

FOR IMMEDIATE RELEASE

SFIC EXTENDS S\$1 MILLION ASSISTANCE SCHEME TO MEMBERS

Singapore, 2 February 2012 - The Singapore Furniture Industries Council (SFIC) today unveiled the 4th Member Assistance Scheme, a financial package to help its members weather the current economic uncertainties. Under the scheme, up to S\$1 million will be extended to all eligible members to help strengthen business capabilities and boost competitiveness by developing the industry's human capital.

The allocated quantum for each member will be based on the tenure of membership with the Council and can be used to offset the cost of participation in training programmes and seminars offered by SFIC Institute, a subsidiary of SFIC.

All Full and Associate Members who joined SFIC on or before 2 February 2012 are eligible for the scheme and the funding is valid for use from 2 February 2012 to 31 January 2014. Under the SFIC Constitution, a Full Member is any Singapore furniture manufacturer while all other furniture-related companies and businesses fall under the category of Associate Members.

Over 280 members stand to benefit from the MAS and the quantum of subsidies will range from S\$2,500 to S\$4,000. 40% of all eligible SFIC members will stand to receive the maximum subsidy of S\$4,000 each, with the remaining 60% receiving between S\$2,500 to S\$3,000 in assistance.

A summary of the MAS disbursement is shown in Table 1 below.

Length of Membership with SFIC as of 2 February 2012	MAS Amount
10 Years or more	S\$4,000
At least 5 Years but less than 10 Years	S\$3,000
Less than 5 Years	S\$2,500

Table 1: Overview on MAS Disbursement

“As the official representative body of the furniture industry, SFIC’s core objective has always been to add value to our members’ businesses and help them adapt and remain competitive. Amidst the challenging times ahead, SFIC has set aside up to S\$1 million for this assistance scheme to help our members boost competitiveness through skill upgrading. In light of the current economic climate, we feel this is an opportune time to reciprocate the strong support extended by our members over the years and we want to do so in the most practical way,” said Mr. James Goh, President of SFIC.

The first Member Assistance Scheme extended by SFIC was during December 2001, which ran until June 2003 for a period of 2 ½ years. The second Member Assistance Scheme was launched in October 2003 as part of the Furniture Industry Capability Upgrading Programme under SFIC’s strategic blueprint for the industry till December 2005. The third Member Assistance Scheme was extended from 1 January to 31 December 2009. Collectively, up to S\$3.3 million in assistance was provided to 264 SFIC members between 2001 to 2009.

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About Singapore Furniture Industries Council (SFIC)

Singapore Furniture Industries Council was established in 1981 as the official representative body of Singapore's furniture industry. It currently represents 95% of established furniture manufacturers in Singapore, of whom 65% have subsidiary manufacturing plants in the region including China, Indonesia, Malaysia, Myanmar, Thailand and Vietnam. Its primary role is to promote the interests of its members and the Singapore furniture industry. Many of its initiatives aim to facilitate members' exposure to the world market, develop local talent and encourage entrepreneurship.

Through SFIC Institute, its training and education arm, the SFIC offers development courses to ensure its graduates remain competitive and relevant to the latest industry developments.

It also manages the International Furniture Centre and organizes the annual Furniture Design Award, PLATFORM as well as International Furniture Fair Singapore/ ASEAN Furniture Show, Deco Asia and Hospitality 2012. To ensure the industry's growth and viability, SFIC continues to forge close partnerships with the government and trade-related agencies to harness technology, knowledge and information for effective strategic planning.

www.singaporefurniture.com

About SFIC Institute

SFIC Institute started off as a training and development initiative of SFIC for the furniture industry in 2004, and was previously known as the Furniture Learning Institute. It was corporatized in October 2010 to focus on human resource and talent development to ensure that the furniture industry's long-term viability and sustainability goals are met. SFIC Institute aims to improve the skill sets of industry players and ensure a constant advancement in knowledge to keep the workforce relevant, updated and in demand, and enable undertaking of higher value-added activities in terms of design, professional and skills development in order to develop a knowledge-driven furniture industry for Singapore in the long term.

www.sficinstitute.com