

**EMBARGOED UNTIL 10 JULY 2025, 2PM**

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

The Singapore Economic Resilience Taskforce (SERT) provided an update on the progress of its work today. Since its launch in April 2025, SERT has been actively monitoring and assessing the evolving global trade landscape, engaging with businesses and workers, and preparing for potential next steps.

2. At the press conference, Deputy Prime Minister and Minister for Trade and Industry, Gan Kim Yong, who chairs SERT, noted the latest series of tariffs that the US has announced, and said that this will prolong the uncertainty and challenges for economies around the world, and add to the headwinds in global trade depressing economic growth. He highlighted the importance of SERT's work with tripartite partners to prepare our businesses and workers, strengthen Singapore's resilience, and secure Singapore's long-term economic interests.

3. Minister for Digital Development and Information Josephine Teo updated on the feedback gleaned from SERT's engagement with more than 3,000 business leaders, workers, union leaders, fresh graduates and career coaches since April 2025. These engagements have provided good insights on how global trade tensions are affecting businesses and workers. SERT also used the sessions to share updates on the latest tariff situation and resources available for businesses and workers.

4. Minister for Manpower and Minister-in-charge of Energy and Science & Technology Tan See Leng provided an overview of existing and upcoming support for businesses and workers to help them manage the current uncertainty in the global economy. The measures were developed in consultation with the tripartite partners, and are focused on building up the resilience and adaptability of businesses and the workforce:

### **A. Business Adaptation Grant**

A new Business Adaptation Grant will be launched by October 2025, to help eligible enterprises adapt to the new tariff environment for a time-bound period of 2 years. The scope of the grant will cover:

- Enterprises who export to and/or have operations in overseas markets, and are impacted by tariff measures, to conduct:
  - Free Trade Agreements and trade compliance advisory,
  - legal and contractual advisory, and
  - supply chain optimisation and market diversification advisory.
- Enterprises with manufacturing operations overseas or locally can also receive support for reconfiguration costs, such as logistics and inventory holding costs.

The Business Adaptation Grant complements existing schemes, e.g. the Market Readiness Assistance Grant, Enterprise Development Grant, Enterprise Financing Scheme, which continue to support businesses in:

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(i) entering new markets through overseas market promotion, set-up and development, (ii) undertake business transformation and innovation activities, as well as (iii) access to financing to further support businesses' growth needs.

**B. Support for workers**

- The Government and NTUC-e2i will expand access to career guidance services to help workers and jobseekers navigate the economic uncertainty. This builds on the newly launched Career Health SG movement, which aims to help Singaporeans build resilient, fulfilling careers.
- The Government will also introduce temporary enhanced funding support for basic HR certification for HR professionals to help employers better manage and support their workforce amid the volatile environment.

5. Addressing recent concerns over employment prospects for fresh graduates, Minister Tan See Leng shared that the employment rates for the 2025 graduating cohort in June were comparable to that for the 2024 cohort. Vacancies for entry-level jobs have remained steady and opportunities remain available. He highlighted that the Public Service has about 2,400 immediate vacancies available, which graduates can learn more about through a Public Service career fair in August, the Careers@Gov job portal, or social media.

6. Tripartite partners SBF Chairman Teo Siong Seng, National Trades Union Congress Sec-Gen Ng Chee Meng and SNEF President Tan Hee Teck shared about feedback from businesses, workers and fresh graduates, and how their efforts complement the Government's support for businesses and individuals. They also affirmed the Government's approach of working closely with tripartite partners in developing the measures.

7. In closing, DPM Gan shared that the Government will continue to monitor developments closely and engage stakeholders to ensure Singapore remains well-positioned to seize new opportunities and manage emerging risks. The Government stands ready to support businesses and workers if the unfolding economic situation worsens unexpectedly.

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