For immediate release

MEDIA RELEASE

SMF Welcomes Budget 2016

New Budget will provide necessary support for transformation of economy, enterprises, and industries

24 March 2016, Singapore

1. Singapore Manufacturing Federation (SMF) welcomes the transformation-focused Budget 2016, announced by Minister for Finance Mr Heng Swee Keat today.

2. Budget 2016 recognises the strong need for industries and enterprises to transform through innovation. In particular, SMF welcomes the following announcements:
    - More support for Mergers & Acquisitions
    - Enhancing corporate income tax rebate from 30% to 50%
    - Better cash flow support for SMEs with SME Working Capital Loan
    - Jurong Innovation District to further promote entrepreneurship and local startups.
    - Industry Transformation Programme that will put a greater focus on innovation and deepening partnerships at industry and enterprise levels
    - Local Enterprise and Association Development (LEAD)-Plus programme to enhance the capabilities and capacity of Trade Associations and Chambers (TACs)

3. With increasing competition from the region and disruptive technologies changing the way people do businesses, our local companies must transform and create value through innovation, internationalisation, and collaboration. SMF looks forward to developing transformation roadmaps for the manufacturing industry with the government, so as to take the industry to the next level.

4. SMF has several existing initiatives in place to drive innovation amongst our member companies. These include a Business Model Innovation (BMI) Centre, BMI MasterClass programmes, and SMF BMI Award.

For immediate release

5. To foster the spirit of partnership and collaboration, one of SMF's initiatives includes the Working-in-Partnership (WIP) Programme that helps local food manufacturers to consolidate their efforts and expand their presence in overseas supermarkets.

6. "SMF, as the voice of the manufacturing industry, has been doing our best to help local companies. We have been working with various government agencies to help companies in areas such as tapping on the right schemes and grants, and introducing productivity solutions to meet the varying needs of each business. We are heartened by the introduction of the LEAD-Plus Programme, which will allow TACs such as SMF to work closely with government agencies to transform the mindsets of Singapore companies to be more innovation-driven and thereby bringing forth new opportunities for growth. The LEAD-Plus will be a boost for us to do more, and to do better," said Mr Lam Joon Khoi, SMF Secretary-General.

<End of Media Release>

For media queries, please contact:

Kiki Zheng Senior Executive Corporate Communications Singapore Manufacturing Federation DID: 6832- 3013 Mobile: 9150-9237 kikizheng@smfederation.org.sg	Debra Toh Executive Corporate Communications Singapore Manufacturing Federation DID: 6832- 3034 Mobile: 9856-3453 debra.toh@smfederation.org.sg

For immediate release

About Singapore Manufacturing Federation (SMF)

http://www.smfederation.org.sg

Established since 1932, SMF represents the interest of the Singapore manufacturing community, driving its competitiveness and sustainable growth through serving industry-specific needs. Supported by 10 industry groups and 6 Centres of Excellence, SMF enhances the competitiveness of the industry by encouraging capacity development and capability building, innovation and productivity.

It provides opportunities for companies to collaborate, network; and to grow and expand both locally and internationally. Current membership stands at more than 3,000 corporate members ranging from SMEs to MNCs.