because we add fruit bits to the drink, something our competitors don't do.

What new business opportunities did Yeo's uncover at CIIE in November 2023?

Overall, we saw strong interest in our products from retailers and manufacturers globally. We saw keen interest from some Middle Eastern buyers about our water chestnut product. Culturally, it was very new to them. By connecting with them at CIIE, we have now progressed to discussions on possibly introducing the product to the Middle East.

What is the outlook for the company in China?

The Chinese market has been soft even after COVID-19 safe

management measures were lifted in 2022. In addition, the drinks market in China is highly competitive. Buy one, get one free promotions are common, but I don't think they are sustainable. We will continue to focus our efforts on building our brand in China for premium products. In the first half, we expect demand to stay muted, but we're cautiously optimistic about a recovery from the second half of 2024 onwards.

What will the company focus on when developing new products?

Consumers are demanding healthier drinks. Some of our newer products include First Harvest Green Tea and Immuno Soy Milk, both of which are beverages made with reduced sugar.

Skills- Empowered

Growing a workforce that focuses on skills acquisition and development



Transforming Businesses, One at a Time

As the global economy evolves, businesses have to adapt to stay competitive. As the government-appointed programme manager for the Jobs Development Partner Programme (JDPP), we conducted over 120 outreach activities in 2023 with our Trade Association and Chamber (TAC) partners to help companies transform their business. The programme started in April 2022 with the support of the Ministry of Trade and Industry and Enterprise Singapore. Since then, we have helped more than 180 companies improve their operations.

In 2023, we worked with 19 sectoral TACs to onboard 18 Industry Transformation Advisors, veterans in diverse industries such as wholesale trade, logistics, lifestyle, retail, aerospace, waste management and food manufacturing. We focused on improving five key areas: innovation and digitalisation, jobs and skills, sustainability, productivity and internationalisation.

Helping Mid-Career Switchers Take the Leap

In 2023, we assisted 524 individuals looking to change

careers by providing upskilling or reskilling support.

Workforce Singapore appointed SBF as the Career Conversion Programme (CCP) programme manager in 2017. This initiative aims to address skill gaps among employees and empower individuals and businesses to thrive in a rapidly evolving economy.

The programme caters to professionals planning to take on international roles, sustainability professionals, advanced manufacturing engineers and operators, as well as supply chain and logistics professionals.

In October 2023, we launched the inaugural Sustainability over Tea Series. This series enables sustainability professionals to network and share best practices.

Supporting Continuous Learning

The SBF Business Institute (SBI) conducted over 260 training sessions for member companies' employees in 2023, benefitting over 3,600 people.

SBI also secured funding for three additional training programmes from SkillsFuture Singapore. We identified topics expected to be useful for the workforce such as

integrating cross-cultural business negotiation skills, succession planning strategies and evaluating and preparing shipping documents for import and export.

Uplifting Lower-Wage Workers

Since the Progressive Wage Mark (PW Mark) launch in January 2022, the number of Singapore companies that pay progressive wages to their lower-wage workers, accredited through the PW Mark, has more than doubled in 2023.

Administered by SBF on behalf of the tripartite partners, comprising the Ministry of Manpower, National Trades Union Congress and Singapore National Employers Federation, the PW Mark is a national programme that recognises employers who pay progressive wages to lower-wage workers. It also enables consumers, corporate buyers and jobseekers to identify, support or work for such firms.

As of 31 December 2023, a total of 4,252 firms have been accredited.

VINCENT KOH (Left) Senior Operations Executive, Ichi Seiki

JIEHUI KIA (Right) Business Development Manager, Ichi Seiki

Empowering Employees on Sustainability

As a second-generation business owner, how do you integrate sustainability into your business strategy?

Jiehui: Before joining the family business, I worked at Forum for the Future, where we helped global and regional companies establish sustainability strategies and targets. Climate change has a significant impact on people and livelihoods, presenting real risks to businesses. This has spurred companies to be sustainable and reduce their carbon footprint.

With over 30 years of experience, Ichi Seiki provides equipment and precision engineering solutions that enhance our customers' productivity, digitalisation and automation. We also focus on sustainability by collaborating with suppliers to integrate features such as energy efficiency and carbon emission measurement into our machines.

In addition, we are committed to embedding sustainability into

our operations, and utilising SBF's Career Conversion Programme for Sustainability Professionals (CCP-S) last year was timely. It has helped us implement initiatives that contribute to sustainability.

How has CCP-S helped you in your work as a Senior Operations Executive?

Vincent: I've worked in the company for 26 years, and I'm responsible for building management and ensuring the health and safety of my colleagues. CCP-S gave me a good overview of sustainable business operations, including a Singapore Management University course run by Sustainable Living Lab with my colleague Serene, who oversees finance.

I learnt about tools to measure carbon emissions of the business, and ways to green business operations. We visited three companies to understand their sustainability frameworks and different daily practices that

contribute to the sustainability movement.

These insights inspired ideas to implement greener practices at Ichi Seiki. Today, we aim to reduce energy consumption by switching to energy-efficient lights, air conditioning and compressed air systems. We are also considering switching to electric vans to reduce carbon emissions.

Any plans to further upskill your capabilities in sustainability?

Vincent: Definitely. I've benefitted a lot from CCP-S. Sustainability is evolving, so I hope to participate in more programmes in the near future to expand my skills.

While sustainability has gained prominence amid climate change, what are the other key challenges facing the business?

Jiehui: Manufacturers, our customers in Singapore, are grappling with high operating costs, prompting many to expand their production

Jiehui Kia nominated Vincent Koh as a participant of the Career Conversion Programme for Sustainability Professionals (CCP-S) in 2023.

capacity in neighbouring markets to stay globally competitive. We serve our customers in Malaysia and Indonesia from our Singapore headquarters, while our wholly-owned subsidiary in China serves the Chinese market from Shanghai and Suzhou.

Singapore is the finance hub in the region, offering manufacturers better access to financing, including green loans. Many capital expenditure decisions are made through Singapore entities and deployed at regional production hubs. I'd like to increase our presence in Southeast Asian markets, starting with Malaysia and Indonesia, where we already have a service team and work closely with local partners. We need to be more visible on the ground so local manufacturing decision-makers can get to know us better and be confident in our capability to support them long-term.



SEAN LOH Business Sustainability Officer, United Maritime

Upskilling Employees for the Low-Carbon Economy

What are the company's priorities for learning and development?

Our workforce is our key asset, driving growth in the maritime sector. To address talent challenges, we focus on continuous learning and development. We empower employees through comprehensive training, collaborating with SBF Business Institute (SBI) on courses like managing Goods and Services Tax (GST), employment law and sustainability.

In 2024, we prioritise sustainability, requiring a mindset shift and extensive training for our crew and staff. This includes training the trainers to increase awareness and build capability, aligning with our organisation's sustainability goals.

Can you share an example of how United Maritime supports mid-career switchers?

I was in the procurement team for about a year and a half before I joined a career conversion programme in 2022 to transition into my current role as

a Business Sustainability Officer. To upskill myself in sustainability, I subsequently participated in sustainability programmes, including one at SBI and another at the Singapore Management University.

I found the course at SBI very useful as it laid the foundation for me. I have since developed a sustainability roadmap for the company, including crafting policies and setting ambitious targets to advance our sustainability agenda.

What initiatives has the company implemented to drive sustainability?

We have made progress in reducing direct or Scope 1 emissions. We have pivoted to utilising energy-efficient technologies. For example, we have switched to LED lights in our office to lower our electricity consumption, reducing our carbon emissions. We emphasise responsible consumption of resources and waste reduction. We have switched from conventional to rechargeable batteries and reduced use of ink cartridges

throughout our organisation and barges. By consuming responsibly, we reduce the waste that goes into landfills.

We are aligned with the Maritime and Port Authority of Singapore (MPA) to achieve Net Zero by 2050. We are implementing an MPA electronic bunker delivery note (e-BDN) initiative for the business. This will enhance our port's competitiveness, streamline our processes and gradually phase out the usage of hard copy notes and documentation.

Going forward, we are focused on innovating and developing greener barges by collaborating closely with our stakeholders. Investing in sustainability technologies and practices propels ourselves into a greener future for all.

What challenges does the company face in driving sustainability across its value chain?

Scope 3 emissions form the bulk

Sean Loh collaborated with and participated in courses by SBF Business Institute (SBI) in 2023.

of total emissions. To reduce Scope 3 emissions, we must get our suppliers on board to work together to reduce our supply chain carbon footprint. This means our procurement team must be trained on sustainability to effectively communicate this importance to our suppliers and vendors to encourage the adoption of sustainable measures and practices.

In general, we are making progress. In 2023, we became a LowCarbonSG Participant company as part of a programme by the UN Global Compact Network Singapore. This year, we aim to renew our listing in the programme to signify our commitment to further decarbonise the business and underscore the continuous efforts required to drive sustainability throughout the organisation.



Smart-Enabled

Embracing technology as an enabler and as a source of opportunity for growth



Accelerating Digitalisation For Businesses

Through our partnership with IMDA, we engaged over 2,000 participants, including 200 one-to-one sessions to accelerate businesses' digitalisation plans on these initiatives:

- ▶ **Chief Technology Officer-as-a-Service** empowers SMEs in Singapore to self-assess their digital readiness and needs, access market-proven and cost-effective solutions with relevant government grants, and engage digital consultants for in-depth digital transformation strategy, advisory, and project management services.
- ▶ **Digital Economy Agreements (DEAs)** help companies expand into international markets through interoperable frameworks, rules and systems that facilitate seamless end-to-end digital trade, enable trusted cross-border data flows, and build trust in digital systems.
- ▶ **InvoiceNow** enables companies to process invoices in a more efficient manner that directly transmits e-invoices in a standardised digital format across different finance systems, lowering business costs, reducing delays and errors, and shortening payment cycles.

We have also worked with over 60 ecosystem partners, such as InvoiceNow solution providers, B2B platform providers and CTOaaS operators Accenture and RSM Stone Forest IT to further support businesses of various sizes across sectors in their digitalisation efforts.

Upskilling and Enabling Manufacturers for Industry 4.0

Singapore-based manufacturing companies that need help adopting disruptive technologies such as big data, robotics and human-machine learning have benefitted from our Industry 4.0 Human Capital Initiative (IHCI) Enabler Programme, supported by Workforce Singapore.

Since 2020, 173 businesses have completed the IHCI Enabler Programme, with an average productivity uplift of up to 35%. As part of the programme, 345 job roles have been redesigned, with upskilling provided to programme employees.

We also developed the IHCI Portal in March 2020, enabling businesses to access self-help guides across multiple use cases such as robotics process automation, supply chain management and job redesign. To date, the portal has garnered 13,000 registered users and nearly 800 guides downloaded.



Helping Companies Protect Their Intellectual Property

We renewed our three-year partnership with Intellectual Property Office of Singapore (IPOS) and IPOS International in August 2023.



Since 2020, the collaboration has helped Singapore businesses leverage intellectual property (IP) as a strategic tool for international expansion.

In addition, we have provided guidance to businesses on developing a strong IP strategy, with the aim of protecting their innovation and gaining a competitive edge in the international marketplace.

Empowering Companies on Cybersecurity

Cybersecurity has become a key concern as businesses embrace digitalisation. In 2023, we developed the MAP Cyber Security Digital Trust, partnering with the Cybersecurity Agency of Singapore (CSA), IMDA and various cybersecurity partners.



MAP offers insights and support to companies by:

- ▶ Educating companies on the cybersecurity landscape, including identifying threats and managing risks
- ▶ Evaluating and expanding existing cybersecurity measures
- ▶ Introducing practical solutions that proactively safeguard their assets and effectively respond to potential threats

Through immersive clinics, tabletop exercises and expert consultations, MAP in 2023 empowered over 200 participants from 300 companies to fortify their cyberdefence.

Sustainability-Centric

Incorporating sustainability into all aspects of business and for it to be a source of competitive advantage

Creating Sustainable Spaces

In January 2023, the Alliance for Action (AfA) on Sustainable Spaces launched a set of guidelines to safeguard the health and safety of building occupants, aligning with the Singapore Green Plan 2030 on sustainability.

The recommendations aim to regulate, incentivise and foster private-public collaboration.

The AfA on Sustainable Spaces was established in November 2021 in collaboration with the Singapore Furniture Industries Council (SFIC) and the Singapore Green Building Council (SGBC), with support from the Building and Construction Authority (BCA) and the National Environment Agency (NEA).

The guidelines and recommendations urge building owners to:

1. Adopt emission limits for indoor products and furnishing
2. Adopt Singapore standards for good indoor air quality
3. Acquire certification for maintaining good indoor air quality
4. Implement workplace safety and health guidelines
5. Monitor indoor air quality and implement mitigating measures

Exporting Responsibly Through Green Supply Chains

We partnered logistics giant UPS in June 2023 to launch the Green Exporters Programme Singapore. The initiative equips SMEs with the tools to kickstart their efforts in sustainable trade.

The programme comprised a three-part webinar with locally curated modules and featured expert speakers from UPS, the Singapore Manufacturing Federation, Enterprise Singapore and other industry leaders. 160 participants from 70 companies learnt the importance of integrating sustainability into their business strategy, exporting sustainably and transitioning to green packaging.

Participants were given complimentary access to SME360X, a platform that measures the impact of business operations on the environment after the programme. Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, Low Yen Ling presided over the graduation ceremony as the Guest of Honour.

The event also included a public-private dialogue on trade in environmental goods and services. Panellists, including Sing Lun Group CEO Mark Lee, APEC Secretariat Executive Director Tan Sri Datuk Rebecca Sta Maria, UPS Vice President for Corporate Affairs Asia-Pacific Lin Shiumei and MTI Deputy Director Foo Cher How, discussed how businesses and the government can work together to better leverage trade to contribute towards Singapore Green Plan 2030.

Making Strides in Sustainability

The 8th GCNS CEO Roundtable took place in June 2023, in conjunction with the Ecosperity Week. The focus was on transitioning to Net Zero and why companies must integrate sustainability into their business strategy.

Our knowledge partner, Accenture, shared insights about companies that build future-proof businesses by taking bold steps in mitigating climate change and shaping social inclusion.

Helping Companies Do Business Sustainably

In July 2023, SBF collaborated with Enterprise



Singapore and SkillsFuture Singapore to develop a foundational resource to assist Singapore companies in integrating sustainability into their business practices.

The *Sustainability Playbook for Enterprises: Embarking on Your Environmental, Social and Governance (ESG) Journey* is a step-by-step guide to help enterprises assess their ESG readiness. It includes valuable resources such as self-help guides and training programmes to help companies integrate sustainability into their operations.

The playbook was developed with the assistance of eight partner experts and over 40 business leaders.

Building a Sustainable Future

Businesses have the scale to come together to drive positive change for sustainability. This was one of the key messages at the November 2023 Singapore Apex Corporate Sustainability Awards, hosted by the Global Compact Network Singapore (GCNS). We are a principal member of the GCNS, together with the National Trade Union Congress (NTUC) and Singapore National Employers Federation (SNEF).

119 participants attended the event, where Minister for Sustainability and the Environment Grace Fu presided as the Guest of Honour.

Companies whose operations and solutions embody the Ten Principles of the UN Global Compact, including

environmental excellence, human rights, labour practices and anti-corruption, were recognised. The event also featured a fireside chat titled “Forward Faster Corporate Sustainability: A Conversation with Minister Grace Fu”, where Minister Fu and Mr Kok Ping Soon, Vice-President of GCNS and CEO of SBF, discussed strategies to accelerate companies’ sustainability efforts.

Working Towards a Just Transition

Mitigating climate change calls for a multi-pronged approach that includes government, regulation, industry, non-governmental agencies and the public at large. As economies transition to Net Zero, there is rising pressure for companies to adopt mandatory environmental, social and governance reporting.

To address these concerns, over 270 business leaders, policymakers, civil society advocates, and academics gathered in November for the flagship 15th UN Global Compact Network Singapore Summit 2023. Participants discussed emerging trends shaping the sustainable business landscape and sparked conversations on multi-stakeholder collaboration for a greener future. Deputy Prime Minister and Coordinating Minister for Economic Policies Heng Swee Keat was the Guest of Honour at the event.

GABRIEL TAN CEO, GUAVA Amenities

Doing Good by Planet Earth

How does GUAVA implement its sustainability strategy across the entire value chain?

We work with global hotel chains, airlines and cruise liners to build a sustainable ecosystem. It is about collaborating with like-minded partners who understand what we are trying to achieve and are aligned to create a sustainable experience. So, we focus on the United Nations Sustainable Development Goals 11, 12, 13 and 17, which include making cities and human settlements inclusive, safe, resilient and sustainable.

One of our key focus areas is reducing waste and plastic. We work with manufacturers to produce refillable shampoo, shower gel and more for the hospitality industry. For the longest time, the hospitality industry was using miniature bottles of shampoo, conditioner and tiny soap bars for its guests. It took us two years to convince our manufacturing partner to develop collapsible refill packaging. It was worth it.

The company started expanding globally more than 10 years after being in business. What was your experience like?

I started the company in 2004 after graduating with an Honours Degree in Electrical Engineering. At that time, I knew of a few manufacturers keen to market their products in Singapore. Over time, we found a niche and narrowed our focus to the hospitality industry.

For 10 years, we focused on growing the business in Singapore. It was about developing relationships and building trust amongst our partners. When we embarked on expansion beyond Singapore, we knew that we had to offer enhanced value to our customers. It was also the start of our journey to develop more global relationships as we worked together to reduce our carbon footprint.

How did you leverage GlobalConnect@SBF to expand into Vietnam in 2019?

The tourism industry in Vietnam was booming before the COVID-19 pandemic. We had secured an APAC contract with one of our global clients, from the Vietnam market. GlobalConnect@SBF had a strong team that helped us understand legal and regulatory requirements and connected us with local partners.

It made sense for us to work with local manufacturers to reduce carbon footprint and better manage costs. Today, we supply to three large hotel chains in Vietnam, adding them to our global network comprising partners in more than 25 countries including China, Canada, the US, the UK, Japan and the United Arab Emirates.

How do you see your business evolving in the next five years?

In February 2024, the United Nations General Assembly declared 2027 the International Year of Sustainable and Resilient Tourism. We are looking at ways where we

can showcase Singapore to the world in sustainability, such as developing solutions piloted in Singapore that can be scaled and replicated globally.

In addition, as awareness about sustainability grows, we have been seeing more partners reaching out to us because they want to make a tangible impact on sustainability. By expanding our partnerships, we can do much more to achieve our common goal. One example is in the area of social impact. Since 2017, GUAVA has been partnering with Movement for the Intellectually Disabled of Singapore (MINDS) in product assembly. Recently, our partnership expanded to create new opportunities that also showcase MINDS talents. With over 10,000 work hours and nearly 1 million products packed to date, this partnership underscores its impact on sustainability in the travel and hospitality industry.

Gabriel Tan attended the Masterclass for Socially Transformative Businesses and participated in the GlobalConnect@SBF Programme in 2019.



Socially Impactful

Hardwiring social responsibility into the corporate purpose and contributing meaningfully to the community

In Good Company

Arising from the Alliance for Action on Corporate Purpose (AFA-CP) which took place between October 2021 and September 2022, we signed a Memorandum of Understanding with the Ministry of Culture, Community and Youth (MCCY) in July 2023 as a key intermediary in growing purpose-driven companies in Singapore. As part of the partnership, we set up the Environment, Social and Governance Coordination Office (ESGCO).

ESGCO supports the business community through building awareness and understanding of ESG issues and adopting ESG best practices. As an extension of the partnership with MCCY, ESGCO also works with the National Volunteer and Philanthropy Centre (NVPC) on the Company of Good (COG) initiative to mobilise businesses to adopt the Corporate Purpose Framework. This framework positions COG as a national recognition for businesses in their corporate purpose journey across 5 dimensions—People, Society, Governance, Environment, and Economic.



Celebrating 10 Years of Doing Good

Our social impact arm, SBF Foundation, marked its 10th year of corporate giving with a gala in November 2023, where we unveiled the Corporate Purpose Initiative and convened the Corporate Purpose Roundtable with our strategic donors and partners.

At the event, SBF, SBF Foundation and the National Volunteer & Philanthropy Centre signed a Memorandum of Understanding with the aim of building a business community that is committed to social impact.

In addition, SBF Foundation presented a S\$6.2 million cheque, which was contributed by foreign chambers and local businesses, to the Lee Kuan Yew Centennial Fund.

The event was attended by then Deputy Prime Minister and Finance Minister Lawrence Wong and over 630 business leaders.



Creating Opportunities for Corporate Giving

SBF Foundation orchestrates the business community's collective efforts to multiply positive change. The foundation has expanded its initiatives, evolving from the Business Social Impact Forum in 2019 and the Employment Forum in 2020 to the transformative Community Marketplace in 2023. This inaugural event brought together 11 Community Partners with 85 SMEs and large enterprises, creating a collaborative platform for meaningful connections and knowledge exchange in the realm of social impact.



Student Engagement with Business Leaders

SBF Foundation conducted two runs of the Youth Connections programme, connecting 23 youths from organisations including Singapore Polytechnic with business leaders to enable engagement opportunities for them to learn more about corporate life and work.

A total of 11 business leaders from household names such as Ya Kun, Allen & Gledhill and Greendot participated. The programme spanned two months. Following the initial speed-matching, participants engaged in bonding activities over meals and workplace visits.



SBF Foundation plans to involve leaders from diverse industries and youths of different life circumstances.

RAJ JOSHUA THOMAS (Left) President, Security Association Singapore

JOURDAN SABAPATHY (Right) Executive Director, Security Association Singapore

Security Association Singapore (SAS) worked together with SBF Foundation on an industry-led compassion fund, In Their Shoes, in 2022.

Uplift, Rejuvenate

What prompted the Security Association Singapore (SAS) to partner with the SBF Foundation on the Industry-Led Compassion Fund?

Jourdan: During the COVID-19 pandemic, some of our workers had fallen on hard times. Job security was an issue, and some struggled because they had to support their family. There was a lot of talk about flexible work arrangements then as some workers had to take time off to care for sick family members. However, this was not possible for security officers as they were frontline workers.

We spoke with SBF Foundation in 2020 and embarked on the Industry-Led Compassion Fund programme in the same year. We have 174 member companies in the security industry, and many have been very generous in contributing to the dollar-for-dollar matching programme.

What do you think of the response to the Industry-Led Compassion Fund?

Jourdan: We generate awareness about the Fund on our website, social media handles and quarterly industry newsletter. In addition, we encourage our member companies to spread the word.

In 2020, we raised \$73,200, which surpassed our target of \$50,000, and we have since helped 66 employees. Each worker receives a one-time payment of S\$500. SAS works with our member companies to verify the beneficiaries. Employers are responsible for disbursing the funds to eligible workers. In addition, we refer the beneficiaries to community agencies that provide extended support.

We are quite pleased with the outcome, but I think we can do better. The Fund is ongoing, and we are looking for ways to work with the SBF Foundation to possibly tweak the criteria so that more people will apply. For example, current criteria include sudden hardship. However, we have workers who have been struggling financially for some time, so the criterion of sudden hardship may not apply.

Does SAS plan to raise more funds for workers in the near future?

Joshua: We see the Industry-Led Compassion Fund as an anchor for our members' corporate social responsibility programme and have received positive responses. There are sufficient funds at the moment and we're not planning for a second round of fundraising at the moment.

What other ways does SAS plan to help its workers?

Joshua: Besides giving financial aid, we want to upskill our workers and attract younger ones to join the security industry. To get more young people to join us, it's important that they see a pathway for them to become middle managers.

We need to do more to provide resources to our workers. Going forward, SBF is high on the list of partners we'd like to engage to possibly develop training for middle managers in the security industry.



Synergistic TACs

Driving the need for collaboration among the TACs to better serve our respective communities and to build internal capabilities

Doing Business in Uncertain Times



We kicked off the year in January 2023 with our annual Seminar on Business Outlook. As we operate in a post-COVID-19 economy, businesses grapple with uncertainty, rising interest rates, inflation and geopolitical tensions.

About 150 professionals and business leaders attended the “Navigating the Next Wave of Uncertainty” panel discussion. Participants also discussed how companies can leverage the re-opening of China after the pandemic and integrate sustainability into business strategies.

Adding Value

We conducted two roundtables on “Governance and Board-Management Relationship” in February 2023 and “TACs’ Internationalisation Workplan 2024” in December 2023. About 80 TAC leaders and secretariat staff attended the events.

The sessions focused on how TACs could leverage one another’s strengths and resources to bridge gaps, scale impact, and enhance their value proposition for their members.



Boosting Capabilities of TACs



We partner with Trade Associations and Chambers (TACs) to support various initiatives for our member companies, empowering TACs to enhance their capabilities.

Collaborating with Enterprise Singapore, we supported 25 TACs in 2023 through the Digi-TAC Programme, TAC Fellowship Programme (TFP) and TAC Leadership Accelerator Programme (TLAP). These programmes aim to develop TACs’ expertise digitally and in the management of human capital.

We worked with SGTech to conduct two Digitalisation of TACs roadshows in May and July 2023 to help TACs better understand the curated digital solutions available for adoption and their benefits. Two cohorts of TAC Fellows have successfully completed the TAC Leadership Development Programme as part of the TFP.

Eat, Learn, Repeat

In 2023, SBF hosted two runs of the TAC Executive Directors Luncheon in May and August. Over a meal, some 40 Heads of TAC Secretariats participated in a session on sustainability and how to leverage business opportunities in an uncertain economic climate.

Power Networking

In July 2023, we hosted a TAC networking event for over 100 TAC leaders and secretariat staff. Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, Low Yen Ling graced the event.

Besides participating in the fireside chat on “Leveraging Effective Partnerships and Strategic Alliances for Stronger TACs”, Minister of State Low presented certificates of achievement to the inaugural cohort of TAC Fellows who had successfully completed their TAC Fellowship Programme.

Equipping TACs with Branding and Digital Marketing Knowledge

As digital marketing gains prominence across industries, we partnered with Enterprise Singapore in August 2023 to host a TAC Knowledge Series session for TAC employees, where 55 participants from around 30 TACs spent half a day learning strategies for effective corporate branding and digital marketing.

In addition, they learnt about leveraging AI to improve members’ touchpoints, scale value to members and enhance operational efficiency.

NADIAH HASSAN (Left) Executive Director, Singapore Malay Chamber of Commerce & Industry (SMCCI)

PHUA BOON HUAT (Right) President, Singapore Furniture Industries Council (SFIC)

Lean In

Please share your experience mentoring Nadiah in the 2023 Trade Association and Chambers (TAC) fellowship programme for leadership development.

Boon Huat: The TAC Fellowship Programme equips current and future TAC secretariat heads with the skills and knowledge to drive impactful change within their organisations. I was exposed to the operational challenges Nadia faced in my line of work, and I could see she was very passionate about her work.

She asked many insightful questions about managing people and how she could contribute to the organisation. She was very persistent. Persistence is an essential trait when it comes to doing business. TAC roles are not easy because teams are usually lean, and people have to wear many hats.

As a mentee, what are the key takeaways for you?

Nadiah: Adopting a people-centred strategy is one of the most important things for a leader. While every organisation has a standard operating procedure for hiring, I also look at a candidate's attitude, work ethic and personality carefully to determine if the person fits the role. Empathy is key when it comes to understanding and motivating employees.

I also learnt about the importance of setting time for myself for skills development. It doesn't matter how busy I am. I just have to manage my time to upskill, like I did in the TAC fellowship programme for leadership development. It benefits me in the long run and helps me do my job better.

What other developmental support do you think is important for TACs in Singapore?

Nadiah: It'd be great to see all TACs

coming together for a secretariat day. We can network, share tips on how to deal with common challenges, discuss industry trends and policies, and share best practices.

We can also lean on each other's strengths. We can explore ways to leverage each other's expertise. Together, we can create great synergies amongst the TACs.

As the President of the Singapore Furniture Industries Council (SFIC), how do you support start-ups to grow their business?

Boon Huat: At SFIC, we run a programme where experienced entrepreneurs mentor new entrants to the industry. We do it in small groups and informally over a cup of coffee. For example, a company may be facing supply chain issues. By coming together as a group, we discuss possible solutions. By networking this way, business opportunities sometimes come along. It's a win-win situation.

Nadiah Hassan was a mentee in the TAC Fellowship Programme (TFP) and participated in the TAC Leadership Development Programme (TLDP) in 2023.

Phua Boon Huat is a mentor for the TAC Fellowship Programme (TFP) for leadership development. He also participated in the TAC benchmarking mission in 2022. In 2021, he led SFIC to collaborate with SBF and the Singapore Green Building Council (SGBC) to form the Alliance for Action (AfA) on Sustainable Spaces.



consistently
JUST DO IT



Value Drivers

As the apex business chamber, we create value for members by shaping solutions through policy advocacy, building partnerships through platforms and fostering capabilities through programmes.

Policies

Shaping solutions through policies

Hosted
24
Ministerial Dialogues

Facilitated
>20
Knowledge-Sharing & Engagement Sessions

Released
10
Policy Papers



Win-Win Engagements

To encourage open communication and foster trust between industry leaders and the Singapore government, we hosted 24 ministerial dialogues in 2023.

Business leaders engaged politicians on various issues, including the Budget, government procurement, manpower challenges and opportunities in the sustainability space.

These dialogues allow both parties to provide feedback on national policies and shape solutions to address new challenges.

More than 300 business leaders and professionals attended the event, organised in partnership with DBS Bank and KPMG in Singapore.

Participants gained insights into the economic outlook, the impact of initiatives for businesses and the government's continued support for digitalisation and innovation. They also attended a fireside chat with Senior Minister of State, Ministry of Finance and Ministry of Transport, Chee Hong Tat.

Addressing Manpower Shortages in Singapore



As several industries in Singapore continue to face a manpower crunch, member companies participated in a Post-Committee of Supply Dialogue in March 2023. Senior Minister of State, Ministry of Defence and Ministry of Manpower, Zaqy Mohamad shared insights on manpower-related initiatives and addressed queries from company representatives.

Discussions also covered issues such as uplifting low-wage workers through progressive wages, developing fair and progressive workplace practices and flexible work arrangements for employees.

Helping Businesses Navigate Budget 2023



In March 2023, we helped businesses understand key measures unveiled in the past year at our annual Seminar on Budget.



Developing Local Talent for Leadership Roles

Singapore has a pool of world-class talent with the potential to excel as corporate leaders. In June 2023, the Alliance for Action on Business Leadership Development (AfA-BLD) published its recommendations in an insights report on enhancing talent development in Singapore.

The AfA-BLD encouraged Singaporeans who aspire to be corporate leaders to step out of their comfort zones and gain international experience. At the same time, the government should step up its efforts to re-integrate spouses and their children back into the local system.

Additionally, the AfA-BLD urged companies to develop a sustainable strategy to attract and retain talent by offering career progression roadmaps. Lastly, it called on the government to incentivise companies to attract, track, manage and increase the representation of Singaporeans in senior leadership roles.

The insights report is the culmination of the AfA-BLD's engagement with over 200 business leaders, HR practitioners and young professionals. Deputy Prime Minister Heng Swee Keat attended the report's launch on 9 June 2023 and participated in a panel discussion with Singapore business leaders.

Empowering Workers

In June 2023, 250 senior leaders from our member companies engaged with Minister for Health, Ong Ye Kung on building business resilience through a healthy workforce.

The highlights of the dialogue:

- ▶ Companies must consistently invest in skills upgrading for workers to attract talent and build a vibrant economy
- ▶ Employers can tap into health programmes and initiatives to create a healthy, resilient and productive workforce

After the COVID-19 pandemic, companies are in a better position to nurture a more inclusive, tech-savvy, multi-generational, productive and healthy workplace.



Weak Outlook Expected as Costs Rise

We released the SBF Manpower and Wage Survey findings on 12 September 2023. 282 companies participated in the survey, with manufacturing companies accounting for 80% of the respondents.

More Singapore businesses expect economic conditions to weaken in the next 12 months (35%) compared to the expectations in 2022 (28%).

Some 85% of companies expect operating costs to rise, putting pressure on revenue growth. Other key findings included a stable employment outlook, with 89% expecting no change or an increase in hiring in the next 12 months.

Regarding learning and development, while 84% of the companies provided for their employees, 59% cited staff shortage as a critical concern when considering training programmes for their teams.

Creating Harmonious and Fair Workplaces

Following the release of the Final Report by the Tripartite Committee on Workplace Fairness Legislation, we hosted a briefing in October 2023 to enable dialogue between 70 senior industry representatives and the Senior Minister of State, Ministry of Manpower and Ministry of Sustainability and the Environment, Dr Koh Poh Koon.

The legislation underscores efforts by the government, in consultation with industry stakeholders, to build fairer and more conducive workplaces. It will protect workers against discrimination and assure them about whistleblowing if the need arises.



Companies Face Rising Costs, Manpower Crunch in 2023

In 2023, inflation, geopolitical tensions and supply chain disruptions weighed on the global economy. Singapore companies also encountered economic uncertainty, citing rising costs and manpower shortages as critical challenges in the same period.

These findings came from our annual National Business Survey (2022/2023), where 931 companies across various industries were surveyed.

More than half of the companies were more satisfied with the business climate compared to a year ago (37%). However, the percentage of companies expecting the Singapore economy to weaken in 2024 has doubled from the previous year's survey, rising to 26% from 13%. Despite expectations of persistent inflationary pressures, 80% of companies believe their businesses will remain resilient in the next 12 months.

In addition, the survey underscored the importance of establishing public-private alliances in tackling rising costs and immediate business concerns, a recommendation put forth in a joint SBF-KPMG Budget 2024 Proposal.



Platforms

Building partnerships through platforms

Welcoming New Members

In 2023, we organised three orientation events for 350 participants combined in March, August and November. SBF CEO Kok Ping Soon spoke about the role of SBF and our work in helping members grow their businesses.



In addition, our senior management team elaborated on how members could leverage specific teams in SBF depending on their needs, including Internationalisation, Human Capital Development, Membership and Policy & Advocacy.



Members engaged in a lively discussion with SBF and networked with one another at these events.

Strengthening Singapore-Vietnam Trade



In 2023, SBF conducted the inaugural overseas edition of our flagship Singapore Regional Business Forum® (SBRF®) in Hanoi, Vietnam, to assist Singapore companies in expanding their footprint in the country. Singaporean and Vietnamese firms signed a total of 12 Memorandums of Understanding (MOUs) at the event.

The 12 MOUs focused on sustainability, digitalisation, financial services and human capital development.

More than 800 business leaders, senior government officials and diplomats from over 420 companies across 32 countries attended the 7th edition of the SBRF®.

In addition, SBF and United Overseas Bank (UOB) launched a joint Corporate Social Responsibility initiative to nurture young talents in finance, technology and innovation.

In line with the goal of forging a sustainable future for ASEAN and Vietnam, SBF and UOB plan to jointly contribute to the local community, benefitting the

students at the University of Economics Ho Chi Minh City (UEH), a leading university specialising in business.

Boosting Digitalisation Opportunities in ASEAN

Digitalisation is expected to be a key driver of economic growth in ASEAN, a diverse region of about 670 million people. Industries such as e-commerce, online media, financial services and ride-hailing are seeing robust growth.

The ASEAN Conference, held in August 2023, was attended by 430 participants from both local and foreign backgrounds. The conference's main focus was on future development and emerging business opportunities within ASEAN. Mr Gan Kim Yong, Minister for Trade and Industry, attended the event as the Guest of Honour.

During the conference, UOB and Y3 Technologies respectively inked two Memorandums of Understanding with SBF to support internationalisation and market expansion via cross-border e-commerce.

Mentor Me via YBLN

We launched the fourth cohort of our flagship Young Business Leaders Network (YBLN) mentorship programme in September 2023. We facilitated 28 mentor-mentee pairings in 2023, a 20% increase from the previous year.

In 2023, we celebrated the 5th anniversary of YBLN, during which 30 members participated in a dialogue session with Deputy Prime Minister Heng Swee Keat to discuss cultivating the next generation of business leaders.



Empowering Female Leaders through SG-WEN

In September 2023, our Singapore Women Entrepreneurs Network (SG-WEN) celebrated two years of supporting female entrepreneurs. The event was graced by Minister for Communication and Information and Second Minister for Home Affairs Josephine Teo and attended by about 100 women business leaders from diverse industries.

SG-WEN signed a partnership agreement with Standard Chartered Bank during the event to provide tailored financial solutions, transfer knowledge, and foster connections for women entrepreneurs. This collaboration is expected to help women navigate the complexities of international markets and achieve greater success in their business.

In the same month, SG-WEN represented Singapore at the China-ASEAN Women's Forum in Nanning and Liuzhou, China. Themed "Innovation in Science and Technology for Women's Development", over 200 participants who were in attendance exchanged views through panel discussions on empowering women entrepreneurs and innovators through

the digital economy and nurturing female talents in the science and technology space.

Throughout the year, SG-WEN also organised three workshops to equip members with knowledge on leveraging digital media for business growth, expanding into Southeast Asia and understanding data and AI.

The Network is Singapore's representative at the ASEAN Women Entrepreneurs Network (AWEN).



Briefing on National Wages Council Guidelines

In a joint briefing with the Singapore National Employers Federation (SNEF) in October 2023, we provided vital insights to member companies about the National Wages Council (NWC) 2023/2024 Guidelines. Approximately 1,000 business leaders, senior management and HR professionals attended the briefing.

The event included a panel discussion where participants could seek direct clarification on implementing guidelines from senior representatives of SNEF and SBF.

During the briefing, we shared the newly released NWC guidelines and encouraged employers to continue upskilling workers and enhancing the competency of HR practitioners. We also reiterated our support for uplifting the earnings of low-wage workers, aligning with the recommendations of the Tripartite Workgroup on lower-wage workers.

Singapore-China MOUs More Than Double in 2023

In conjunction with the 6th China International Import Expo (CIIE), the Singapore China Trade & Investment Forum (SCTIF) livestreamed the forum to audiences globally across multiple digital platforms.

Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, Low Yen Ling graced the forum in Shanghai as the Guest of Honour. She delivered the Opening Keynote and participated in a Ministerial Dialogue moderated by SBF CEO Kok Ping Soon.

As a sign of stronger trade ties between Singapore and China, 13 MOUs were signed in 2023 at the 6th SCTIF in Shanghai, over double the number of MOUs signed the previous year. The MOUs, covering education, food technology, healthcare, sustainable urban development, logistics, trade connectivity and cross-border data flow, are estimated to be worth S\$87 million.



OLIVE TAI Managing Director and Co-Founder, Synagie

What e-Womenpreneurs Want

What challenges do you think women entrepreneurs face?

Women often juggle multiple roles, balancing work and family life. Three years ago, when SBF approached me, I worked with four female business owners to launch the Singapore Women Entrepreneurs Network (SG-WEN). I have always valued the idea of women entrepreneurs supporting each other to achieve career success, while managing family responsibilities.

The early days of starting a business are perhaps the most challenging. When I launched Synagie with my business partner 10 years ago, I had just given birth to my second daughter and had to return to work immediately. Taking time off was a luxury I did not have then.

Another challenge women face is navigating a male-centric business world, especially in tech, data and logistics sectors, where there aren't enough women at the table.

SG-WEN provides an important space, I feel, for women to share

experiences, find community and support each other in achieving equal opportunities and access to resources for business and personal growth.

How has SG-WEN grown in the last three years?

Today, we have over 550 members. We meet quarterly, with additional events in between, like International Women's Day, where we share knowledge, speed network and engage in activities to uncover business opportunities. These gatherings are powerful, and we create magic every time we gather.

Synagie has expanded rapidly in the last 10 years. How do you compete against the giants of e-commerce?

Our vision is to be the global leader in Digital Commerce Management (DCM) and brand technology, anchored by our 5 Ps: cutting-edge tech products, strong partnerships, robust processes, excellent performance and people

empowerment. Underpinning our vision are our CARE core values of collaboration, agility, resilience and excellence.

We launched DCM last year as Southeast Asia's first comprehensive, end-to-end enterprise solution. It offers foundational solutions such as tech integration, merchandising and fulfilment, critical growth accelerators like business planning, customer engagement and marketing as well as learning and net-zero capabilities.

DCM ensures competitiveness, sustainable growth and profitability for Synagie and our partners in the face of digitalisation and sustainability challenges.

What new opportunities do you see for Synagie in the near future?

We operate in Singapore, Malaysia, Indonesia, Thailand, the Philippines, Vietnam, Hong Kong and Spain with 400 employees, and we see potential prospects in India, Korea, Australia, Taiwan and other emerging markets in Asia-Pacific.

I believe DCM's SaaS model

can help SMEs manage digital commerce independently. DCM's learning arm can help train and upskill talent while our Net Zero Solutions can help businesses with sustainable packaging and carbon footprint management.

I'm excited to introduce DCM+, the next phase of DCM, in collaboration with our tech partners Whale Cloud and SingData. DCM+ is a suite of hyper-digitalised commerce solutions leveraging AI, IoT, AR/VR, Machine Learning, and Big Data. It will revolutionise store operations, marketing, customer service, supply chain and data insights for Synagie and our brand partners to improve efficiency, profitability, customer satisfaction and manage complexity.

I believe the future must be something we shape, just as Synagie has done over the last decade, co-authoring the story of digital commerce in Southeast Asia with our investors and business partners.

Olive Tai has been the founding and executive committee member of the Singapore Women Entrepreneurs Network (SG-WEN) since 2021. She also joined as a member of SBF's SME Committee in 2022 and has been a mentor in the Young Business Leaders Network (YBLN) since 2023.



Programmes

Fostering capabilities through programmes

Career Conversion Programmes

Career Conversion Programmes (CCPs) support companies by alleviating risks as they train and develop mid-career talents to take on new jobs. SBF has been appointed by Workforce Singapore (WSG) as the Programme Manager for the CCP for specific categories of professionals.



Chief Technology Officer as-a-Service

The Chief Technology Officer as-a-Service (CTOaaS) programme helps companies evaluate their digital needs, adopt proven digital solutions and receive expert guidance to drive successful digital transformation.



Digital Economy Agreements and Cross Border Data Flows

Digital Economy Agreements (DEAs) and Cross Border Data Flows (CBDF) help businesses understand how they can leverage Singapore's DEAs and initiatives such as the APEC Cross Border Privacy Rules and ASEAN Cross

Border Data Flows Mechanism to operate seamlessly across borders.



GlobalConnect@SBF

GlobalConnect@SBF links businesses to global opportunities.



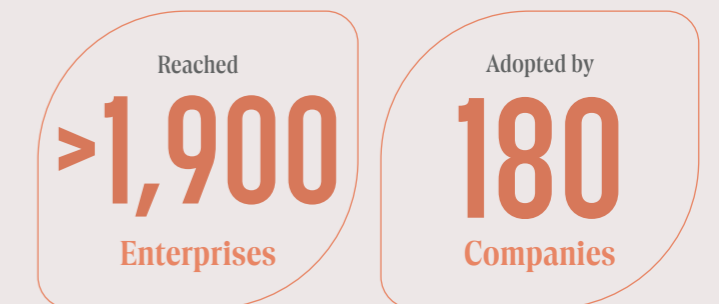
Green Exporters Programme

The Green Exporters Programme offers businesses actionable advice and solutions to make supply chains more sustainable and boost access to new markets for sustainable products.



InvoiceNow

InvoiceNow is a nationwide e-invoicing method that facilitates effective digital transactions across finance systems.



Jobs Development Partner Programme

SBF has been appointed by the government as the Programme Manager for Jobs Development Partner (JDP) Programme, which works closely with companies, especially SMEs, to accelerate industry transformation and spur job creation and job redesign.



* OMWs Overseas Market Workshops

SMEs Small and Medium-Sized Enterprises

18 Industry Transformation Advisors Appointed

15 TACs Collaborated on Joint Outreach Events

MAP Initiative

MAP is an acronym for Mindset Shift, Analysis of Potential, and Pathway Assignment. Analogous to navigating with the help of a map, MAP is a tri-phased thematic/industry-based initiative that helps enterprises across sectors to strengthen their cybersecurity posture, defence and response to cyber threats and enhance digital trust in a digitally connected business landscape.

Participated by **300** Companies

Mid-Career Pathways Programme

Mid-Career Pathways Programme (MCP) is a full-time attachment programme that supports mid-career individuals, aged 40 and above, to widen their professional networks and gain meaningful industry-relevant skills and experience.

524 Individuals Assisted

Progressive Wage Mark

Progressive Wage (PW) Mark is an accreditation scheme to recognise eligible firms that pay progressive wages to lower-wage workers. It is administered by SBF on behalf of the Tripartite Partners.



2,563 Companies Reached

3,621 Applications (Non-Unique)



2,345 Companies Obtained PW Marks

SBF Business Institute

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

Trained **>3,600** Participants

Organised **>260** Programmes

Sustainability Playbook for Enterprises

Sustainability Playbook for Enterprises: Embarking on your Environmental, Social and Governance (ESG) Journey is a step-by-step guide to help enterprises assess their ESG readiness.



1,449 Downloads

Sustainability Reporting

SBF submitted a business feedback paper, 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.

Engaged **30** Companies

HENDRI ZHANG Managing Partner, Elite Linguistic Network

Making Education More Inclusive in Indonesia

What motivated you to make your foray into Indonesia in 2020?

Elite Linguistics Network has been operating in Singapore since 2009, offering business and conversational Mandarin classes. We serve a mix of corporate and individual customers.

As for Indonesia, we see a considerable gap in fluent Mandarin-speaking talents. Chinese firms in Indonesia highly seek these talents. There are over 1,000 of these companies in Indonesia, but there isn't enough qualified manpower for these companies to run their operations locally. So, we decided to enter the Indonesian market in 2020 to address the needs of the industry.

How did you work with SBF to enter the Indonesian market?

We started our relationship with SBF in 2018 when we participated in a GlobalConnect@SBF programme in Indonesia. When we decided to expand into Indonesia two years later, we approached SBF for help in

better understanding market trends, opportunities, the local culture, legislation, and other regulatory requirements.

Expanding overseas is challenging. Even administrative matters were cumbersome as we didn't understand local requirements.

In 2020, we set up a new entity, IndoPanda Elite Akademi, to begin our operations in Indonesia. Our vision is to accelerate the building of Mandarin talents in Indonesia who are internationally competitive. Our initial strategy was to offer Mandarin classes only, but within a year, we pivoted after realising it was more effective and impactful for Indonesians to study in China.

In 2021, on top of providing online Hanyu Shuiping Kaoshi (Mandarin Level Exam) courses, we started helping high school students and tertiary students realise their dreams of getting scholarships to learn Mandarin and study degree programmes in

China. They can learn Mandarin much better, and those studying in degree programmes will gain a recognised bachelor's or master's degree from China.

How do you plan to grow your business in Indonesia?

The customers we serve come from different backgrounds. Some families are quite well off. However there are many Indonesians who cannot afford overseas education.

So, to make education inclusive, we work with Chinese universities to offer various scholarships for them to study in China. At the same time, we want to enable underprivileged high school students to learn Mandarin in Indonesia and then in China with a scholarship. These young people will form the future workforce and contribute to the country's economic growth.

We need to work with many stakeholders to get this initiative off the ground by the second half of 2024. We aim to bring together the power of the community. We want

Hendri Zhang benefitted through the services of the Singapore Enterprise Centre (SEC) @ Jakarta. He was also a participant of GlobalConnect@SBF in 2018.



to work with Chinese companies in Indonesia to sponsor students to study in Indonesia and China from six months to two years. These companies can do this as part of their corporate social responsibility programme.

They will enjoy good branding and priority for placing Mandarin-speaking talents in their companies. Companies can also send their staff to join this programme. This way, we hope to create a positive and empowering cycle.

How will you work with SBF on this initiative?

We aim to leverage SBF's expertise to connect with Chinese companies in Indonesia. Besides corporates, we hope to connect with foundations to support us on this initiative. For something like this, physical events work better. So, we will continue to work with the Singapore Enterprise Centre in Jakarta to conduct our outreach, including hosting seminars and other events.

**WE
CARE**

*for everyone
and everything.*



ESG@SBF

As the apex business chamber in Singapore and principal member of Global Compact Network Singapore (GCNS), SBF is committed to integrating Environmental, Social, and Governance (ESG) principles into how we serve and partner the business community and our key stakeholders.

ESG Commitments

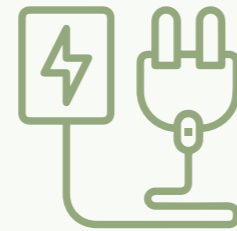
Integrating Environmental, Social, and Governance (ESG) principles into how we serve and partner the business community and our key stakeholders

Environmental

Reducing energy usage is one of our key priorities. Our premises are powered by energy-efficient LED lighting, with motion sensors in common areas to optimise energy usage. In addition, we have installed motion-sensor water faucets in our washrooms to reduce consumption.

In 2023, we continued with initiatives to reduce waste, including an e-waste recycling programme, providing recycling bins, using reusable cups at meetings and reusing paper for printing.

ELECTRICITY



Consumption: **234,166kwh**
Intensity: **69kwh/m²**

WATER



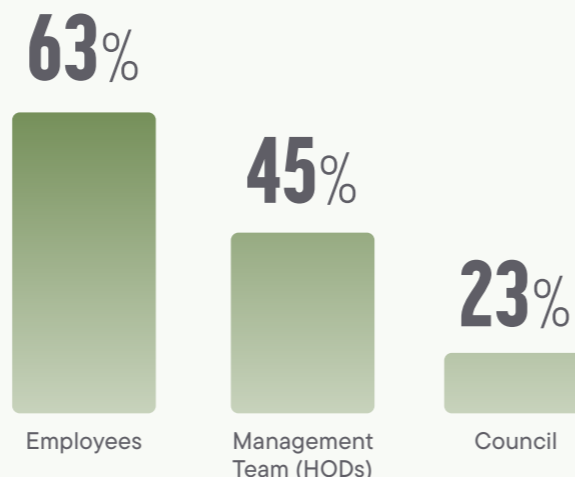
Consumption: **1566m³**
Intensity: **0.5m³/m²**

Social

We prioritise diversity, equal opportunity and inclusion in our hiring decisions. We also conduct biennial salary reviews to ensure pay equity among our employees.

DIVERSITY, EQUITY & INCLUSION

Women make up:



We have a diversified workforce across all age groups with:



We regularly conduct **BIENNIAL SALARY** review to ensure pay equity.

PROGRESSIVE EMPLOYMENT PRACTICES

We are a proud recipient and adopter of the following national accreditations:



LEARNING & DEVELOPMENT



In 2023, we achieved **AN AVERAGE OF 20** learning hours per staff.

Governance

We have established a robust governance framework that ensures we are accountable to our stakeholders. This commitment to good governance enables us to operate sustainably and generate long-term value for our stakeholders. Our policies cover these areas of concern:

- ▶ Conduct and Ethics
- ▶ Conflict of Interest
- ▶ Whistle Blowing Policy
- ▶ Procurement Policy and Procedures
- ▶ Data Protection

Building a Green Space



We are pleased to be awarded the Green Mark (GoldPlus) award by the Building and Construction Authority of Singapore in October 2023 for our recently renovated office unit on the seventh floor of the SBF Center.

We ticked the boxes for energy and water efficiency. Some of the key features of the renovated unit on the seventh floor include LED lights, which have resulted in energy savings of 46%, water-efficient fittings and the implementation of the Reduce, Reuse & Recycle programme.

MAKE A DIFFERENCE

together

People@SBF

SBF comprises a team of committed individuals coming together to serve the business community.

Ash Low

Assistant Manager, Communications Department



Collaborating with others comes pretty naturally to me. My top three tips on enhancing collaboration amongst colleagues: Be present in the moment, and truly listen to whoever you're with; be kind, make the workplace pleasant for all; and be yourself, but always the better version.

Ash is part of the communications team at SBF. His work extends across all divisions, helping colleagues shape and communicate their agenda. In October 2023, he represented the SBF as the media's point person at the Overseas Market Workshop to Saudi Arabia and UAE as part of Prime Minister Lee Hsien Loong's official visit to the region.

In 2023, Ash won the SBF Staff Values Award for "Collaboration", a recognition of his work in supporting diverse divisions within the organisation. He is excited to contribute to SBF25, a recently initiated review to ensure that SBF stays relevant and continues to create value in supporting the interests of Singapore businesses.

Ash is a lover of all things Pokémon and has even named his French bulldog Pikachu. He loves long walks down the beach and fried chicken.



Lai Wei Bing

Director, Smart Technologies Programme Division

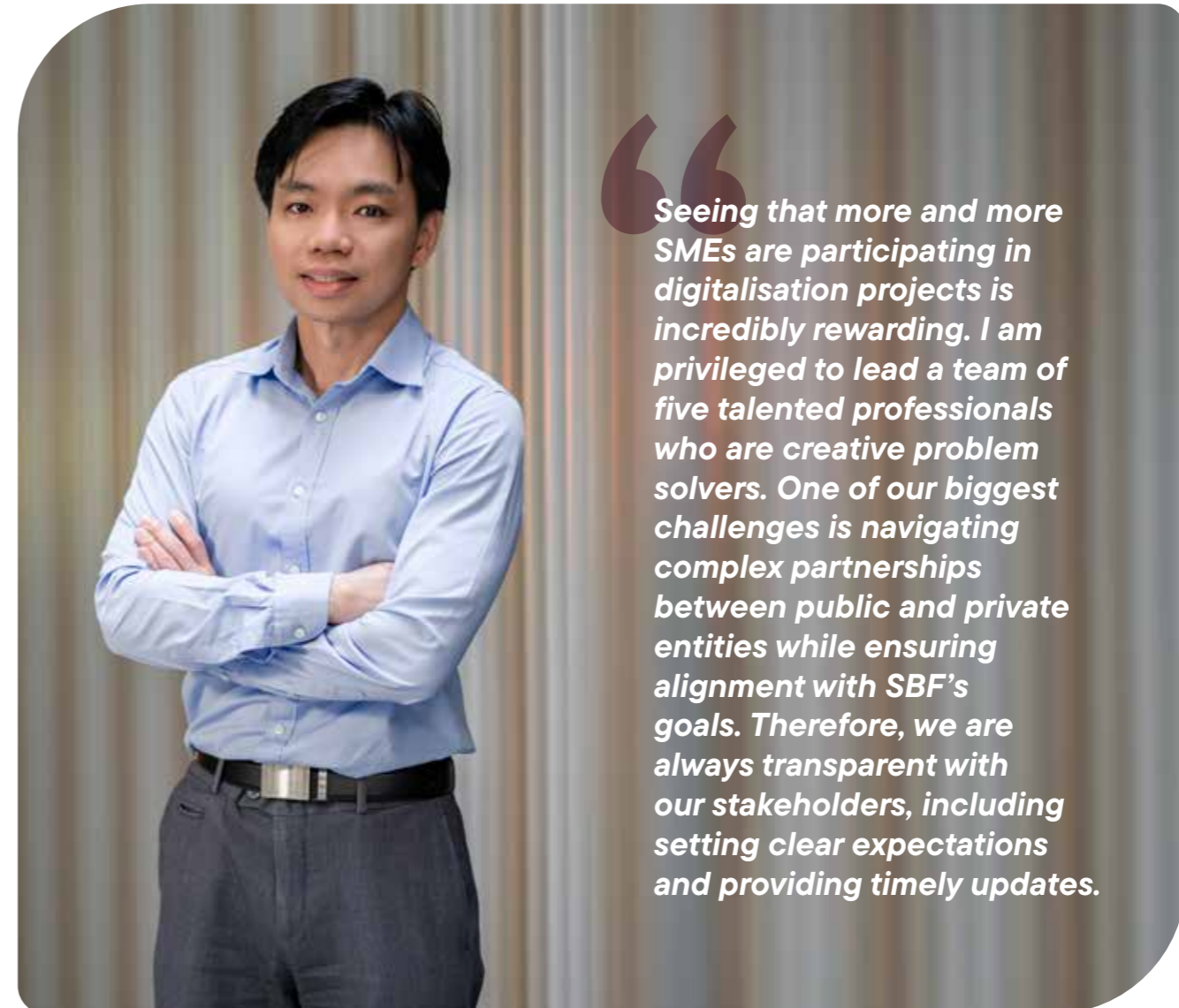


Seeing that more and more SMEs are participating in digitalisation projects is incredibly rewarding. I am privileged to lead a team of five talented professionals who are creative problem solvers. One of our biggest challenges is navigating complex partnerships between public and private entities while ensuring alignment with SBF's goals. Therefore, we are always transparent with our stakeholders, including setting clear expectations and providing timely updates.

As the leader of the Smart Technologies Programme Division, Wei Bing oversees a team that drives government-to-business (G2B) partnerships, and business-to-business (B2B) initiatives to enable digital transformation for SMEs. Some of the key G2B programmes include InvoiceNow and SG Cyber Safe Partnership programme, which provides business training and raises cybersecurity

awareness. As for B2B initiatives, the team has partnered with businesses and institutions of higher learning to co-organise outreach programmes, empowering SMEs with the knowledge and skills to leverage digital technologies. In recognition of his contributions, Wei Bing clinched the 2023 SBF Staff Values Award for "Excellence".

In his free time, he enjoys a good cuppa.



Soh Eng How

Assistant Manager, Administration and Facilities,
Corporate Services Division



Eng How was part of a team that managed the renovation of SBF's office on the seventh floor in 2023. The aim was to build a sustainable space that is also healthy for employees.

The 5221-square-foot space is equipped with energy-saving LED lights and water-saving features. The LED lights help SBF achieve 46% energy savings compared to the maximum lighting power density stipulated in SS 530:2014, the code of practice for energy efficiency standard. All water fittings are 3-tick Water Efficiency Labelling Scheme (WELS) certified, ensuring efficient water use. The space also implements a Reduce, Reuse & Recycle programme

by digitalising internal processes, disseminating information through emails, providing non-disposable cups, and offering recycling facilities for sorted waste. The team performed better than expected, clinching the Building and Construction Authority of Singapore's Green Mark (GoldPlus) award. In the same year, Eng How won the SBF Staff Values Award for being "People-Centred", a testament to his efforts at inclusivity in decision-making and being empathetic and understanding in his interactions with colleagues and other stakeholders.

Eng How is an avid gardener who finds joy in watching his plants grow.

Ramlah Mohamad

Executive, Corporate Secretariat,
Corporate Services Division



I take pride in my work, and this is a reflection of myself. While some may think my job is redundant, it doesn't bother me, nor does it affect my motivation. I try my best to help. I recall an incident where I helped a visitor find the correct venue he was supposed to go to. That said, I do face challenges from time to time, such as irate callers or unpleasant remarks from visitors. However, I have an amazing team who supports me.

As a receptionist, Ramlah is at the frontline at SBF, where she has served for the last 18 years. She is an integral member of the Corporate Services Division and is responsible for answering phone calls and attending to visitors. In addition, she helps with collecting membership fees, stocking up on pantry items and hand-delivering postal items to employees. Ramlah's sunny disposition and willingness to help have earned her SBF's Staff Values Award for "Passion" for the second time. When she is not at work, Ramlah enjoys spending time with her grandnieces and cooking a mean beef rendang.

SBF Leadership

BOARD OF TRUSTEES

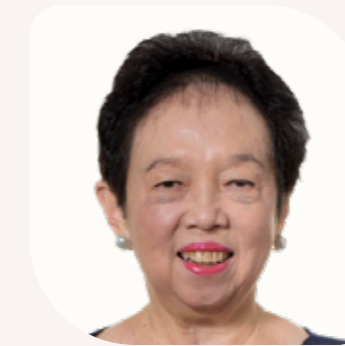
As of 31 December 2023

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
Lead 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

2022/2024 COUNCIL

As of 31 December 2023

The SBF Council oversees all matters related to SBF. It includes nominated, elected, and co-opted representatives, with a minimum of 20 and a maximum of 26 members. The three local ethnic chambers – the Singapore Chinese Chamber of Commerce & Industry, Singapore Malay Chamber of Commerce & Industry, and Singapore Indian Chamber of Commerce & Industry – are permanently represented on the Council.

Up to a quarter of the Council may consist of representatives from foreign chambers of commerce and industry and up to six members may be co-opted by the Council. The remaining members comprise representatives of local chambers and member companies.

The 20th Annual General Meeting was held on 23 June 2022 to unveil the new council for the 2022/2024 term. The new Council comprises 13 elected members, 12 representatives from Trade Associations and Chambers, and 1 co-opted member, making for a total of 26 Council Members.



Lim Ming Yan

Chairman
Independent Director,
Sembcorp Industries Ltd



Gan Seow Kee

**Vice-Chairman,
Honorary Treasurer**
Board Member,
Economic Development Board



Yeoh Oon Jin

Vice-Chairman
Director,
Singapore Airlines Limited



Andrew Kwan

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



Chong Ee Rong

Vice-Chairman
Board Director,
Certis Group



Mark Lee

Deputy Honorary Treasurer
Chief Executive Officer,
Sing Lun Holdings Pte Ltd



Yong Hsin Yue

Deputy Honorary Secretary
Managing Director,
Kuok (Singapore) Limited



Ang Shih-Huei

Council Member
Chief Executive Officer,
Klareco Communications Pte Ltd

(continued)

**2022/2024
COUNCIL**

As of 31 December 2023



Janet Ang
Council Member
Chairman,
SISTIC.com Pte Ltd



Koichiro Baba
Council Member
President,
Japanese Chamber of
Commerce & Industry
Singapore



Abu Bakar Mohd Nor
Council Member
President,
The Singapore Malay Chamber
of Commerce & Industry



Chia Ngiang Hong
Council Member
Immediate Past President,
Real Estate Developers'
Association of Singapore



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



Simon Khan
Council Member
Chairman,
The American Chamber of
Commerce in Singapore



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



Ernie Koh
Council Member
Executive Director,
Koda Ltd



Lai Chang Wen
Council Member
Chief Executive Officer,
Ninja Logistics Pte Ltd



Kenneth Benjamin Li
Council Member
President,
Singapore Hotel Association



Lisa Liaw
Council Member
Director,
American Express International Inc



Ong Pang Thye
Council Member
Independent Director,
Singapore Power Limited



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



Kurt Wee
Council Member
Immediate Past President,
Association of Small & Medium
Enterprises



Dawn Tan
Council Member
Chairwoman,
Singapore International
Chamber of Commerce



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



Wong Kee Joo
Council Member
Chief Executive Officer,
HSBC Bank (Singapore) Limited



Wong Wai Meng
Council Member
Chairman,
SGTech

SBF DIGITALISATION COMMITTEE

As of 31 December 2023

The SBF Digitalisation Committee promotes technology adoption and digital transformation across the Singapore business community. The Committee works closely with government agencies like the Infocomm Media Development Authority (IMDA), Cyber Security Agency of Singapore (CSA), and Enterprise Singapore (EnterpriseSG), as well as Trade Associations and Chambers (TACs) to broaden outreach on digital transformation and raise awareness on cybersecurity and data protection to help enterprises build trust, resilience and a competitive advantage in an increasingly digitised economy.

EXECUTIVE COMMITTEE (EXCO)

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

Ang Yuit	President, Association of Small & Medium Enterprises
Dave Ng	Chairman, Singapore Logistics Association Group Chief Executive Officer, Bok Seng Logistics
Farid Khan	Chairman, Bourbon Offshore Asia
Joshua Koh	Co-opt Councillor, Singapore Retailers Association Chief Executive Officer, Commune Lifestyle
Joyce Seow	Group Executive Director, Watson EP Industries
Lim Chee Kean	Council Member, Singapore Chinese Chamber of Commerce & Industry Chief Executive Officer, Ascent Solutions
Patrick Lee	Council Member, Association of Banks in Singapore Chief Executive Officer, Standard Chartered Bank (Singapore) Ltd
Raymond Chan	Council Member, Singapore Contractors Association Limited Director, RATEC Asia
Sanjey Chandran	Director, Singapore Indian Chamber of Commerce & Industry Director, CSD Ventures
Shamir Rahim	Group Chief Executive Officer & Founder, VersaFleet

GLOBALCONNECT@SBF COMMITTEE

As of 31 December 2023

The GlobalConnect@SBF Committee steers and provides supervisory and fiduciary oversight of the GlobalConnect@ SBF initiative. Launched in November 2019 with the support of Enterprise Singapore, GlobalConnect@SBF helps Singapore businesses expand and deepen their investments into markets abroad.

The Committee also assists in achieving the mission, vision and intended objectives of GlobalConnect@SBF by driving collaborations among key stakeholders and advising on the implementation of GlobalConnect@SBF programmes.

EXECUTIVE COMMITTEE (EXCO)

Gan Seow Kee	Vice-Chairman & Honorary Treasurer, Singapore Business Federation Board Member, Economic Development Board
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Committee Members

Connie Kwan	Co-Founder and Chief Operations Officer, Aalst Chocolate
Emily Liew	Assistant Chief Executive Officer, Enterprise Singapore
Ernie Koh	Council Member, Singapore Business Federation Executive Director, Koda Ltd Presidential Advisor, Singapore Furniture Industries Council
Gary Lee	Director and Board Member, San SeSan Global
Kok Ping Soon	Chief Executive Officer, Singapore Business Federation
Prasoon Mukherjee	Vice-Chairman, SBF South Asia Business Group Chairman and Founder of Universal Success Enterprises
Ranveer Singh Chauhan	Chairman, SBF Africa Business Group Director, Akwaaba Ventures Pte Ltd Africa Advisor, Singapore Cooperation Enterprise Chairman, NTIJ-SBF Centre for African Studies Advisory Board
Tay Woon Teck	Senior Advisor & Industry Lead - Private Client Services, RSM Singapore

JOBS & SKILLS ADVISORY COMMITTEE

As of 31 December 2023

The Jobs and Skills Advisory Committee supports SBF in helping the business community tackle manpower issues in their growth journey ahead.

The Committee also steers and provides strategic oversight of the suite of jobs and skills-related initiatives undertaken by SBF to help companies position themselves for human capital transformation and growth, and provide insights and intelligence to shape SBF's policy positions on manpower-related issues.

EXECUTIVE COMMITTEE (EXCO)

Mark Lee Deputy Honorary Treasurer, Singapore Business Federation
Chief Executive Officer, Sing Lun Holdings Pte Ltd

COMMITTEE MEMBERS

Grace Cheah Founder and Owner, Sustinere Pte Ltd

Melvin Tan Managing Director, Cyclet Group

Adeline Sim Chief Corporate Officer, HRnet Group Ltd

Richard Koh Founder & CEO, M-DAQ

Susan Chong Chief Executive Officer, Greenphyto Pte Ltd

Lin Rui Wen Executive Director, Sheng Siong Group Ltd

Ng Yi Xian Executive Director, Eton House International Education Group

Aslam Sandar Chief Executive Officer, IHRP

Bernard Lim Chief Executive Officer, Tai Sin Electric

Huang Shao-Ning Founder and Chief Angel, Angel Central Pte Ltd

SBF SME COMMITTEE

As of 31 December 2023

The SBF SME Committee brings together the government, Trade Associations and Chambers, and SMEs to address issues of concern. The SBF SMEC works together with relevant stakeholders to strengthen the resilience, sustainability and capabilities of our SMEs.

EXECUTIVE COMMITTEE (EXCO)

Kurt Wee CEO, Celligenics

COMMITTEE MEMBERS

Ang Yuit President, Association of Small & Medium Enterprises

Ernie Koh Council Member, Singapore Business Federation
Executive Director, Koda Ltd
Presidential Advisor, Singapore Furniture Industries Council

Foo Chek Wee Chief of Staff, Asus Intelligence Cloud Services

Azhar Othman Deputy President, Singapore Malay Chamber of Commerce and Industry

Jesher Loi Director, Branding and Market Development, Ya Kun International Pte Ltd

Kenneth Loo Chief Operating Officer, Straits Construction Singapore

Melvin Tan Group Managing Director, Cyclelect Group

Pearl Yu Director, Keystone Cables

Peter Ho Chief Executive Officer, Hope Technik

Royston Tan General Manager, Mastercard

Benjamin Wong Chief Executive Officer, Transwap

Bernadette Giam Director of Corporate Affairs & HR, Creative Eateries

Chia Kim Huat Council Member, Singapore Chinese Chamber of Commerce & Industry

Jayanthi Manian Board Director, Singapore Indian Chamber of Commerce & Industry

Ling Ting Ming Chief Executive Officer, OTSAW

Olive Tai Managing Director & Co-Founder, Synagie

Serene Cai Co-Founder, Speedoc

Eric Ong Managing Director, Head of Middle Markets & Services, Head of SME Embedded Finance, OCBC

Benjamin Lee Co-Founder & CEO, Sealed Network

SINGAPORE WOMEN ENTREPRENEURS NETWORK COMMITTEE

As of 31 December 2023

The Singapore Women Entrepreneurs Network (SG-WEN) was launched on 21 September 2021 to coordinate the existing efforts of businesswomen within the community and serve as a platform to bring together women entrepreneurs in Singapore and connect them with other women entrepreneurs, business leaders and trade associations in the Asia-Pacific, especially those in Southeast Asia.

CHAIRMAN

Rachel Eng Managing Director, Eng and Co. LLC

EXECUTIVE COMMITTEE (EXCO)

Ang Shih-Huei Council Member, Singapore Business Federation
CEO & Co-founder, H/Advisors Klareco

Irene Boey Founder, Irene AI Training & Consulting

Jocelyn Chng Chairman & Group CEO, JR Group

Olive Tai Managing Director & Co-founder, Synagie

YOUNG BUSINESS LEADERS NETWORK COMMITTEE

As of 31 December 2023

SBF's Young Business Leaders Network (YBLN) is a diverse network of young business professionals united by a desire to create a positive impact through their businesses. It is a community that offers the chance to meet peers, share experiences, and explore partnerships with a vision to reshape the future of business, one leader at a time.

To reinforce the YBLN charter for young business leaders in Singapore, and the Southeast Asia region, YBLN focuses on four core areas – Membership, Mentorship, Partnership, and Thought Leadership. YBLN builds an inclusive and collaborative ecosystem, and champions innovation, community wellbeing, environmental stewardship, and good governance in business practices.

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About the Book

The title, *Business (Not) As Usual*, reflects Singapore's business community's dual focus in the post-pandemic era: recovering from the impact of COVID-19 and pivoting towards new directions to seize opportunities. The annotations among the digital typefaces represent the importance of staying updated and relevant in the changing global business environment. They also indicate that future business success will depend on the collaboration between human and machine intelligence.