

## **ENTERPRISE SINGAPORE TO GROW STRONGER SINGAPORE ENTERPRISES**

*Stronger integration of capability development, internationalisation and collaboration to support enterprise growth*

A new agency, Enterprise Singapore, will be formed through the merger of International Enterprise (IE) Singapore and SPRING Singapore (SPRING). Combining the strengths of the two agencies, Enterprise Singapore will be better-positioned to help our companies grow and seize international opportunities in the next phase of Singapore's economic development.

2 Enterprise Singapore aims to build a thriving community of Singapore enterprises that are competitive and ready for the future economy. Building on the established capabilities and networks of IE Singapore and SPRING, Enterprise Singapore will seek to deepen its knowledge of industries' and companies' needs, expand its networks within Singapore and overseas, as well as develop a more streamlined and comprehensive suite of assistance programmes to enable enterprise growth. It will strengthen its partnership with different stakeholders in the economy, such as the Trade Associations and Chambers (TACs), educational institutions and unions, to enable our start-ups, small and medium enterprises (SMEs), high-growth enterprises and large local enterprises to upgrade, grow and compete more effectively in the global marketplace.

3 Mr Png Cheong Boon, Second Permanent Secretary for MTI, will be concurrently appointed as the Chief Executive Officer (Designate) of Enterprise Singapore.

### **Transforming for the Future Economy**

4 The Committee on the Future Economy (CFE) highlighted that in Singapore's next phase of growth, our companies will need to innovate and adopt digital capabilities, to transform and scale up. They will also need to expand their connections to overseas markets to seize regional and global growth opportunities.

5 Over the years, IE Singapore and SPRING have provided strong enabling support for many Singapore companies to build up their capabilities and expand into international markets. Going forward, the capacity to innovate, harness new technologies, scale up and internationalise are deeply intertwined. To build up their capabilities, companies will also have to tap on resources and expertise, and establish partnerships, not just locally but also overseas.

6 By integrating the resources and capabilities of IE Singapore and SPRING, Enterprise Singapore will be able to better address the needs of Singapore companies and strengthen their competitiveness in the face of rapid changes in the global economic environment. Enterprise Singapore underlines

the Government's strong commitment to grow and support our businesses, to become a key engine for growth and job creation.

7 Minister for Trade and Industry (Industry) S Iswaran said, *"It is important for us to create a vibrant enterprise ecosystem where our Singapore companies can thrive, have the dexterity to respond nimbly to technological and business model disruptions, and be well-placed to tap on the tremendous opportunities in various fast-growing markets. As a key enabler, government agencies must also evolve and reorganise as needed, to better support our businesses and prepare them for the future economy. The decision to move now and establish Enterprise Singapore will enable us to respond faster to the changes in the external environment; provide better, more seamless and effective support to our companies and industries; and grow stronger Singapore enterprises."*

8 Enterprise Singapore will help Singapore companies navigate the regulatory environment, and facilitate business and partnership opportunities locally and overseas. TACs will be able to work with Enterprise Singapore to drive the transformation and globalisation of their industries and enterprises, as well as to upgrade their own capabilities in a more integrated manner.

9 Enterprise Singapore will also continue to support the internationalisation needs of large companies and be the lead agency for trade promotion. It will retain its role as the national body for standardisation, accreditation and legal metrology.

10 Enterprise Singapore and the Economic Development Board (EDB) will be two critical and complementary pillars driving and implementing development strategies for Singapore's future economy. Both will work closely together to drive more collaboration between MNCs, innovative start-ups, as well as large and small enterprises, to reinforce each other's strengths, enhance the competitiveness of our industries, and develop Singapore into a global trading hub.

11 The consumer protection function currently under SPRING will be transferred to the Competition Commission of Singapore (CCS), thereby consolidating the work of safeguarding fair trading and competition in a single agency, similar to other jurisdictions like Australia, South Korea and the United States. This will bring about greater synergy in ensuring the proper functioning of our markets, with robust and fair market practices that benefit both businesses and consumers.

12 Enterprise Singapore and the restructured CCS will be formally established by Q2 2018. In the interim, SPRING and IE Singapore will continue to support the needs of the companies, and work closely with industry partners and all other stakeholders to ensure a smooth transition.

\*\*\*End\*\*\*

Annexes:

Annex A - Factsheet on SPRING, IE Singapore and CCS

Annex B - Quotes on the formation of Enterprise Singapore

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## **Annex A: Factsheet on SPRING, IE Singapore and CCS**

### **About SPRING Singapore**

SPRING Singapore is responsible for helping Singapore enterprises grow and building trust in Singapore products and services. As the enterprise development agency, SPRING works with partners to help enterprises in financing, capability and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING develops and promotes an internationally-recognised standards and quality assurance infrastructure. SPRING also oversees the safety of general consumer goods in Singapore.

### **About International Enterprise Singapore**

IE Singapore is the government agency that promotes international trade and partners Singapore companies to go global. IE attracts and anchor global trading companies in Singapore by promoting our unique advantages as a global trading hub. Today, Singapore is home to a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters. Through its network of over 35 overseas centres and comprehensive assistance programmes, IE partners Singapore companies to strengthen their global competitiveness.

### **About Competition Commission of Singapore (CCS)**

CCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCS to investigate alleged anticompetitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties.

**Annex B: Quotes on the formation of Enterprise Singapore**

“SBF strongly welcomes and supports the merger between IE Singapore and SPRING to form Enterprise Singapore. This is a move in the right direction and sends an important signal that the Government is responsive to businesses’ changing needs. It is also very timely, given the repositioning of SBF as a growth platform for the business community to come together to not only help themselves, but also work with our Government to co-create solutions to enhance our country’s economic value and prosperity.”

– *Teo Siong Seng, Chairman, Singapore Business Federation (SBF)*

“With the formation of Enterprise Singapore, SMEs can now approach one main agency for both domestic and internationalisation needs. It will be a much more seamless and integrated experience and support for SMEs. Both SPRING and IE have done much good work in the past years and it is important to preserve the enterprising and internationalising DNA in the new entity. We are also very pleased to know that Enterprise Singapore will be led by Cheong Boon, who has been very supportive of local enterprises and has launched many transformative initiatives under his leadership in both SPRING and JTC. We are confident that SMEs will be well-looked after under Enterprise Singapore.”

– *Kurt Wee, President, Association of Small and Medium Enterprises (ASME)*