

Parliament Debate on ministries' budgets: Trade and Industry

Planned framework to upgrade core capabilities of trade groups

It will help them close skills gaps while they will in turn support industry transformation

Ovais Subhani
Senior Correspondent

Singapore will embark on establishing the first competency framework to upgrade the core capabilities of trade associations and chambers (TACs), which in turn will support industry transformation, Minister of State for Trade and Industry Low Yen Ling said yesterday.

The TAC Competency Framework will be developed by the Singapore Chinese Chamber of Commerce & Industry (SCCCI), with support from the Singapore Business Federation, Enterprise Singapore and SkillsFuture Singapore.

The framework is expected to be ready in the July-September quar-

ter of this year.

"Developed in consultation with the TACs, the framework will identify existing gaps and relevant skills required by TAC secretariats and their leaders. Suitable programmes will then be developed to upgrade and build the skill sets of the TAC sector," Ms Low said.

Upgrading the TACs will be an important plank in the Government's strategy to uplift small and medium-sized enterprises (SMEs) from the depths of the Covid-19 crisis.

Ms Low said SMEs make up 99 per cent of Singapore's companies and contribute 72 per cent of employment, which underscores the pivotal role they can play in the recovery.

"This is the time when TACs are

most needed to help their members overcome difficulties and capture new opportunities," she said.

In a statement issued after Ms Low's speech, the SCCCI said the new framework is recognition of the growing importance of TACs as valuable partners to drive industry development and transformation as they are closer to the enterprises, understand their challenges better and could offer more customised solutions.

SCCCI president Roland Ng said: "The framework would help TACs attract and build a future-ready workforce that is equipped with the right skills to help companies grow and navigate through the challenges faced in today's rapidly changing business environment."

Ms Low said that in her recent engagements with various TACs, she saw how they led their members to build core capabilities.

For example, the Singapore Fur-

niture Industries Council's fifth Membership Assistance Scheme benefited over 70 companies with training, opportunities in design innovation and digital capability, and introduced Creativ-Space, a new business-to-business e-sourcing and marketing platform that is first-of-its-kind in Asia.

Ms Low said that while SMEs are being repositioned for growth through digitalisation and innovation, it was equally important to extend support for capability development and cash-flow management.

She said the Government has decided to extend the Productivity Solutions Grant's enhanced maximum support level of up to 80 per cent till March 31 next year.

"We hope this will encourage more SMEs to come on board, transform and gear up for economic recovery," she said.

To further assist SMEs' transformation, the Government has es-

tablished 11 dedicated SME Centres islandwide, Ms Low said. The centres' on-site business advisers partner SMEs to guide them in their capability development and growth.

"For example, when an SME wishes to expand but lacks the funds, the SME Centre's specialist adviser will help to assess the company's financial health, and recommend the appropriate financing model and available financing instruments," she said.

The specialist adviser then guides the SME on its loan applications and links it up with relevant banks, she added.

Ms Low said an online guided journey on how to set up a business fast with a suitable business structure will be launched this year on the GoBusiness platform, which will also have other relevant resources.

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TIME OF CRUCIAL NEED

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MINISTER OF STATE FOR TRADE AND INDUSTRY LOW YEN LING, on the upgrading of trade associations and chambers (TACs) being an important plank in the Government's strategy to uplift SMEs from the depths of the Covid-19 crisis.

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