

## **Enhancements to Market Readiness Assistance (MRA) Grant**

市场进入协助计划

### **What is the MRA grant about?**

Introduced in 2013, the Market Readiness Assistance (MRA) supports Singapore small- and medium-sized enterprises (SMEs) in taking their first steps overseas. Currently, it provides companies up to 70%<sup>1</sup> of funding support for qualifying activities to help them set up overseas, identify business partners and promote their products and services.

To encourage more enterprises to deepen and extend their presence overseas, and provide more support to companies new to internationalisation, the MRA will be enhanced in the following areas:

- a) **Extension of the 70% support level** for another three years, until 31 March 2023.
- b) **Expansion of supportable activities** to include:
  - i. In-depth Free Trade Agreement (FTA) consultancy services, to help companies better leverage FTAs in target markets.
  - ii. In-market Business Development, to identify and deploy a suitable staff to carry out business development activities in the target market, renting an office in the market, etc.
- c) **Higher grant cap of \$100,000** per new market for eligible companies that meet the new to market criteria<sup>2</sup>, during the enhancement period from 1 April 2020 to 31 March 2023. This is an increase from the existing annual grant cap of \$20,000 per company per fiscal year.
- d) **Removal of the annual cap of two applications per company** during the enhancement period from 1 April 2020 to 31 March 2023.

### **When will the enhancements be implemented?**

The enhancements will be implemented from 1 April 2020, with the support for in-market business development to be made available later in 2H 2020.

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<sup>1</sup> The level of support under MRA was raised from the original 50% to 70% since April 2015 and it was slated to return to the original level of 50% after 31 March 2020.

<sup>2</sup> This refers to companies that are expanding into a new market or those who are first-timers to internationalisation.

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