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# Over 7,700 companies benefitted from SBF programmes in 2024 as membership exceeds 32,000 businesses

- *New public-private initiatives include the Centre for the Future of Trade and Investment (CFOTI), Singapore Emission Factors Registry (SEFR) and Jobs-Skills Integrator for Wholesale Trade (JSIT-WST).*
- *Co-led the Alliance for Action on Business Competitiveness (AfA-BC) with MTI which presented 27 recommendations to enhance Singapore's business competitiveness.*
- *Convened a Johor-Singapore Special Economic Zone (JS-SEZ) Singapore Business Working Group (SBWG) and presented a set of business recommendations for the JS-SEZ in the report "Greater Together: Two Economies, One EcoSystem".*
- *Unveiled new brand identity with tagline "Mobilising Business, Magnifying Opportunities", emphasising 2030 vision with six action agendas.*

**7 February 2025 [Singapore]** - The Singapore Business Federation (SBF) expanded its membership base in 2024 to over 32,000 statutory and associate members, marking an increase of 2,000 members from 2023. Throughout the year, SBF engaged over 15,600 unique companies — an 18% year-on-year increase — and the programmes benefitted over 7,700 companies.

2 In 2024, SBF expanded its network of partners from 150 to 180. By leveraging their resources, networks and expertise, these partnerships embody SBF's core strategy: advancing Singapore's economy through public-private collaborations to shape solutions, build platforms and develop capabilities that prepare businesses for the future.

### Year in Review 2024

#### **A. Helping companies scale internationally amidst geopolitical uncertainties**

3 More than 1,900 companies benefitted from SBF's internationalisation efforts. This included 150 participants in 9 Overseas Market Workshops (OMWs) and more than 1,500 market and Free Trade Agreement (FTA) advisories. SBF facilitated 176 projects from 95 companies in 2024, helping them with partnership facilitation, introduction to intermediaries, business setup and generating of project leads.

4 In July 2024, SBF organised the Singapore Apex Business Summit (SABS®). The three-day Summit themed "End of Business as Usual: Shaping the Future of Business" was attended by more than 2,000 participants from 55 countries. The Centre for the Future of Trade and Investment (CFOTI), a public-private partnership to build a vibrant regional trade and investment community was launched at the Summit. SBF also signed a partnership with HSBC to support local businesses' overseas expansion, focusing on key trade corridors such as the Greater Bay Area (GBA), India, and the Middle East through business missions and workshops.

5 To support Singapore companies' expansion into ASEAN, SBF organised the 8<sup>th</sup> ASEAN Conference in August 2024, which attracted more than 500 government leaders and C-suite executives from across the region. During the conference, SBF signed a Memorandum of



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Understanding (MOU) with UOB, Rajah & Tann, and RSM Singapore to facilitate knowledge-sharing, market exploration, and business expansion for Singapore-based companies.

6 SBF led 44 companies to participate in the 7th China International Import Expo (CIIE) in Shanghai and organised the 7th Singapore-China Trade and Investment Forum (SCTIF) themed “Singapore-China: A Shared Journey Towards High-Quality Partnership” (新中协力，高质同行). 15 MOUs worth over SGD60 million, covering sectors including cross-border trade solutions, construction technology, education services, healthcare, and logistics were signed at the Forum.

### **B. Driving innovation and sustainability for business transformation**

7 Over 500 companies benefitted from the CTO-as-a-Service (CTOaaS) programme with digital advisories that assessed their business needs to find suitable digital solutions and implementation support.

8 SBF led a public-private initiative to set up the Singapore Emission Factors Registry (SEFR), offering localised emission factors data for precise carbon footprint measurement. The SEFR is housed within the NetZeroHub.SG, an industry-led digital platform developed by SBF that includes a Resource Portal with articles, toolkits, case studies, and directory of training programmes and solution providers to support decarbonisation.

9 Two new Sustainability Programmes were launched to help businesses start their decarbonisation journey. One, the SME Sectoral Net Zero Transition Programme, developed with Bain & Company, supports small and medium-sized enterprises (SMEs) through sector-specific workshops, an AI-powered DecarboniSME tool to produce actionable decarbonisation plans and on-going sustainability advisory support. The pilot programme with 21 food manufacturers saw commitments to reduce their Scope 1 and 2 emissions by 50% by 2030. Two, the Queen Bee Enabled Sustainability Transition (QUEST) programme in collaboration with SingPost, EY, and OCBC Bank, support SingPost's SME suppliers in their sustainability efforts, with more than 25 of SingPost's SME suppliers expected to benefit in 2025.

### **C. Strengthening SG Workforce Capabilities to support business transformation**

10 SBF supported over 4,200 companies through the Jobs Development Partner (JDP) Programme, the Mid-Career Pathways Programme (MCP), and Career Conversion Programmes (CCP). 1,135 mature, mid-career individuals were either attached to host organisations or reskilled to take on new job roles in sustainability, internationalisation, wholesale trade as well as in SMEs. Additionally, the SBF Business Institute (SBI) upskilled over 3,600 participants through 260 courses. Over 3,000 companies obtained the Progressive Wage (PW) Mark accreditation, administered on behalf of Tripartite Partners to recognise employers that pay progressive wages to lower-wage workers.

11 Launched in August 2024, the Jobs-Skills Integrator for Wholesale Trade (JSIT-WST) is led by SBF with support from Enterprise Singapore, Workforce Singapore, and SkillsFuture Singapore. It aims to help wholesale trade businesses — particularly small and medium enterprises — and mid-career workers adapt to rapid digital advancements and evolving sustainability requirements. SBF was also appointed by Workforce Singapore as the first Overseas Markets Immersion Programme



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(OMIP) Partner. The programme provides salary support to companies for sending their employees on overseas posting. OMIP is expected to benefit more than 100 companies and their employees.

### **D. Strengthening the SG business collective through policy advocacy and deepening Trade Associations and Chambers (TACs) capabilities**

12 SBF, in collaboration with KPMG, released a comprehensive Budget 2024 proposal with 44 recommendations to enhance Singapore's competitiveness. We also put forth businesses perspectives on a range of issues including tender processes, digital and sustainability transformation, foreign manpower policy and integration, and business resilience, through 16 opinion articles. SBF released four editions of the National Business Survey, which provided ground sensing on business sentiments regarding manpower and wages, digitalisation, internationalisation, financing and Singapore Budget.

13 The Alliance for Action (AfA) on Business Competitiveness, established with the Ministry of Trade and Industry (MTI), conducted 25 engagement sessions with over 100 business leaders, 13 TACs, and 17 public sector agencies. 27 recommendations to enhance Singapore's business competitiveness in manpower, land use, and regulations to accelerate enterprise and workforce transformation were presented to the Government for consideration.

14 In February 2024, SBF convened the Johor-Singapore Special Economic Zone (JS-SEZ) Singapore Business Working Group (SBWG) to engage businesses on challenges they faced operating in Johor and what was needed for JS-SEZ to be successful. We released the "Greater Together: Two Economies, One EcoSystem" report in July, which highlighted the key success factors to enhance economic cooperation between Singapore and Johor, and business recommendations for the JS-SEZ.

15 SBF engaged 129 and onboarded 49 TACs onto human capital and digitalisation capability development programmes. More than 130 secretariat staff from 51 TACs benefited from the TAC knowledge series organised by SBF on generative AI, event planning and sponsorship sales, and press release crafting. In addition, SBF and SGTech jointly launched the TAC Digital Playbook under the Digitalisation of TACs (Digi-TAC) Programme. This comprehensive guide offers TACs tools to evaluate their digital maturity, plan and track their transformation efforts, and implement effective solutions.

### **E. Strengthening business contribution to social impact**

16 SBF and SBF Foundation (SBFF) supported about 1300 companies through socially impactful programmes. EmployWell, an SBFF initiative to re-integrate vulnerable individuals into the workforce, enabled 65 employers to hire 467 individuals, enhancing workplace diversity and engagement while addressing manpower challenges by leveraging under-utilised talent pools.

17 Additionally, SBF onboarded 46 businesses onto the Company of Good, an initiative by The National Volunteer & Philanthropy Centre (NVPC) to champion purpose-driven companies. Through SBFF's MigrantWell programme, 1,115 companies received support, providing care services to over 12,500 migrant workers.



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18 The SBFF's Corporate Purpose Initiative secured six strategic donors, pledging up to \$1 million each over 5 years to support transformative programmes, including the Singapore Emission Factors Registry to help SMEs measure and report carbon emissions. SBF raised \$500,000 at the Senior Minister Lee Hsien Loong Appreciation Dinner for five charities to support their respective causes. They are the Chinese Development Assistance Council (CDAC), Eurasian Association, SBF Foundation's Employability Fund, Singapore Indian Development Association (SINDA) and Yayasan MENDAKI.

### **F. A new chapter, and looking ahead**

19 On 7 November 2024, SBF unveiled its new brand identity during the Partners' Appreciation Night, marking a significant transformation for SBF since its establishment in 2002. The new brand tagline "Mobilising Business, Magnifying Opportunities," reflects SBF's commitment to enhancing value for members, partners, and the broader business community. The rebrand also emphasises SBF's 2030 vision, which includes six action agendas: Scaled Internationally, Skills-Empowered, Smart-Enabled, Sustainability-Centric, Socially Impactful, and Synergistic TACs. SBF also announced the formation of its inaugural Honorary Advisory Panel to guide its strategic direction and initiatives.

20 **Mr Kok Ping Soon, CEO of Singapore Business Federation**, said: "In this complex economic landscape and with rising geopolitical uncertainties, SBF's role as the apex business chamber is more crucial than ever. We are uniquely positioned to help businesses not only address current challenges but also transform to be future ready. In 2025, we will focus on executing our existing programmes across our six action agendas, while incubating new initiatives guided by our value drivers. Our goal is to mobilise businesses and magnify opportunities, ensuring that Singapore's business community remains resilient, competitive, and poised for sustainable growth in the years to come."

**Annex A:** Infographic Report

**Annex B:** Case studies of how SBF has helped companies

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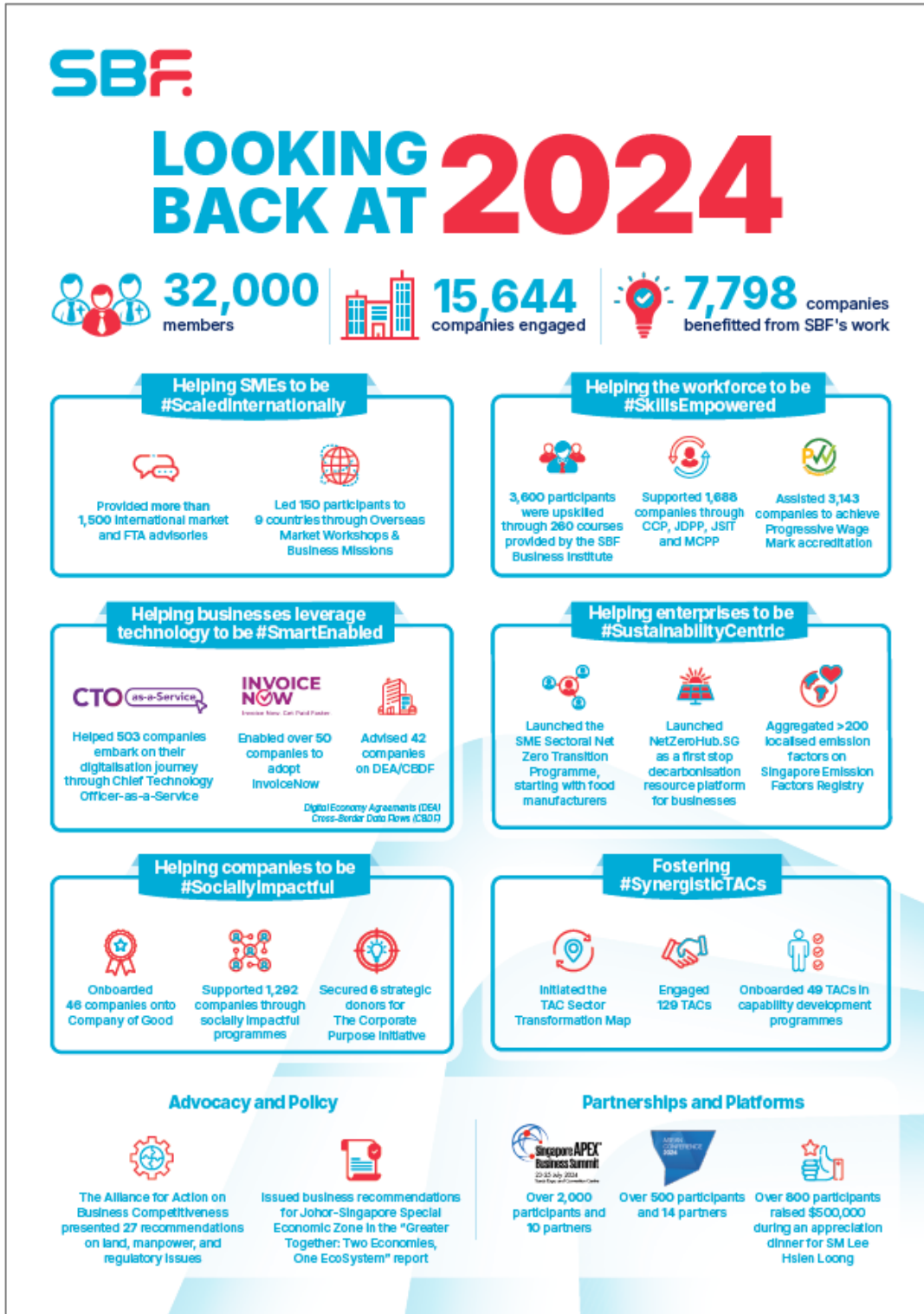
**About Singapore Business Federation (新加坡工商联合总会)**

Singapore Business Federation (SBF) is the apex business chamber with over 32,000 members across diverse industries. With a vision to advance Singapore towards a globally competitive and sustainable economy, SBF mobilises the business community to be future-ready and magnify transformation opportunities through policy advocacy, partnership platforms and capability programmes.

For more information, please visit: [www.sbf.org.sg](http://www.sbf.org.sg)

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## Annex A: Infographic Report





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### **Annex B:** Case studies of how SBF has helped companies

#### **1. Helping local companies scale internationally**

##### ***Forging new partnerships at CIIE***

Kim Guan Guan, a local coffee roastery committed to preserving Nanyang coffee culture, sees international expansion as a key growth strategy. In 2023, they participated in the China International Import Expo (CIIE), a platform for Singapore businesses entering the Chinese market. At the event, they connected with Singapore businesses and e-commerce platforms such as Jingdong and Tmall. A newfound partnership was established with Naturie Enterprise, a Singaporean-owned company specialising in Singapore-style sauces and ready-to-eat food packs. This collaboration opened B2B sales channels to food and beverage outlets in Mainland China, as well as opportunities to supply international hotel chains and other Singapore corporations operating in region.

##### ***Navigating global expansion with expert advice***

Verotronic Technologies, an electronics manufacturer, successfully expanded its regional footprint with SBF's guidance on regulatory compliance and market entry strategies. SBF provided step-by-step support in obtaining the Certificate of Origin (COO). SBF provided detailed advice on essential documentation and processes, including detailed instructions on essential documentation and Manufacturing Cost Statements. Beyond compliance, Verotronic leveraged SBF's insights on Free Trade Agreements (FTAs) with Taipei, Korea, and Japan, gaining a competitive edge and improving operational efficiency. With these resources, Verotronic not only strengthened its internal capabilities but also unlocked opportunities in key regional markets.

#### **2. Developing Singapore's workforce potential**

##### ***Transforming leadership and workforce capabilities***

Pacific Packaging (Far East) Pte Ltd (PPFE) benefited from advisory support under the Jobs Development Partner Programme, which identified workforce transformation and innovation as key priorities. Facing an aging workforce, PPFE needed to strengthen leadership in its operations and warehouse departments. The company successfully restructured staff deployment, created a team leader role, and upskilled employees for greater responsibilities. On the innovation front, PPFE expanded beyond its existing customer base by tapping into the food services sector. It is now in discussions with an international supplier to further develop this new market opportunity.

#### **3. Driving innovation for business competitiveness and sustainable transformation**

##### ***Empowering for a Digital Future***

SBF has been a longstanding partner in Phoon Huat's (PH) digitalisation journey, previously supporting the company through the Industry 4.0 Human Capital Initiative. In 2024, SBF reconnected with PH to streamline its adoption of IMDA's InvoiceNow initiative. To simplify the complex onboarding process, SBF sourced an OEM partner that met PH's strict requirements, ensuring a smooth technical integration. Beyond implementation, SBF further supported PH in

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automating its finance systems by identifying the right technology partner, ultimately enabling the design and deployment of a customised digital solution.

### ***Decarbonisation efforts reap rewards***

Chee Seng Oil participated in SBF's SME Sectoral Net Zero Transition Programme, where it identified relevant decarbonisation levers like transitioning their delivery fleet to electric vehicles, installing LED lights with motion sensors and conducting an energy assessment which can further identify opportunities for efficiency improvements. As a result, the company made notable progress in reducing its carbon footprint and improving operational efficiency, where:

- Most diesel forklifts have been replaced with electric alternatives, and one diesel delivery truck has been successfully switched to an electric truck.
- The company has replaced all common area lighting with LED lights equipped with motion sensors, reducing energy consumption.
- Explored new opportunities to reduce their emissions, such as the purchase of third-party renewables.

## **4. Contributing Meaningfully to Society**

### ***Championing Businesses as a Force for Good***

In early 2024, SBF engaged Coco Veda, a sustainability-driven Singaporean social enterprise specialising in coconut and plant-based personal care and wellness products. Handcrafted by Filipino women using zero-waste production practices, Coco Veda sought to connect with like-minded, impact-driven businesses. Recognising this need, SBF introduced Coco Veda to the Company of Good (COG) community, an initiative of the National Volunteer and Philanthropy Centre (NVPC). Since then, Coco Veda has been recognised with the COG 3-Hearts Award and has gained valuable support from other Trade Associations and Chambers including AmCham and SICC.

## **5. Fostering collaborations among TACs to enhance capabilities**

### ***Building a stronger TAC network***

Through the Digitalisation of TACs (Digi-TAC) programme, the Singapore Institute of Directors (SID) enhanced its capability to deliver their professional development programme in a blended format to cater to the evolving learning needs of their members. SID also benefited from the TAC Fellowship Programme and TAC Leadership Accelerator Programme, which provided high-potential secretariat staff with learning and development opportunities, deeper understanding of the TAC landscape and increased interconnectivity to the TAC ecosystem players. A key outcome is the development of the SBF-SID Leadership Programme for TAC Councils.