

SG Together Enhancing Enterprise Resilience (STEER) Programme

企业扶持基金

What is the STEER programme about?

The private sector, together with the Singapore Government, has been stepping up to support businesses affected by COVID-19. To encourage more industry players to step forward, Enterprise Singapore has launched the SG Together Enhancing Enterprise Resilience (STEER) programme.

STEER will support funds set up by the Trade Associations and Chambers (TACs) or industry groupings¹, with the aim of helping businesses tide over the challenges arising from COVID-19, and to push on with transformation efforts in preparation for the economic recovery. Under the programme, Enterprise Singapore will match \$1 for every \$4 raised by such industry-led initiatives, up to \$1 million per fund.

How does it work?

To apply for the STEER programme, interested TACs and industry groupings can submit their proposals to Enterprise Singapore. Proposals will be assessed on a case-by-case basis by Enterprise Singapore to ensure that the programme's intent is met, and to consider operational arrangements, including the rigour of the fund management process, number of local small- and medium-sized enterprises (SMEs) supported, and types of assistance to be provided.

Upon qualifying for STEER, TACs and industry groupings will need to use the funds within 18 months.

Examples of what the funds can be used for:

- **Business Sustenance** – Grants to cope with the current economic situation, such as working capital, rental support, wage support, and crisis management costs;
- **Business Growth** – Grants to position businesses for continued growth through and beyond the crisis, such as support for marketing costs, market diversification efforts, and branding & design costs; and
- **Capability Upgrading** – Grants for businesses to continue upgrading their capabilities, such as training support, reskilling of workers, purchase of productivity solutions, and business process improvements.

When will it be launched?

Interested TACs and industry groupings can apply for the STEER programme from **3 Mar 2020 to 2 Mar 2021**.

The Singapore Furniture Industries Council's (SFIC) Member Assistance Scheme is the first fund to be supported under STEER. The scheme will help members strengthen

¹ An industry grouping is defined as a group of at least five companies collaborating to set up a fund, with an independent legal entity set up and an independent 3rd party secretariat supporting the management of the fund.

their business capabilities and facilitate market diversification. More information will be shared by the SFIC.

For more information on STEER, please contact Enterprise Singapore at enquiry@enterprisesg.gov.sg.

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