



## **SFIC rolls out over \$1.2 million financial assistance scheme to help members navigate tough economic times**

SINGAPORE – March 28th, 2020

Singapore Furniture Industries Council (SFIC) has unveiled its fifth Member Assistance Scheme ("SFICAssist") to give members a shot in the arm to deal with current tough economic challenges.

Supported by Enterprise Singapore (ESG), the scheme is also aimed at strengthening their business capabilities and market diversification efforts. Under the SG Together Enhancing Enterprise Resilience (STEER) Programme<sup>1</sup>, ESG will match S\$1 for every S\$2 raised by SFIC. SFICAssist is the first fund to be supported under STEER.

More than 300 Full members and Associate members who joined SFIC as at 31 January 2020 will be eligible for the S\$1.45 million scheme<sup>2</sup>, which will be available from 1 April 2020 to 30 September 2021.

Eligible members can expect to receive between S\$1,500 and S\$9,000 in financial aid based on the length of their SFIC membership.

SFIC will also waive a year of membership subscription fees for existing Full and Associate Members with effect from July 2020.

Being the first trade association to launch such a scheme, Mr Mark Yong, SFIC's President said, "To help our furniture industry players deal with tough financial challenges during the current COVID-19 situation, SFICAssist serves as a timely fiscal catalyst for them to not just survive the economic downturn but also prepare them for the upturn when it comes."

"So far, SFIC has provided more than \$4 million in total in our four previous SFICAssist programmes, rolled out between 2001 and 2014. More than 80% of SFIC members had benefited from these assistance schemes to expand and upgrade their businesses, both locally and overseas."

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<sup>1</sup> STEER will support funds set up by the Trade Associations and Chambers (TACs) or industry groupings, with the aim of helping businesses tide over the challenges arising from COVID-19, and to push on with transformation efforts in preparation for the economic recovery. Senior Parliamentary Secretary Dr Tan Wu Meng announced this during the Ministry of Trade and Industry's Committee of Supply speech on 3 March 2020.

<sup>2</sup> For SFICAssist, ESG will support S\$450,000 out of the total S\$1.45 million fund, based on the matching ratio for supportable activities under STEER.

Said Mr Ted Tan, Deputy Chief Executive Officer, Enterprise Singapore, “We are heartened that SFIC has stepped forward to help its members tide through this challenging period through SFICAssist. This initiative provides the support needed by companies to help them persist with capability development initiatives during this time so that they will be better prepared for the upturn. Through STEER, we wish to recognise SFIC’s efforts and encourage more trade associations and chambers to take the lead in putting together similar support for their members.”

### **Key Areas of Support**

SFICAssist will help members in three specific areas of financial assistance: Business Sustenance, Business Growth and Capability Development.

Mr Yong added, “This support scheme aims to help our members lower business costs, strengthen business capabilities, preserve jobs, upskill manpower and explore new business opportunities to ensure sustainability, and facilitate their market diversification efforts.”

Members can draw on their allocated credit quantum to offset the cost of participation in SFIC and SFIC Institute programmes.

#### **1. Internationalisation**

Member furniture companies can tap on SFICAssist to offset participation costs in any SFIC and ESG supported trade fairs, business missions, market advisory and in-market business connection programmes to scout for business opportunities, diversify supply chains as well as initiatives to strengthen their capabilities and sharpen competitiveness.

#### **2. Digitalisation**

The Scheme will give support to digitalisation efforts of members who take up digital and tech solutions to transform business processes and expand their market outreach. The scheme will also support members to embark on other relevant business transformation initiatives to become more competitive and sustainable over the long term.

#### **3. Training and Design Development**

The Scheme will support all enterprise and human capital development programmes initiated by SFIC and/or SFIC Institute.

Members can tap on the scheme to engage professional designers (under SFIC's Design Innovation Programme) to create customer-centric urban living solutions.



In addition, the allocated quantum can be used to offset associated fees for training courses, masterclasses, consultancy, mentoring, and sharing sessions to help them reskill or upskill to better manage turbulent times and business disruption.

"As one of our key objectives is to help companies to **retrain and retain** their employees during tough times, SFIC and its training arm SFIC Institute (SFICI) look forward to working closely with related government agencies to implement a "Resilience Training Programme" for companies to train or convert the skills of their staff during the economic slowdown.

### **Additional Membership Assistance**

In addition to the annual subscription fee waiver for existing Full and Associate Members, SFIC will also extend the waiver of 1-year annual membership subscription to new Full and Associate members starting July 2020.

### **About Singapore Furniture Industries Council (SFIC)**

Singapore Furniture Industries Council was established in 1981 as the official representative body of Singapore's furniture and furnishings industry. Its membership comprises furniture manufacturers, interior fit-out specialists, retailers, designers, as well as furnishings and materials suppliers. Currently, the council represents 95% of established furniture manufacturers in Singapore, of whom 65% have subsidiary manufacturing plants in various countries across the region, including China, Indonesia, Malaysia, Myanmar, Thailand, and Vietnam.

SFIC's primary role is to promote the interests of its members and the Singapore furniture and furnishings industry. For over 38 years, SFIC has helped its members to adapt to changes in the business environment by introducing trade, talent, design development and business innovation activities, as well as upgrading business capabilities. Revolving around SFIC's 3i strategic framework – Improve, Innovate, and Integrate, all the Council's programmes aim to grow the local furniture and furnishings industry – to strengthen the 'Singapore brand' globally.

Visit [www.singaporefurniture.com](http://www.singaporefurniture.com) for more information.

### **For Media Enquiries, please contact:**

*Stratagem Consultants Pte Ltd*

Tham Moon Yee ([tmy@stratagemconsultants.com](mailto:tmy@stratagemconsultants.com))  
Soh Tiang Keng ([tksoh@stratagemconsultants.com](mailto:tksoh@stratagemconsultants.com))  
Tel: +65 6227 0502

*Singapore Furniture Industries Council*  
Philip Pang ([philip@singaporefurniture.com](mailto:philip@singaporefurniture.com))

Tel: +65 6505 9166