

**SPEECH BY DR KOH POH KOON, MINISTER OF STATE FOR TRADE AND  
INDUSTRY, DURING THE COMMITTEE OF SUPPLY DEBATE UNDER HEAD V  
(MINISTRY OF TRADE AND INDUSTRY) ON FRIDAY, 3 MARCH 2017**

*“Supporting our companies and people to seize new growth opportunities”*

**A. INTRODUCTION**

1. **Sir, may I have your permission to display some slides on the LED screens later on in my speech.** Several members asked about the Government’s efforts to help our companies and people adopt new technologies and internationalise.

**B. THE GOVERNMENT WILL SUPPORT OUR COMPANIES TO TRANSIT INTO THE  
NEW ERA OF ADVANCED MANUFACTURING**

2. Let me first address **Ms Cheryl Chan’s** questions on the recommendation by the Committee on the Future Economy (CFE) to continue building a globally competitive manufacturing sector.
  - a. Manufacturing continues to remain a key pillar of our economy. The sector currently accounts for around 20% of our GDP and 14% of total employment. MTI supports the CFE’s recommendation to maintain manufacturing’s share of GDP at around 20% in the medium term.
  - b. As highlighted by **Mr Charles Chong**, manufacturing creates good job opportunities for our people, contributes to productivity growth and generates positive spillovers to the rest of the economy. Based on MTI estimates, a S\$1b increase in manufacturing value added through final demand will generate about S\$330m of value added, and 2,500 jobs for the rest of the economy, including business services and wholesale trade. Having a manufacturing base also helps us capture opportunities and generate innovation which would otherwise take place overseas.

3. Our push into Advanced Manufacturing will help strengthen the competitiveness and relevance of our manufacturing sector. One key difference between advanced and traditional manufacturing is the digitalisation and automation of manufacturing operations and workflow processes, from receiving an order, all the way down to the production in the factory floor. Advanced manufacturing will enable companies, both large and small, to raise their productivity, as well as develop adjacent products, services and business models. In turn, this will strengthen Singapore's leadership in key industrial clusters such as aerospace and semiconductors.
4. As **Ms Cheryl Chan** observed, global leading manufacturers have been investing in the development and commercialisation of new manufacturing technologies. **Ms Cheryl Chan** may be happy to note that many of these players continue to remain keen to work with our public sector research institutes (RIs). For example, aerospace heavy-weights like Airbus and Honeywell have leveraged A\*STAR's Aerospace Programme<sup>1</sup> to better understand and minimise the causes of defects in aerospace components through additive manufacturing.
5. Under the Advanced Manufacturing and Engineering (AME) Research, Innovation and Enterprise (RIE) 2020 strategy, we will leverage partnerships with leading manufacturers to co-develop and deploy advanced manufacturing technologies. The goal is to enhance the competitiveness of our manufacturing sector, and to position our enterprises as solution providers of advanced manufacturing technologies.
6. **To this end, I'm pleased to announce that A\*STAR will establish two "Model Factories" to allow companies, particularly our SMEs, to firstly experience the technologies first-hand in a learning environment, without affecting their existing business operations; and secondly to collaborate with stakeholders to test-bed and jointly develop innovative solutions for their processes.**

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<sup>1</sup> A\*STAR's Aerospace Programme supports Singapore's vision to be a leading aviation hub through innovative research and development. It aims to strengthen the value chain in the key segments of the aviation industry both in maintenance, repair and overhaul (MRO), and new products manufacturing, through investments in science and engineering.

7. The Model Factories will be hosted at the Singapore Institute for Manufacturing Technology or SIMTech<sup>2</sup> as well as the Advanced Remanufacturing and Technology Centre or the ARTC<sup>3</sup>. We aim to have them operational by the fourth quarter this year. Each Model Factory is designed to support the different technological needs of our SMEs.
  - a. A key feature of the Model Factory@SIMTech is a live pilot-scale production line that allows companies to gain hands-on experience of advanced manufacturing technologies, prior to full adoption. SIMTech has also developed a suite of digital manufacturing solutions called the Manufacturing Control Tower™ Platform or the MCT which allows companies to have greater visibility and smarter management of their manufacturing operations through a central control platform that is easily accessible via a simple mobile app.
  - b. The second Model Factory@ARTC will allow companies to test-bed the integration of smart, digital and advanced technologies with their existing manufacturing processes for better productivity and resource utilisation.
8. Now even as A\*STAR is setting up these Model Factories I spoke about, one of our local enterprises has already started piloting SIMTech's MCT platform.
  - a. Precision engineering company CKE Manufacturing is making use of the MCT to monitor the performance of five of its shop-floor machines in real time. Using a mobile app, CKE's staff are able to track the performance of the machines without having to physically inspect them. The pilot has

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<sup>2</sup> SIMTech develops high value manufacturing technology and human capital to enhance the competitiveness of Singapore's manufacturing industry. It collaborates with multinational and local companies in the electronics, semiconductor, precision engineering, aerospace, automotive, marine, medtech, logistics and other industry clusters.

<sup>3</sup> ARTC is a public-private collaboration between A\*STAR, Nanyang Technological University (NTU) and industry partners that seek to bridge technological gaps in the adoption of advanced remanufacturing processes. It is modelled after the UK's Advanced Manufacturing Research Centres (AMRC) concept. With a purpose built facility, and world class research expertise at A\*STAR and NTU, ARTC works to rapidly create technology solutions and bring them into industrial production. Its current technology focus areas are: repair and restoration, surface enhancement, robotics, product verification and additive manufacturing.

enabled CKE to improve its manpower deployment by about 50%, and optimise the utilisation of its machines. So CKE is now looking at connecting all its machines to this MCT platform.

9. The technology changes we are witnessing are global in nature and not just unique to the manufacturing sector. As **Dr Tan Wu Meng** noted, the biologics landscape is changing too. The biosimilars space is nascent and the regulatory environment is still evolving internationally. What we do know is that innovator drugs as well as biosimilars both require a strong regulatory environment, clinical development and manufacturing know-how to deliver safe and high quality products to patients. We will continue to build core capabilities in research and development (R&D) and the advanced manufacturing of biologics, in order to position Singapore well to capture investments arising from biologics, which includes biosimilars, regardless of the eventual market structure.
10. We are confident that Singapore is well-placed to harness these disruptions and turn them into opportunities for our companies and our people.

#### **D. WE REMAIN COMMITTED TO DEVELOPING A VIBRANT AND SELF-SUSTAINING ECOSYSTEM TO HELP OUR STARTUPS THRIVE**

11. **Mr Liang Eng Hwa** and **Mr Charles Chong** asked about the Government's efforts to build up our startup landscape. Startups play an important role in our economy because they are nimble, they churn over ideas quickly and are more willing to take risks.
12. Over the past decade, there have been considerable efforts by various stakeholders to develop a thriving startup scene in Singapore. These include nurturing an entrepreneurial culture, providing funding support, and catering for the necessary infrastructure. As a result, we have seen a sizeable increase both in the number and the quality of our startups.

- a. The total number of startups in Singapore has more than doubled from 22,000 in 2003 to 48,000 in 2015.
  - b. The terms of quality of our startups has also improved with significant increases in the number and aggregate valuations of startup exits. In 2015, there were 220 venture capital (VC) deals completed, worth more than US\$1b combined, compared to 26 deals worth US\$80m just five years ago<sup>4</sup>. Notable successes include live customer support chat solution provider Zopim and online marketplace Lazada, which were acquired for about US\$30m in 2014 and US\$1b in 2016 respectively<sup>5</sup>.
13. Our efforts have catalysed a robust startup ecosystem here. But we can do more and we should. I co-led a startup deep dive as part of the CFE discussions last year. We studied how to give our startup scene an additional push, so it can take off in a much larger way. We will therefore strengthen our startup support in three key areas, namely:
- a. Branding;
  - b. Funding; and
  - c. Talent attraction.

#### *Branding – Startup SG Umbrella*

14. Let me first talk about branding. A coherent brand identity for Singapore startups that resonates among Singaporeans and the rest of the world is important, given the fierce global competition for entrepreneurial talent and funding today.
15. **As a first step, therefore, we will establish a new umbrella branding known as “Startup SG” to unify our startup support schemes.**

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<sup>4</sup> Based on estimates by Tech in Asia (<https://www.techinasia.com/singapore-startup-ecosystem-growth-infographic>, 1 June 2016).

<sup>5</sup> The controlling stake for Lazada Group was acquired by Alibaba Group, while Zopim was acquired by Zendesk.

- a. Some of the schemes under the Startup SG umbrella branding will include:
- i. Startup SG Founder to support first-time entrepreneurs<sup>6</sup>;
  - ii. Startup SG Tech to support the development of deep-tech innovations<sup>7</sup>;
  - iii. Startup SG Equity to incentivise equity co-investment for startups<sup>8</sup>;
  - iv. Startup SG Accelerator to support incubators and accelerators which offer programmes for startups<sup>9</sup>; and
  - v. Startup SG Talent to support talent development for startups<sup>10</sup>.
- b. With the unified branding, it will be easier for budding entrepreneurs to identify the relevant schemes for their unique situation and their needs. Over time, we will work with other stakeholders to further strengthen this “Startup SG” brand.

16. To further support our startups, we will also enhance two key enablers: first, funding and secondly, talent.

### *Startup SG Equity*

17. Let me address the first enabler. Equity financing is important to enable our startups to grow and to scale. However, not all startups have the same funding needs or gestation periods. For instance, compared to infocomm technology or ICT startups that develop online applications or web portals, startups that develop non-ICT (or deep-tech) technologies typically require higher capital outlay and a much longer commercialisation runways, due to the prototyping process and product trials they need to undergo.

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<sup>6</sup> This replaces the existing ACE Startups Grant.

<sup>7</sup> This replaces the existing Technology Enterprise Commercialisation Scheme (TECS).

<sup>8</sup> This replaces: (i) the SPRING Startup Enterprise Development Scheme (SEEDS); (ii) Business Angels Scheme (BAS); (iii) Sector-Specific Accelerator (SSA) Programme; (iv) Technology Incubation Scheme (TIS); and (v) iJam Tier 2.

<sup>9</sup> This replaces the existing Incubator Development Programme.

<sup>10</sup> This incorporates schemes such as the existing EntrePass and T-Up. Both will retain their own brandings, while parked under the Startup SG umbrella brand.

18. **Therefore**, As part of the Startup SG Equity scheme, we will enhance the Government's co-investment support for promising startups in deep-tech areas, such as in medical technology, clean technology and advanced manufacturing, to catalyse private sector investment for this group. **We will enhance the Government's support in two ways.**
- a. Firstly, we will double the investment cap for the Government's co-investment portion for deep-tech startups from \$2m to \$4m. This enhancement allows the Government to tier our funding support for ICT and deep-tech startups according to their differing needs.
  - b. Secondly, we will increase the proportion of the Government's co-investment funding support for supported investments, from 50% to 70%.

#### *Startup SG Talent – EntrePass*

19. Now the second enabler is talent. As **Mr Charles Chong** noted, we need a strong talent pool, comprising capable entrepreneurs who can contribute to our local startup scene. Given Singapore's small size, we need to remain open to promising global talent.
20. The rising global protectionist sentiments that emerged in 2016 present us with the opportunity to position Singapore as an attractive startup location for global talent. Foreign entrepreneurs have the capacity to add to the vibrancy of our startup scene. They complement our local startups through the cross-fertilisation of ideas, catalyse new partnerships and create good jobs for our people. As at 2015, foreign startups<sup>11</sup> employed more than 19,000 workers in total.
21. In 2003, we introduced a work pass scheme known as EntrePass for foreign entrepreneurs keen to start a business in Singapore. **We will further enhance this scheme to create a more conducive environment for promising global talent**

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<sup>11</sup> Foreign startups are defined by SPRING to be firms formed within the past five years, with at least one employee, are more than 50% owned by individuals, and with less than 30% local equity.

**keen to establish innovative businesses her.** Under the enhancements, the existing entry and renewal criteria will be revised. Let me outline the three key changes.

- a. Firstly, we will remove the requirement for applicants to have a paid-up capital of at least S\$50,000 in their startups, to welcome global entrepreneurs with good ideas to come in at a much earlier stage, and grow their businesses from Singapore.
- b. We will also broaden the evaluation criteria for global startup founders with an established track record to explore the startup scene here.
- c. Finally, we will extend the validity of each EntrePass from the current one year to two years, after the first renewal at Year 2. In other words, if the foreign entrepreneur can demonstrate progress at the end of the first year, the EntrePass will be extended for another year. Thereafter, subsequent EntrePass renewals will be valid for two years.

22. Now these enhancements will better position us to engage and attract a larger pool at a global setting at an earlier stage, who can contribute to the vibrancy of our local startup scene. The enhancements are especially timely given increasing international interest in Singapore as a global startup destination.

#### *Global Innovation Alliance*

23. In the same spirit of remaining open, we want to encourage our local startups to adopt a global mindset and tap on our extensive bilateral networks as launching pads for their overseas ventures. The Global Innovation Alliance (GIA) mentioned by the Ministers for Trade and Industry, Lim Hng Kiang and S Iswaran, seeks to enable this exchange of innovative ideas between our local companies and their foreign counterparts.

- a. In fact, our local partners are already actively facilitating such collaborations. In the US, NUS Enterprise, SingTel Innov8 and SGIInnovate jointly set up Block 71 San Francisco as a launchpad for Singaporean tech startups. Last year, the Action Community for Entrepreneurship (ACE), a private-led initiative aimed at fostering entrepreneurship, also partnered US-based Singaporean networks to establish the ACE-Silicon Valley Chapter. Both of these serve as platforms for our companies to gain access to US markets by tapping the experience and networks of US-based Singaporeans and their US counterparts.

24. The GIA will ride on existing initiatives such as these to enable our companies to strengthen inroads, build partnerships in foreign markets and prepare our companies to internationalise.

## **E. COMPANIES MUST BROADEN THEIR SIGHTS BEYOND OUR SHORES TO SCALE AND TRANSFORM [IN MANDARIN]**

### **企业要扩大规模、成功转型，须拓展视野、跨出国门**

25. **Sir, may I now speak in Mandarin please.**
26. 蔡其生先生,丹娜乐芝米女士,孙雪玲女士和陈慧玲女士都想知道，政府如何支持本地企业拓展海外业务，特别是协助本地公司进军高速增长的新兴市场。
27. 正如林勋强部长之前所强调：无论是大公司或是小公司，国际化是本地企业壮大和转型的主要动力。企业要扩大规模、成功转型，就得借助新加坡品牌的强大优势，充分把握海外市场的强劲增长机会。
28. 新加坡国际企业发展局【企发局】有多项协助计划，支持本地公司国际化。其中包括“市场进入协助计划”<sup>12</sup>，协助企业跨出进军海外市场的第一步。“国际企业合作计

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<sup>12</sup> “市场进入协助计划” (Market Readiness Assistance, 简称 MRA) 为有意进军海外市场的公司提供资助金，帮助它们开展预设项目，包括海外市场可行性研究、在海外市场注册公司、知识产权注册、公共关系或网络营销；最终目的是协助企业在海外成立公司、寻找海外合作伙伴、进行海外市场促销。

划”<sup>13</sup>则是为已经在海外落户的企业给予更有针对性的支持。去年，企发局共协助并处理超过 3 万 7000 个企业个案，其中约八成是中小企业个案。企发局也在同一年内协助企业在海外推动超过 450 个项目，超越了 2015 年的约 420 个项目。值得一提的是，这些项目当中，大部分是倾向于帮助企业了解海外市场需求，在新市场或新行业建立业绩、打响名声，借助数码平台和管道争取全球客户、扩大客源；并且通过引进技术和开发人力资源，壮大企业实力。这种种努力，为的是加强新加坡企业在海外的信誉和声望，让这些公司更据优势去掌握未来商机。

29. 正如陈慧玲女士所指出，城市化发展和消费能力的提高，带动了新兴经济体的增长，也因此展现不容忽视的庞大商机。贸工部对本地企业的扶助也会以新兴市场为重点目标。企发局通过全球 37 家海外中心、为本地企业提供高度针对性的在地支持，而这些海外中心大多设立在东南亚、中国、印度等新兴市场。正如易华仁部长所提到的，我们将在一个统一的“新加坡中心”的旗帜下，强化各海外中心作业的联系与协调。贸工部也将继续深化在地市场的运作和扩大联系网，帮助新加坡企业寻找和把握商机。

[Translation for Para 26-29]

**28. Mr Thomas Chua, Ms K Thanaletchimi, Ms Sun Xueling and Ms Cheryl Chan** asked about the Government’s role in supporting companies in their internationalisation efforts, particularly in emerging regions which are experiencing higher growth rates.

29. As the Minister for Trade Lim Hng Kiang mentioned, internationalisation is a key engine of growth and transformation for our companies, big and small. To scale and transform, our companies must leverage the strong Singapore brand to tap good growth opportunities beyond our shores.

<sup>13</sup> “国际企业合作计划”（Global Company Partnership，简称 GCP）为已具备环球竞争力的新加坡国际企业提供额外助力，包括壮大企业内在实力、开发人力资源、争取市场准入以及开辟融资渠道。

30. IE Singapore supports companies looking to internationalise through various grant schemes. These include the Market Readiness Assistance (MRA)<sup>14</sup> for companies taking their first steps in internationalisation, and the Global Company Partnership (GCP)<sup>15</sup> which provides more customised help for companies with a more established presence overseas. In 2016, IE Singapore assisted companies in over 37,000 cases, with SMEs accounting for about 80% of them. IE Singapore also helped companies facilitate over 450 projects globally in the same year, up from around 420 projects in 2015. Notably, a significant share of these projects were oriented towards helping companies understand market needs, build track record in new markets or new lines of businesses, leverage digital platforms and channels to access global customers and scale-up, and level up capabilities through technology acquisition and overseas partnership. Such efforts strengthen the credibility and business reputation of our companies, and reinforce their ability to clinch future deals.

31. As **Ms Cheryl Chan** pointed out, there are substantial growth opportunities in emerging economies, which are experiencing higher growth on the back of rapid urbanisation and consumerism. The focus of our company assistance has indeed been on emerging markets. IE Singapore provides highly targeted in-market support to our companies through its global network of 37 Overseas Centres, many of which are located in emerging markets in Southeast Asia, China and India. As the Minister for Industry Iswaran mentioned, we will strengthen coordination of our agencies' overseas operations under the "Singapore Centres". We will also continue to deepen our in-market presence and networks in these markets, and help our companies identify and seize new opportunities.

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<sup>14</sup> The MRA supports pre-determined activities for companies looking to internationalise. Under the MRA, companies can apply for grants for activities focused on helping them in overseas set-ups, identification of business partners and overseas market promotion. These activities range from market feasibility studies, incorporation of business entities, IP registration and PR or online marketing.

<sup>15</sup> The Global Company Partnership (GCP) grooms globally competitive companies through support in building internal capabilities, developing manpower, accessing markets and providing access to financing.

30. 此外，我们也在海外市场启动了好几个政府间合作项目，为本地公司与在地伙伴牵线和寻找合作机会。中新（重庆）战略性互联互通示范项目”（Chongqing Connectivity Initiative，简称 CCI）是其中一个例子。这个示范项目为新加坡企业进军中国西部这个大家较为陌生的市场开了路。

- a. 其中一家在“中新（重庆）战略性互联互通示范项目”框架下成功与重庆伙伴敲定合作方案的是新加坡樟宜机场管理投资有限公司（Changi Airports International，简称 CAI）。他们刚在今年一月份与重庆机场集团达成协议成立商业合资公司，共同管理重庆江北国际机场的非航空业务。

31. 新加坡政府也在“中新（重庆）战略性互联互通示范项目”的框架下与中国相关各方合作，共同开发南向通道。南向通道一旦落实，将以广西为中国贯通亚细安的重要门户，缩短两地之间的货运时间，从而进一步深化中国西部与东南亚的有机衔接、互联互通。乘着中国西部大开发的战略势头，新中两国政府间的合作将为新加坡企业带来更多新的商机。

- a. 有两家公司就看准了广西的这股发展势头，乘势而上；它们是 PSA 国际港务集团 (PSA International) 和新加坡太平船务公司 (Pacific International Lines，简称 PIL)。这两家公司目前与广西北部湾国际港务集团合作，共同管理钦州港口设施。钦州港是国际航线和船只由中国西南海岸进入中国的重要港口。
- b. 我在去年九月率领了一支代表团到南宁出席每年一度的中国—东盟博览会。这个高层平台旨在推动亚细安与中国之间的经贸合作。我很高兴见到我们新加坡的中小企业通过中国-东盟博览会寻获进入中国市场的商机。
- c. 让我在这里举个例子。本地一家专门售卖迷你杯子蛋糕的新加坡企业“甜恬鸣”，两年前在中国—东盟博览会的新加坡国家馆参展。很多中国企业及民众对它们的产品反应非常地热烈。不久之后，“甜恬鸣”便决定开拓南宁市场，创建迷你杯子蛋糕连锁店。如今，“甜恬鸣”在南宁一共有三家分店，所有分店的蛋糕全由一个中央厨房负责烘培供应。据我了解，“甜恬鸣”烘培的迷你

杯子蛋糕特别受小朋友欢迎，而他们的父母亲也因为“甜恬鸣”是新加坡品牌所以对迷你杯子蛋糕的品质和安全感到放心。如今，“甜恬鸣”正在扩大它们的产品和服务范围。它们不久前开始推出杯子蛋糕亲子烘焙班！

32. 上面提到的例子再再显示了，世界各地高速增长的新兴地区充满无限商机，机会处处，就等着各个领域的本地企业去发掘、去开拓。我鼓励本地企业充分利用政府提供的全方位支援，勇敢跨出国门，抓紧新契机，共同创造新经济时代的繁荣发展。

30. Additionally, we have several Government-to-Government (G-to-G) projects in overseas markets to help our companies collaborate with in-market partners. One such G-to-G project is the Chongqing Connectivity Initiative (CCI), which has allowed our companies to make inroads into the less familiar region of Western China.

a. One company that has collaborated successfully with its Chongqing counterpart under the ambit of the CCI is Changi Airports International (CAI), which agreed in January 2017 to form a commercial joint venture with the Chongqing Airport Group to manage the non-aeronautical business at Chongqing Jiangbei International Airport.

31. As part of the CCI, the Singapore Government is also working with our Chinese counterparts to develop the Southern Transport Corridor. When ready, the Southern Transport Corridor will boost connectivity between Western China and Southeast Asia via Guangxi, a province that has been designated as China's gateway to ASEAN, by shortening the transit time for goods between both regions. In complementing the Chinese plans to develop the Western regions, we can open up even more new opportunities for our companies.

a. Two companies that are riding this wave of opportunity in Guangxi. They are PSA International and Pacific International Lines or PIL in short. They are currently partnering the Beibu Gulf Port Group to manage port facilities in Qinzhou port which is a key port for international lines and shipments to enter China from the south-west coast.

b. In September last year, I led a delegation to Nanning to support Singapore's participation at the annual China-ASEAN Expo (CAEXPO), a high-level platform that promotes economic cooperation between ASEAN and China. I am happy to know that the event has provided opportunities for our SMEs to enter the Chinese market.

c. I'll give you an example here. There is a Singapore company that specialises in mini cupcakes Tian Tian Wu. Two years ago, the founder had the opportunity to participate in the Singapore Pavilion at this China-ASEAN Expo (CAEXPO). There was overwhelming response for their products. Shortly after, it started to grow its cupcake business in Nanning. Today, Tian Tian Wu has 3 outlets in Nanning, all served by a central kitchen. I understand that Tian Tian Wu's mini cupcakes are exceptionally popular among children, and that parents are assured of the quality and safety due to the Singapore branding. Tian Tian Wu has since expanded its service offerings to include cupcake baking classes for families.

32. As these companies have shown, there are plenty of opportunities for our companies in diverse sectors arising from the rapid growth of emerging regions around the world. I encourage our companies to take advantage of the available Government support to capture these opportunities and to be able to create more prosperity for themselves.

## **F. CONSUMER PROTECTION**

33. Let me now address **Mr Lim Biow Chuan's** question which he submitted earlier to MTI on how we can better protect our consumers. I wish to assure Mr Lim that we take a serious view of errant retailers who engage in unfair trading practices, and will not hesitate to take firm action against them. We amended the CPFTA or the Consumer Protection (Fair Trading) Act in 2016 to empower SPRING with investigative and enforcement powers to take injunction action against errant businesses. Cases that involve criminal activity will be handled by the Police. Members may recall the recent case of parallel car importer Volks Auto. One of its

employees was charged with criminal conspiracy to cheat its customers and sentenced to 10 years in jail.

34. Let me emphasise that company directors who knowingly take monies from prepayment deposits for their own personal purposes may be separately prosecuted under the Companies Act and the Penal Code as well.

## **G. CONCLUSION**

35. Sir, let me conclude. As I have elaborated in my speech, there are plenty of opportunities for our companies and people, be they manufacturing firms looking to adopt technologies, SMEs keen on expanding overseas, or aspiring entrepreneurs. Through our various initiatives and programmes, the Government will support our companies and people to seize these opportunities.

36. Thank you Sir.

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