

MEDIA STATEMENT

Financing support measures for enterprises extended to support continuity of cashflow and trade activities for business recovery

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1. Enterprise Singapore (ESG) will extend the Temporary Bridging Loan Programme (TBLP) and the enhanced Enterprise Financing Scheme – Trade Loan (EFS-TL) for another six months from 1 October 2021 to 31 March 2022. The parameters for both schemes remain unchanged – including the government risk-share of 70% as well as the maximum loan quantum of S\$3 million for TBLP and S\$10 million for EFS-TL.
2. The extension of the two schemes will enable enterprises to access credit for cashflow and trade activities and continue to capture new growth opportunities as Singapore transits into a new normal. In partnership with ESG, MAS will also extend the MAS SGD Facility¹ accordingly, to continue to offer lower cost of funds to banks and finance companies to support their lending to local enterprises.
3. Since the start of 2020, over S\$22 billion worth of loans to over 25,000 enterprises were supported under ESG's financing schemes². 99% of the recipients were small and medium enterprises (SMEs). About half were in wholesale trade (20%), construction (16%) and manufacturing (13%), with other sectors such as services and retail also supported.
4. ESG is also working with industry partners to provide additional resources to guide SMEs on their financing needs and strengthen their financial knowledge, which is critical amid the current uncertain business climate. This includes stationing Special Advisors at SME Centres³ to provide advisory support to guide SMEs on their financing needs. ESG has

¹ The Facility continues providing Singapore Dollar (SGD) funding at an interest rate of 0.1% per annum for a two-year tenor to eligible financial institutions, to support ESG loan schemes (including TBLP) from 1 October 2021 to 31 March 2022.

² Of the over S\$22 billion worth of loans catalysed, 95% were supported under TBLP and EFS-TL.

³ They are stationed in SME Centres at Singapore Manufacturing Federation, Singapore India Chambers of Commerce and Industry and Singapore Malay Chambers of Commerce and Industry.

also co-developed a course with PwC for SME leaders to acquire effective financial management skills to help them better strategise and grow their businesses in the new normal.

5. Mr Png Cheong Boon, Chief Executive Officer of Enterprise Singapore, said, “Over the past year, enterprises have leveraged the financing offered through our loan schemes to sustain their immediate operations. However, uncertainties remain even as we work towards a new normal with the COVID-19 situation. The extension of the TBLP and EFS-TL is meant to ensure that businesses continue to have access to financing so that they can upgrade their operations, build new business capabilities, pivot to new business models and grow sustainably.”

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About Enterprise Singapore

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We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore’s products and services through quality and standards.

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