

New Overseas Markets Immersion Programme Launched to Support Companies to Expand Overseas

15 November 2024 – Workforce Singapore (WSG) has launched the Overseas Markets Immersion Programme (OMIP) to support companies to expand into overseas markets. This is also part of the Government’s commitment to build a globally competitive workforce by enabling more Singaporeans to gain overseas experience. The Singapore Business Federation (SBF) has been appointed as the first OMIP programme partner and will work with companies to explore internationalisation opportunities.

2 Minister for Manpower Dr Tan See Leng announced the launch of OMIP at the “*Scale Internationally: Developing Singapore’s Global Leaders, Conquering Global Markets*” event. At this event which was jointly organised by WSG and SBF, 17 trade associations and chambers, such as the Singapore Manufacturing Federation and the Singapore International Chamber of Commerce, inked agreements in support for the programme. With the support of these partners, more than 100 companies with internationalisation plans, and their local employees, will stand to benefit from OMIP.

Enabling Companies and Workers to Compete Globally

3 As a global and regional hub, companies continually look overseas for expansion opportunities. To navigate overseas markets and seek out new opportunities to expand global operations, companies require employees who have experience in overseas markets, knowledge of the local operating environment and the ability to work across multi-geographical teams. Through OMIP, companies will receive generous support to send their local employees with little or no overseas market experience abroad to gain such exposure and experience. In turn, this can also help companies build a globally-minded workforce that allows them to thrive in the global economy.

4 Eligible individuals can look forward to enriching overseas postings in roles such as global and regional sales and marketing, regional business development, market analysis and franchise operations. Under OMIP, they will undergo on-the-job, in-market training to gain a deeper understanding of diverse business operating environments. They will also benefit from the networking opportunities with international counterparts, which allow them to be fully immersed in the culture of the foreign market and learn about their business practices.

Support for Businesses’ Overseas Expansion

5 OMIP will provide support for 70% of salary and 70% of overseas allowance for up to nine months, capped at \$5,000 and \$3,000 per month respectively. In total, companies can receive up to \$72,000 for each eligible individual that they send for an overseas posting.

6 To be eligible for OMIP, companies must provide a fixed monthly salary of at least \$4,000 for individuals on overseas posting. They must also provide a detailed career development plan outlining progression over 24 months, along with quantifiable short-term KPIs to be achieved after training. As the OMIP programme partner, SBF will work with participating companies to develop these training plans.

7 WSG has set aside \$16 million for the initial run of OMIP. This will enable local companies to send up to 250 local employees to participate in OMIP over a period of two years, where they will take on overseas posting for at least six months.

Conclusion

8 Ms Dilys Boey, Chief Executive of WSG said: “The launch of OMIP marks a significant milestone in WSG’s efforts to enable overseas business expansion by building our local workforce with the experience to operate in complex, overseas markets. This initiative will provide individuals with the necessary in-market exposure to understand local market practices, foster cross-cultural competencies and expand professional networks overseas. By immersing our talent in diverse overseas markets, we aim to empower individuals to take charge of their career health and seize new growth opportunities overseas, whilst reinforcing Singapore's position as a hub for globally-minded talent. This programme reflects WSG’s commitment towards developing a future-ready workforce capable of thriving in an increasingly interconnected global economy.”

9 Mr Kok Ping Soon, Chief Executive of SBF said: “The findings from our National Business Survey Singapore show that businesses are keener to venture overseas in 2024 than 2023. To thrive globally, Singapore businesses have to stay nimble and adapt. Establishing overseas operations is a complex undertaking that requires careful planning, risk management, good knowledge of the markets as well as a strong focus on human capital, which is possibly the most critical asset in an overseas operation. SBF hopes that Singapore businesses would see the usefulness of the OMIP programme, and embark on their internalisation journeys, staying competitive in a global economy.”

10 Companies that are keen to apply for OMIP may contact SBF at 6827 6828 or email ccp@sbf.org.sg

About Workforce Singapore

Workforce Singapore (WSG) is a statutory board under the Ministry of Manpower that promotes the development, competitiveness, inclusiveness, and employability of all levels of the workforce. Its key mission is to enable Singaporeans to meet their career aspirations, take on quality jobs at different stages of life, and help enterprises be competitive and manpower lean. WSG's focus is on strengthening the Singaporean core and ensuring that Singaporeans are able to have better jobs and careers. WSG, in partnership with key stakeholders, also provides support to business owners and companies to enable them to transform and grow, while building a future-ready workforce.

About Singapore Business Federation

Singapore Business Federation (SBF) is the apex business chamber that mobilises the whole of business to magnify a world of opportunities in trade, investment and human capital. In an increasingly interconnected and interdependent world, SBF advances Singapore with future-ready businesses, impactful trade associations and chambers for a globally competitive and sustainable economy.

Media Contact	
Wendy Chua Senior Manager, Media Relations Workforce Singapore 9829 2599 Wendy_chua@wsg.gov.sg	Maria Carolina Marketing and Communications Division 9635 4152 maria.carolina@sbf.org.sg