

FOR BUSINESSES

Immediate Support for Businesses

Small Business Recovery Grant



- \$1,000 payout per local employee for eligible SMEs. (up to \$10,000 per firm)
- \$1,000 for the following groups that do not hire local employees:
 - Sole Proprietorships
 - Partnerships
 - SFA-licensed hawkers, market and coffeeshop stallholders

Jobs Growth Incentive



- Extended to September 2022, with reduced support rates, to cover mature and vulnerable workers.

Aviation Support Package



- Extend targeted assistance to preserve and enhance status as an international aviation hub.

Enhanced Financing Support

Temporary Bridging Loan Programme



- Extended to 30 September 2022.
- Maximum loan quantum per Borrower revised to \$1,000,000 from \$3,000,000.
- Interest rate capped at 5.5%, up from 5%.

Project Loan



- Extended to 31 March 2023 to support domestic construction projects.

Merger & Acquisition (M&A) Loan



- Enhanced to include domestic M&A activities from 1 April 2022 to 31 March 2026.

Trade Loan



- Extended to 30 September 2022.
- Maximum loan quantum per Borrower revised to \$5,000,000 from \$10,000,000. (From 1 April 2022)
- Beyond extension, to maintain risk share of 70% for enterprises trading in more nascent markets.

Strengthen Local Enterprises

Productivity Solutions Grant (PSG)



- \$600 million to support more than 100,000 PSG projects over next 4 years.
- Implement digital and automation solutions to raise productivity.
- \$40 million to subsidise accounting and point of sale solutions to support GST adjustments.

Singapore Global Enterprises



- New initiative to provide assistance to promising local enterprises to innovate and internationalise.

Singapore Global Executives Programme



- Attract and nurture young local talent to join Singapore global enterprises.

Company Training Committees (CTC)



- \$100 million support for NTUC to scale up CTCs.
- New grant to support companies to implement transformation plans.

FOR BUSINESSES

Encouraging Enterprise and Workforce Transformation



SkillsFuture Enterprise Credit (SFEC)

- More SMEs eligible with waiver of Skills Development Levy contribution requirements for 1 January 2021 to 31 December 2021.
- One-time credit of up to \$10,000 to cover up to 90% of expenses for transformation initiatives.

Invest in New Capabilities



Strengthen Digital Capabilities

- Upgrade broadband infrastructure to boost broadband access speeds.
- Invest in future technologies.
- \$200 million for building digital capabilities to support adoption of advanced digital solutions and scale up ICT training capacity.



Make Innovation Pervasive

- \$25 billion set aside under Research, Innovation & Enterprise 2025 strategy.
- Increase capacity of Polytechnics & ITE that engage in Technology, Innovation & Enterprise, to provide research and innovation support to more SMEs.

Invest in Digital Capabilities



Advanced Digital Solutions

From 1 April 2022

- Expanded to include solutions that leverage Artificial Intelligence and Cloud technologies.
- Up to 70% funding support for qualifying costs of digital solutions.



Grow Digital

From 1 April 2022

- Include more pre-approved digital platforms for businesses to reach international markets.
- Up to 70% funding support to onboard cross-border platforms.



TechSkills Accelerator (TeSA)

- Partner industry leaders to grow product development teams in Singapore.
- Expand TeSA to SMEs and startups.
- Upskill current digital workforce.
- Grow pipeline of tech talent through initiatives at Institutes of Higher Learning (IHLs).