

## **SINGAPORE ECONOMIC RESILIENCE TASKFORCE (SERT) TO SUPPORT BUSINESSES AND WORKERS**

On 8 April 2025, Prime Minister Lawrence Wong announced that the Government would set up a Taskforce chaired by Deputy Prime Minister (DPM) and Minister for Trade and Industry Gan Kim Yong, to help businesses and workers navigate the immediate uncertainties arising from the US tariffs and related global developments, strengthen our resilience, and position Singapore to thrive in the new economic landscape.

2. DPM Gan chaired the first meeting of the **Singapore Economic Resilience Taskforce (SERT)**, on 16 April 2025. The Taskforce comprises the following members:

- a. Minister for National Development and Minister-in-charge of Social Services Integration **Desmond Lee**
- b. Minister for Digital Development and Information and Second Minister for Home Affairs **Josephine Teo**
- c. Minister for Manpower and Second Minister for Trade and Industry **Tan See Leng**
- d. Minister for Transport and Second Minister for Finance **Chee Hong Tat**
- e. Chairman of the Singapore Business Federation (SBF) **Lim Ming Yan**
- f. Secretary-General (Sec-Gen) of the National Trades Union Congress (NTUC) **Ng Chee Meng**
- g. President of the Singapore National Employers Federation (SNEF) **Tan Hee Teck**

3. The Taskforce will leverage the resources of the tripartite partners to deliver on three key workstreams:

- a. The first workstream on “**Sensemaking and Communication**” is co-led by **Minister Josephine Teo** and **SBF Chairman Lim Ming Yan**. This workstream will be responsible for regular three-way communications between Government, businesses and workers to update on the latest developments and how our schemes and measures can support them, and assess the impact on businesses and workers. Such proactive and open communication will raise our collective awareness of how businesses and workers are impacted and adapting, and allow the Taskforce to identify and respond quickly to address immediate challenges. This workstream will keep the public and businesses informed of the Taskforce’s work in a timely and transparent manner.
- b. The second workstream on “**Addressing Immediate Challenges**” is co-led by **NTUC Sec-Gen Ng Chee Meng**, **SNEF President Tan Hee Teck**, and **Minister Tan See Leng**. This workstream will build on the work of the “Sensemaking and Communication” workstream to identify pain points and immediate challenges faced by businesses and workers, and review and enhance our support measures, as needed. The workstream will also

leverage tripartite channels to proactively share existing support schemes<sup>1</sup> and facilitate businesses' and workers' access to them.

- c. The third workstream on “**Longer-Term Strategies and Responses**” is co-led by **Minister Desmond Lee and Minister Chee Hong Tat**, supported by partners across the Taskforce and relevant Government agencies. This workstream will develop strategies to transform our businesses and workers to seize opportunities and strengthen resilience in the new economic landscape. This includes longer-term efforts to promote partnerships with like-minded countries and organisations; strengthen and build resilience in our status as a global hub in air, sea, trade, and finance; work with businesses to enter and grow in new markets and diversify their supply chains; ensure our continued attractiveness to local and international investors, founders and talent; and accelerate the transformation of our enterprises and workforce to overcome land and labour constraints through productivity and innovation.

4. The Taskforce will begin engaging businesses and workers over the next few weeks, and provide regular updates on the progress of its work.

5. DPM Gan said, “The tripartite partnership between the Government, employers and labour movement has been crucial to Singapore’s long-term success. As we prepare for a more unstable and fragmented era ahead, we must continue to work together and stay united, so that we can overcome the challenges that lie ahead, and find new opportunities to thrive in the new economic landscape.”

6. SBF Vice-Chairman Mark Lee said, “While the 90-day pause in U.S. tariffs offers a brief reprieve for businesses, the continued imposition of a 10% baseline tariff remains a barrier to smoother international trade. Uncertainty remains and businesses are holding back hiring and pushing back investment decisions. It is imperative that Singapore works with like-minded regions and countries to ensure trade flows continue, leveraging its extensive network of Free Trade Agreements. The formation of the Taskforce is a timely move to coordinate responses and support businesses. As Singapore bolsters its economic resilience and deepens regional partnerships, SBF is committed to safeguarding Singapore's competitiveness in a shifting global landscape. We encourage businesses to keep innovating, enhancing customer value while also boosting productivity for long-term growth. Businesses can turn to CFOTI<sup>2</sup> for information and resources on the US tariff situation and other trade policy matters.”

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<sup>1</sup> The support schemes and measures include (a) 50% Corporate Income Tax rebate and cash grant of \$2,000 for active companies with at least one local employee, (b) permanent enhancement of the maximum loan quantum of the Enterprise Financing Scheme-Trade Loan, (c) Double Tax Deduction for Internationalisation and Market Readiness Assistance grant, and (d) SkillsFuture Jobseeker Support scheme which provides temporary financial support to involuntarily unemployed individuals, to support them in their job search.

<sup>2</sup> The Centre for the Future of Trade and Investment is a public-private partnership initiative to boost cross-border trade and investment between local companies and their regional peers.

7. NTUC Sec-Gen Ng Chee Meng said, “NTUC and our unions have been engaging our union leaders and members on the global tariff situation, its impact on businesses, and ultimately, on our workers. I share our workers’ and union leaders’ concerns. NTUC will continue to stand alongside our workers. We remain committed to working with the Taskforce to support job creation for our youths; safeguard job security for all workers, including PMEs; and scale up jobs training to strengthen career resilience. In the uncertainties ahead, we hope companies can take a more flexible approach other than retrenchment, to preserve talent and strengthen future capabilities. Where job transitions and retrenchments are inevitable, we stand ready to support our workers. Together with our tripartite partners, we have overcome crises in the past, and we will do so again.”

8. SNEF President Tan Hee Teck said, “The fast-changing tariff situation poses uncertainties for businesses, particularly SMEs, as shifts in supply and demand are expected to affect costs and prices. Based on our preliminary sensing, employers are reacting cautiously and making adjustments to their hiring plans. As part of the Taskforce, SNEF will engage employers and discuss with them the support needed to overcome their workforce challenges in both the immediate term and the longer term. We encourage employers to preserve their human capital and press on with business and workforce transformation efforts. We will also continue to invest in building up SNEF’s advisory services to members and the broader business community. SNEF will also level up our outreach efforts to encourage continued hiring and training of workers. Even with all the uncertainties on the horizon, it is critical to continue investing in our workforce to build deep and relevant skills so that we are better positioned to weather the challenges ahead.”

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