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Govt ready to roll out second aid package for firms if needed



Deputy Prime Minister Heng Swee Keat speaking at the Lianhe Zaobao Singapore Budget 2020 Business Forum yesterday with (from left) Singapore Business Federation chairman Teo Siong Seng, Lianhe Zaobao editor Goh Sin Teck, Singapore Chinese Chamber of Commerce and Industry president Roland Ng and Association of Small and Medium Enterprises president Kurt Wee. Mr Heng urged businesses and trade associations to come together, share resources and help tide one another over the coronavirus crisis. PHOTO: LIANHE ZAOBAO

Working group to be set up to help businesses find opportunities amid virus outbreak: DPM Heng

Yuen Sin

As the coronavirus outbreak continues to evolve, the Government is prepared to implement decisive measures to tide businesses over, including rolling out a second help package, said Deputy Prime Minister Heng Swee Keat yesterday.

But he noted that hammering out the details of this second package would not be a simple endeavour, and urged companies to first try to make the most of the existing \$4-billion package that was announced in the Budget last month.

"Sectors such as aviation and tourism have been the hardest hit by the outbreak," said Mr Heng, who was speaking in Mandarin at an annual post-Budget forum organised by Chinese daily Lianhe Zaobao at Capitol Theatre.

"But if the situation worsens, and other sectors are also significantly affected, we will also consider if a

second package is needed."

A working group will be set up to help businesses find opportunities amid the virus crisis, he said.

Mr Heng, who is also Finance Minister, will head the group. It will involve other ministers and business leaders, and come under the Future Economy Council.

"When the economy slows down, we need to encourage enterprises to build up their strengths and further strengthen their economic transformation," he said.

More details will be announced later, he added.

Mr Heng has previously said that Singapore is ready to do more to support businesses should the evolving Covid-19 situation call for it.

In presenting the Budget on Feb 18, he had announced a \$4 billion Stabilisation and Support Package to provide job and cash-flow support to help firms retain and retrain workers in the light of a looming slowdown.

Another \$8.3 billion has been set aside over three years to spur enterprises and the economy to transform and grow, he said then.

At the forum yesterday, business leaders said firms may need more help when it comes to planning for

READY TO HELP FIRMS

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SPURRING THEM ON

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DPM HENG

the future and pushing on with restructuring and business transformation efforts.

Mr Heng said the working group is one of the ways in which businesses and stakeholders can come together to address the long-term issue of transformation.

He also urged businesses and trade associations to come together, share resources and help tide one another over the virus crisis.

On the coronavirus outbreak, he outlined three possible scenarios for Singapore.

It could become more serious, or it could follow the same trajectory seen in the H1N1 influenza outbreak in 2009, where the threat of the virus eroded over time and Singapore's economy rebounded within a relatively fast period, said Mr Heng.

The situation could also turn into one where the virus spreads slowly, but is able to be contained through government measures.

"We will continue to cooperate with other countries, including China, to strengthen our response to the coronavirus outbreak," said Mr Heng.

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