

New programmes give more access to talent, advice for SMEs, startups

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Singapore

STARTUPS and small and medium-sized enterprises (SMEs) are getting more access to talent and advice, with several initiatives announced during the debate on the Ministry of Trade and Industry's budget in Parliament on Tuesday.

The new Innovation and Enterprise Fellowship connects researchers with accelerators, startups, or investors for product development and technology commercialisation.

For SMEs, the Innovation Advisors Programme – under which experts are matched to SMEs, providing mentorship, advice and business networks – will be expanded to more sectors.

The programme was launched in late 2019 with a focus on food manufacturing and medtech, and later included aerospace and infocomm technology. It will now be expanded to manufacturing and logistics.

And under a new pilot, SMEs will be able to get in-depth specialist advice from SME Centres, starting with financial advisory and digitalisation.

For example, if an SME wishes to expand but lacks the funds, the SME Centre's specialist adviser will assess the company's financial health, and recommend the appropriate financing model and available financing instruments, said Minister of State for Trade and Industry Low Yen Ling.

The adviser will guide the SME on how to strengthen its loan applications, and link them up with relevant banks for the application, she added.

Firms can make appointments with financing specialist advisers at www.enterprisesg.gov.sg/smecentre. Details on access to digital specialist advisers will be released by the fourth quarter of 2021.

For trade associations and chambers (TACs), a new competency framework is expected to be ready in the third quarter of 2021.

Developed by the [Singapore Chinese Chamber of Commerce & In-](#)

[dustry](#), with support from the [Singapore Business Federation](#), [Enterprise Singapore](#) and [SkillsFuture Singapore](#), it will identify gaps and relevant skills needed by TAC secretariats and their leaders.

Suitable programmes will then be developed to upgrade and build the skillsets of the TAC sector.

Ms Low also announced two new features for the government's GoBusiness portal. The first is an online guide on setting up a business, with recommendations for a suitable business structure and various resources.

The second lets firms easily check or make changes to the use of premises, including identifying the governing authority, and providing information on approved uses of rental or purchased commercial premises.

In his speech in Parliament, Second Minister for Trade and Industry Tan See Leng gave an overview of moves to help firms transform and go abroad, so as to emerge stronger.

The 23 Industry Transformation Maps will be refreshed "to make sure

that they are still relevant in light of Covid-19, and that we are able to unlock new opportunities that have arisen globally" in the last year.

The Global Innovation Alliance network will be expanded to 25 cities over the next five years, up from 15 now.

It will include cross-border co-innovation programmes, meaning that participating Singapore companies can receive support of up to 70 per cent of qualifying costs for co-innovation projects with overseas partners.

More support will be given to offset internationalisation costs. As announced in the Budget speech on Feb 16, the enhanced support level of the Market Readiness Assistance grant will be extended till end-March 2022. In addition, from April 1, 2021, the grant will support trade credit insurance.

And in recognition of "new modes of internationalisation", the scope of qualifying expenses in the Double Tax Deduction for Internationalisation scheme has been expanded to include virtual trade fairs.

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WED, MAR 03, 2021 - 5:50 AM

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<https://www.businesstimes.com.sg/government-economy/singapore-budget-2021/new-programmes-give-more-access-to-talent-advice-for-smes>

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