Helping firms to go further

To help companies and industries change in pursuit of better growth, the new $4.5 billion Industry Transformation Programme provides aid on three fronts: financial support, encouraging innovation, and building networks.

FINANCE

- Automation Support Package of more than $400 million over three years, to help firms start or scale up automation projects
- Business Grants Portal bringing together different government agencies' schemes, making it easier for firms to find relevant ones
- SME Mezzanine Growth Fund expanded to $150 million from $100 million previously, providing more capital for firms' expansion efforts

INNOVATION

- More than $450 million for the National Robotics Programme over the next three years
- Top-up of $1.5 billion to the National Research Fund, to support collaboration between industry and researchers
- New SG-Innovate body to help start-ups, matching them with mentors and introducing them to venture capital firms

NETWORKS

- Up to $30 million over the next five years to support trade associations and chambers, with the new LEAD-Plus programme
- National Trade Platform for firms and government to share data, saving firms a potential $600 million in man-hours annually
- Extension of Double Tax Deduction for Internationalisation scheme to March 31, 2020, to encourage firms to go abroad

Source: MINISTRY OF FINANCE STRAITS TIMES GRAPHICS