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Residential

Private housing projects facing delays of six to nine months

Private home buyers looking forward to moving into their new homes may have to wait a little longer as builders are still trying to restart their construction works.

Construction activity is picking up since the economy re-opened last month but delays continue as contractors have to implement health and safety measures before getting more workers on site.

According to The Singapore Contractors Association Limited (SCAL) president Ng Yek Meng, only about 10 per cent of construction work is happening as manpower issues remain a challenge. Speaking on Chanelnewsasia over the weekend, Mr Ng said he would add six to nine months to project timelines as very few workers are able to be onsite even as many have been cleared of the virus to work.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/private-housing-projects-facing-delays-of-six-to-nine-months>

Commercial

PIL Building put on the market with S\$350m guide price; EOI draws strong interest

PIL Building in Cecil Street - ultimately fully owned by the same entity that controls struggling Pacific International Lines (PIL) - has been quietly put on the market through an expression of interest (EOI) exercise.

The exercise has drawn strong response; according to the grapevine, interest from eight parties was received.

The guide price for PIL Building has been set at S\$350 million, which reflects about S\$3,265 per square foot based on the existing net lettable area of nearly 107,200 sq ft.

The 17-storey office building stands on three plots of land totalling 1,812 sq m (19,504 sq ft). The biggest plot of nearly 1,392 sq m has freehold tenure. It is flanked by two smaller land strips of

about 142 sq m and 278 sq m on 99-year leasehold tenures starting from May 1977, reflecting balance terms of nearly 56 years.

PIL Building's existing gross floor area (GFA) of 147,315 sq ft can be increased by slightly more than 71,000 sq ft before it reaches the allowable 218,447 sq ft - based on the 11.2 plot ratio stipulated for this commercial-zoned site under the Urban Redevelopment Authority's Master Plan 2019.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/pil-building-put-on-the-market-with-s350m-guide-price-eoi-draws-strong-interest>

Hoe Chiang Road site offered via EOI

After receiving unsolicited interest from potential buyers for 15 Hoe Chiang Road, Fragrance Group will conduct an expression of interest (EOI) exercise for the freehold property.

The guide price of S\$715 million could translate to anywhere from S\$2,138 per sq ft per plot ratio (psf ppr) to S\$2,877 psf ppr, depending on the redevelopment scheme a potential developer pursues.

The 39,337 sq ft site, with triple frontage along Hoe Chiang, Cantonment and Lim Teck Kim roads, has been approved for hotel use with a gross floor area (GFA) of about 248,483 sq ft - or an equivalent gross plot ratio of 6.3168 - based on a written permission issued last November.

The EOI exercise will close on Sept 11, 2020.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/hoe-chiang-road-site-offered-via-eoi>

<https://www.straitstimes.com/business/property/hoe-chiang-road-hospitality-site-up-for-sale-with-715m-guide-price>

Balestier Road mixed-use building up for sale with S\$22m guide price

A freehold four-storey commercial and residential building at 320 Balestier Road has been launched for sale via expression of interest. The guide price is S\$22 million.

The guide price translates to an estimated blended rate of S\$1,200 per sq ft, based on the existing gross floor area (GFA). The rental yield potential is about 4 per cent per annum.

Located at the junction of Balestier Road and Kim Keat Road, the 4,377 sq ft site is zoned for commercial and residential use.

The building has a total GFA of 18,310 sq ft. On the ground floor are two shop units approved for restaurant use.

Prospective buyers are invited to submit their offers by 2.30pm on Aug 17.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/balestier-road-mixed-use-building-up-for-sale-with-s22m-guide-price-0>

Retail

Singapore mall operators play key role to widen retailers' online reach

As retailers forge ahead with efforts to go online, a move hastened by the Covid-19 pandemic, mall operators in Singapore should also align themselves with the trend to stay relevant - not just to consumers, but tenants as well, according to industry consultants.

This is important given that the diminished foot traffic at malls could persist even after the pandemic situation improves, as consumers are likely to remain cautious. Malls may also have to continue to comply with rules for safe management and crowd control.

Some mall operators here and in the region have already embarked on this revamp. In June, CapitaLand launched eCapitaMall in Singapore, a digital mall featuring the merchandise of retailers, the majority of whom also operate in CapitaLand's malls locally. As of June 23, or about three weeks since the launch, the digital mall had over 130 merchants.

Another mall in Singapore, Suntec City, recently ran what it said was the city state's first-ever livestreaming shopping festival, taking a leaf from the rising popularity of the livestream shopping trend in China.

According to consultants, malls with a platform for tenants to go online provide a sought-after value-add, particularly for smaller retailers that may not have the resources to develop their own digital strategy.

Link to the story:

<https://www.businesstimes.com.sg/consumer/singapore-mall-operators-play-key-role-to-widen-retailers-online-reach>

Digital focus key in retail's recovery, adjustment to 'new normal'

Singapore's physical retail landscape is coming back to life as the shutters go up and consumers return to shopping malls in the second stage of the city state's phased reopening.

But while retailers are relieved at finally being able to resume "business as usual", experts warn that it will take a long while for things to return to normal, suggesting instead that retailers revamp their online, backend and offline operations to meet customers' new expectations.

Key challenges in the new normal include controlling crowd levels, complying with safe management measures and keeping customers happy and safe.

More importantly, consumer behaviour has changed - permanently. Having discovered the convenience and variety that online shopping affords, many will not only continue shopping online but also expect a better experience from retailers' digital platforms.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/digital-focus-key-in-retails-recovery-adjustment-to-new-normal>

Eggslut sandwich brand coming to Singapore

Popular Los Angeles egg sandwich brand Eggslut is set to debut in Singapore early next year.

In a press statement sent exclusively to The Straits Times, South Korea-based global food company SPC Group announced that it "holds the exclusive licence" to operate Eggslut in Singapore. The outlet's location is yet to be confirmed.

The brand is now in 10 locations in the United States, Japan, South Korea and Britain.

Although the food and beverage scene has seen several closures in the past few months, Eggslut adds to the overseas brands continuing to open here.

New York's Luke's Lobster opens next month, while Danish pastry shop Leckerbaer opens tomorrow at Isetan Scotts in Shaw House.

Link to the story:

<https://www.straitstimes.com/lifestyle/food/eggslut-sandwich-brand-coming-to-singapore>

Naiise to shutter Paya Lebar outlet on July 26

Multi-label lifestyle and design retailer Naiise will close its store at Paya Lebar Quarter this weekend following a lease expiry.

The last day of operation for this outlet is July 26, a company spokesperson confirmed in an e-mailed response.

As at January, Naiise had six brick-and-mortar stores in Singapore and Malaysia. With the closure at Paya Lebar Quarter, the retailer is left with one store at Jewel Changi Airport, as well as an office and retail shop in Kuala Lumpur.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/naiise-to-shutter-paya-lebar-outlet-on-july-26>

Great Singapore Sale goes digital this year

For the first time since it started 26 years ago, the Great Singapore Sale (GSS) will be a largely virtual event, with a focus on further helping local retailers go digital.

The annual sale, which will run from Sept 9 to Oct 10, will feature some 800 brands this year.

Retailers' offerings will be consolidated on SRA's eGSS GoSpree platform, where shoppers can view these items through virtual and augmented reality tools.

Link to the story:

<https://www.straitstimes.com/singapore/great-singapore-sale-goes-digital-this-year>

Government

Singapore must prepare for, and prevent, second wave of Covid-19: Gan Kim Yong

Singapore must be prepared for a second wave of Covid-19 infection, although that can be avoided as long as residents remain vigilant and continue to behave responsibly, said Health Minister Gan Kim Yong.

His remarks came in the wake of a second round of coronavirus spread in Hong Kong, Australia and Japan, trends which have led the Singapore authorities to tweak incoming requirements for visitors with travel history to those areas.

In Singapore, the number of new community cases has averaged around 12 a day in the past week, similar to the count in the first week of July. Around half of community cases over the past two weeks were linked.

Of the unlinked cases, about seven in 10 were asymptomatic. Almost half were likely to be past infections, in that they tested positive under serology tests, said the taskforce managing the Covid-19 outbreak during a press conference.

A large proportion of unlinked community cases are from the construction and its related sectors, said Mr Gan, who co-chairs the taskforce. He added that an average of 2,400 cases of acute respiratory infection are tested each day to detect Covid-19. Even with the rigorous testing, the number of unlinked Covid-19 cases detected in the community remains in the low single digits. "This suggests that the prevalence in the community remains low," he noted. However, with the expansion of economic activities and heightened social interactions since the start of Phase 2, the number of Covid-19 cases are expected to rise, said Mr Gan.

It is therefore imperative that Singaporeans remain responsible and adhere to safe-distancing rules, said Mr Gan. "The second wave is preventable if everyone plays their part, and I believe that if anyone can do it, Singaporeans can."

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-must-prepare-for-and-prevent-second-wave-of-covid-19-gan-kim-yong>

<https://www.straitstimes.com/singapore/singapore-must-be-ready-to-face-second-covid-19-wave-gan>

<https://www.straitstimes.com/singapore/leisure-travel-may-not-be-possible-this-year-wong>

<https://www.straitstimes.com/singapore/spore-can-avoid-virus-resurgence-by-learning-from-other-nations-gan>

Over \$4b to be paid out in Jobs Support Scheme from July 29

Over \$4 billion under the Jobs Support Scheme (JSS) will be paid out to 140,000 employers from July 29 to help them retain their workers amid the Covid-19 pandemic.

This will help businesses to pay the wages of some 1.9 million local employees in total, the Ministry of Finance (MOF) said.

With this latest round of payouts, the total amount disbursed under the scheme will exceed \$15 billion, said the ministry in a joint statement with the Inland Revenue Authority of Singapore (Iras).

Link to the story:

<https://www.straitstimes.com/singapore/over-4b-to-be-paid-out-in-jobs-support-scheme-from-july-29>

JB-Singapore rail link deal to be inked on July 30; construction to start in Jan

Malaysia and Singapore will ink agreements to finalise the much-delayed Johor Baru-Singapore Rapid Transit System (RTS) Link project on July 30, Malaysian Transport Minister Wee Ka Siong said.

He added that both countries have completed discussions on the cross-border project, first announced in 2010, and will sign three agreements.

The three key agreements refer to the RTS Link Bilateral Agreement between the two governments, the joint venture agreement between Singapore's SMRT Corporation and Malaysia's Prasarana Malaysia to constitute a joint venture operating company, and a concession agreement for the two governments to appoint this operating company as the RTS Link operator.

Construction work for the RTS Link is slated to commence in January next year, said Mr Wee, and the rail link is expected to begin operations at the end of 2026.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/jb-singapore-rail-link-deal-to-be-inked-on-july-30-construction-to-start-in-jan>

<https://www.straitstimes.com/asia/se-asia/jb-spore-rtis-link-pact-sent-to-govts-for-approval-khaw>

LTA awards 4 contracts worth \$682.5m for JRL

Four contracts worth a total of \$682.5 million for the Jurong Region Line (JRL) - including the design and construction of three stations on the MRT line - were awarded by the Land Transport Authority.

Worth \$320.4 million, the first contract covers the design and construction of Toh Guan, Jurong Town Hall and Pandan Reservoir stations, along with their elevated viaducts spanning 3.6km. It was awarded to a joint venture between Daewoo Engineering and Construction and local contractor Yongnam Engineering and Construction.

Link to the story:

<https://www.straitstimes.com/singapore/transport/lta-awards-4-contracts-worth-6825m-for-jrl>

Govt, industry going ahead with investments for mid to long term: Chan Chun Sing

The government is not backing out of big-ticket investment plans for new attractions, despite the pandemic-fuelled industry downturn.

Long-term developments will still be executed "as we believe that global tourism will progressively recover", Minister for Trade and Industry Chan Chun Sing said.

The minister added that, when the rebound happens, "it will go for higher-quality niche-market products that will provide even more unique experiences to the customers".

Projects such as the Jurong Lake District, the Sentosa-Brani Master Plan, and the revamp of the Orchard Road shopping belt "still remain relevant if we are serious about maintaining our competitiveness", Singapore Tourism Board chief executive Keith Tan also told reporters at a briefing.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/govt-industry-going-ahead-with-investments-for-mid-to-long-term-chan-chun-sing>

<https://www.straitstimes.com/singapore/no-big-shifts-in-singapores-tourism-plans-for-longer-term>

Government agencies commit S\$40m to National Innovation Challenges

Enterprise Singapore (ESG), the Infocomm Media Development Authority (IMDA) and the National Research Foundation (NRF) have dedicated S\$40 million in funding to National Innovation Challenges (NICs).

The three government agencies launched a series of seven NICs, in a bid to accelerate innovation efforts and help enterprises develop solutions to overcome challenges in a post-Covid-19 world.

Each challenge is allocated up to S\$2 million in funding to ramp up the development and adoption of these solutions, said a joint statement from the three agencies.

The next batch of NICs is expected to be launched in the fourth quarter, said ESG, IMDA and NRF.

Links to the story:

<https://www.businesstimes.com.sg/technology/government-agencies-commit-s40m-to-national-innovation-challenges>

<https://www.straitstimes.com/business/innovation-challenges-launched-to-create-solutions-for-post-virus-era>

Govt will give hiring support but firms must also play ball: Tharman

Companies need to do their part and help provide attachments and traineeships for retrenched workers amid the Covid-19 outbreak, said Senior Minister Tharman Shanmugaratnam.

On its part, the Government will be generous in supporting the efforts of these businesses, he added.

The Government will also work with companies to help them bring forward their hiring plans.

Link to the story:

<https://www.straitstimes.com/singapore/manpower/govt-will-give-hiring-support-but-firms-must-also-play-ball-tharman>

SGUnited Skills Programme has over 1,000 sign-ups to date

About 1,300 people so far have signed up for the more than 6,500 training places available under the SGUnited Skills Programme, Education Minister Ong Ye Kung said.

The training places span over 113 courses offered by 13 training providers, he added. Mr Ong was speaking at a SkillsFuture forum, which marked the launch of this year's SkillsFuture Month.

The SGUnited Skills Programme is part of the SGUnited Jobs and Skills Package announced in May to support up to 100,000 job seekers amid the coronavirus pandemic, by way of job vacancies, traineeships and training opportunities.

The training programmes are heavily subsidised and offer trainees a monthly allowance while they undergo training over six to 12 months.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/skillsfuture-forum-2020/sgunited-skills-programme-has-over-1000-sign-ups-to-date>

<https://www.straitstimes.com/singapore/smu-links-up-with-8-firms-to-offer-pmes-courses-for-career-change>

RWS, MBS must still invest S\$9 billion or risk higher taxes: MTI

Singapore's integrated resorts (IRs) remain committed to their investment plans, despite the knock-out blow that the novel coronavirus pandemic has landed on the industry.

Even so, a heftier tax burden still looms should either Marina Bay Sands (MBS) or Resorts World Sentosa (RWS) fall through on last year's pledge to plough a combined S\$9 billion into new non-gaming attractions.

MBS agreed then to build a fourth tower with an entertainment arena, while RWS is set to expand Universal Studios Singapore and S.E.A. Aquarium, among other enhancements. Up to 5,000 jobs were expected to be added in all.

Yet the Ministry of Trade and Industry also affirmed that a new casino tax regime will still take effect in March 2022. The system imposes higher flat tax rates for IRs that fail to meet their investment commitments.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/rws-mbs-must-still-invest-s9-billion-or-risk-higher-taxes-mti>

Economy

Singapore's June export rebound caps expansionary first half

Singapore's non-oil domestic exports (NODX), which rebounded in June after a surprise dip in May, are now on track to outshine the official forecast of a full-year contraction.

But, despite an export boom in the powerhouse pharmaceuticals and electronics industries, watchers are mixed on how long the boost will last.

NODX expanded by 16.1 per cent year on year in June, according to data released by trade agency Enterprise Singapore (ESG), which cited "the low base a year ago". The showing beat private-sector economists' estimate of 8 per cent growth in a Bloomberg poll, and improved on May's fall of 4.6 per cent.

ESG attributed part of the export growth to non-monetary gold - a safe-haven asset that saw shipments spike by 238 per cent on the previous year.

Growth also came from specialised machinery and the typically volatile pharmaceuticals segment, as well as integrated circuits, after the cyclical decline in electronics in 2019.

Non-electronic shipments rose by 14.5 per cent in June, after falling by 9 per cent in May, while electronics exports grew by 22.2 per cent, extending May's 12.4 per cent increase.

NODX to most of Singapore's top 10 markets grew in June, led by Japan, South Korea and Taiwan, though shipments to Thailand, Indonesia and Hong Kong stayed negative.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-june-export-rebound-caps-expansionary-first-half>

<https://www.straitstimes.com/business/economy/singapores-non-oil-exports-jump-161-reversing-fall-in-may>

Singapore's tourism receipts down 39% to S\$4b in Q1

Singapore's tourism receipts took a hit in the first quarter of this year amid the Covid-19 pandemic, sinking 39 per cent from the year-ago period to S\$4 billion, according to figures released in the Singapore Tourism Board's (STB) quarterly report.

STB said that the decrease in tourism receipts was observed across the board. Takings from the shopping component saw the sharpest fall, as they were more than halved (52 per cent) to S\$656 million.

The sightseeing, entertainment and gaming component registered a 41 per cent decline to S\$858 million.

Food and beverage brought in S\$376 million during the quarter, down 36 per cent from a year ago, while tourism receipts from accommodation dropped by 31 per cent to S\$862 million.

Other components - accounting for about one-third of total tourism receipts - decreased by 34 per cent to about S\$1.28 billion. This category includes airfare expenditure on Singapore-based carriers, port taxes, local transportation, as well as expenditure by visitors who came to Singapore for business, medical, education and transit/transfer purposes.

Meanwhile, international visitor arrivals to Singapore for Q1 declined by 43.2 per cent on the year to 2.7 million visitors.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-tourism-receipts-down-39-to-s4b-in-q1>
<https://www.straitstimes.com/singapore/q1-visitor-arrivals-tourism-receipts-in-singapore-down>

Singapore's June core inflation stays unchanged at -0.2 per cent

Singapore's core inflation stayed unsurprisingly negative for the fifth straight month in June at -0.2 per cent year on year, unchanged from May, according to the Department of Statistics consumer price index (CPI) figures.

Both core and headline inflation figures for June were in line with economists' estimates. Headline inflation saw its third month in negative territory at -0.5 per cent year on year, compared with -0.8 per cent in May, mainly due to a smaller decline in private transport costs.

Private transport costs fell 4.4 per cent in June, slowing from May's 6.8 per cent decline. Accommodation inflation was unchanged at 0.5 per cent.

Core inflation, which excludes accommodation and private road transport, stayed steady as a steeper drop in the cost of services was offset by higher food inflation, as well as smaller declines in the costs of retail and other goods, and electricity and gas.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-june-core-inflation-stays-unchanged-at-02-per-cent>
<https://www.straitstimes.com/business/economy/core-inflation-stays-negative-for-fifth-straight-month>
<https://www.straitstimes.com/business/economy/top-earners-see-biggest-inflation-drop>

iFast to expand workforce as Q2 net profit soars 84.7%

Wealth management and brokerage platform iFast Corporation is growing its staff size in anticipation of a digital banking licence.

The company, which reported sparkling results, said it could afford to create more jobs as trading on its platform rises.

"The best thing to do for a company that's doing well and gets (money from the government's Jobs Support Scheme) is to create more jobs, for Singaporeans especially," said iFast's chief executive and chairman Lim Chung Chun.

Link to the story:

<https://www.businesstimes.com.sg/companies-markets/ifast-to-expand-workforce-as-q2-net-profit-soars-847>

Raffles Hotel cuts 15% of staff to cope with Covid-19 fallout

Another hotel operator is trimming its workforce as tourist arrivals and receipts continue to take a hit from Covid-19.

Raffles Hotel Singapore told The Business Times that around 15 per cent of full-time positions across all departments have been impacted, with most of them on a leave of absence. But it said that: "At this stage, no Singaporeans and permanent residents are affected."

According to an article by digital magazine High Net Worth last December, the hotel had about 500 full-time and permanent part-time employees.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/raffles-hotel-cuts-15-of-staff-to-cope-with-covid-19-fallout>

More tourism layoffs expected despite redeployment strategy

Efforts are under way to avoid "catastrophic job loss" in the ailing tourism sector, which has shed thousands of jobs this year.

Even so, Minister for Trade and Industry Chan Chun Sing warned business leaders on Wednesday that "it will be inevitable that some segments of our industry will have ... to let go of workers in the short term", given the freeze on mass-market travel.

Another part of the strategy is to move affected workers to parts of the economy still in need of warm bodies, according to Singapore Tourism Board (STB) chief executive Keith Tan.

Even if a tourism business has to resort to shedding jobs during this crisis, "can they quickly bring back those workers if the demand comes back quickly?" Mr Tan suggested.

"We're trying to find ways to work to create these mechanisms for flexibility in the job market, but that's an ongoing conversation with the unions and with MOM as well."

Link to the story:

<https://www.businesstimes.com.sg/government-economy/more-tourism-layoffs-expected-despite-redeployment-strategy>

New training scheme by Google, govt agencies for 3,000 job seekers in Singapore

Google has joined hands with three government agencies - the Economic Development Board (EDB), Infocomm Media Development Authority (IMDA) and SkillsFuture Singapore (SSG) - to launch a new jobs and skills initiative for 3,000 local entry-level and mid-career job seekers.

Named the Skills Ignition SG - A Grow With Google Programme, it is in support of the SGUnited Jobs and Skills Package, said the four parties in a joint press statement.

It offers two programmes, based on Google's curricula. One focuses on providing on-the-job training, while the other focuses on skills upgrading in digital marketing and cloud technology.

The two courses are the first to be rolled out under SSG's SGUnited Mid-Career Pathways - Enterprise-based Training programme.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/new-training-scheme-by-google-govt-agencies-for-3000-job-seekers-in-singapore>

<https://www.straitstimes.com/business/google-launches-jobs-and-training-initiative-with-govt-agencies>

Singapore FinTech Association launches jobs portal

To help jobseekers and employers in the fintech space, the Singapore FinTech Association (SFA) launched a jobs and grants portal, which currently lists over 500 vacancies across six categories - information technology, business development, data analytics, management and business, accounting and finance, and marketing and public relations.

The portal also highlights grants available and relevant training opportunities in the fintech sector. In addition, it features various schemes available under the SGUnited Traineeships and Skills programmes.

Link to the story:

<https://www.businesstimes.com.sg/banking-finance/singapore-fintech-association-launches-jobs-portal-0>

Bosch scheme to help manufacturers get ready for future

Manufacturing firms and workers will get more help in preparing for the factory of the future, with a new programme developed by German giant Bosch, which aims to train about 1,500 workers and support 300 companies in the next five years.

Its Industry 4.0 training programme was launched here, through the Bosch Rexroth Regional Training Centre.

The conglomerate is working with Singapore Polytechnic to produce bite-size modules to help manufacturers to transform.

In addition, a longer specialist course will be rolled out in the first quarter of next year, in partnership with the Singaporean-German Chamber of Industry and Commerce.

Link to the story:

<https://www.straitstimes.com/business/economy/bosch-scheme-to-help-manufacturers-get-ready-for-future>

Hospitality

Coronavirus: Over 80 hotels get nod for staycations with strict safeguards

More than 80 hotels have been approved for staycations, the Singapore Tourism Board (STB) said. Hotels contacted by The Straits Times said the approvals came in time for the ongoing week-long school holidays and the two up-coming long weekends - July 31 for Hari Raya Haji and Aug 9 for National Day - when demand is expected to be strong.

To be approved, hotels must adhere to stringent safe management practices to prevent the spread of the coronavirus.

These include reducing capacity and intermingling, rigorous cleaning and disinfecting regimens, and screening guests before entry.

Link to the story:

<https://www.straitstimes.com/singapore/over-80-hotels-get-nod-for-staycations-with-strict-safeguards>

Coronavirus: More passengers for Changi and SIA, but much lower than in 2019

The opening of the Singapore-China green lane and the restarting of transit flights helped to boost passenger movements at Changi Airport last month, but only barely.

The number - 48,200 - is still 99.2 per cent below what it was in the same period last year, data released by Changi Airport Group (CAG) showed yesterday.

CAG told The Straits Times that it has handled more than 10,000 transit passenger movements since the gradual reopening to transit flights on June 2, "though these still remain at very low levels compared to pre-Covid-19".

CAG said it is handling about 300 scheduled passenger flights per week this month, compared with around 170 per week in April, the first month after the ban on short-term visitors to Singapore kicked in.

Links to the story:

<https://www.straitstimes.com/singapore/transport/more-passengers-for-changi-and-sia-but-much-lower-than-in-2019>

<https://www.straitstimes.com/singapore/changi-airports-passenger-numbers-edge-up>

CAAS signs aviation health safety commitment with EU agency

The Civil Aviation Authority of Singapore (CAAS) and the European Union Aviation Safety Agency (EASA) have concluded a memorandum of cooperation (MOC) on aviation health safety measures in relation to the Covid-19 pandemic, both organisations said in a joint statement.

Under the MOC, both parties have committed to work together to "validate and harmonise" aviation health safety measures for air travel.

Common objectives include protecting the health and safety of passengers, air crew and airport staff, as well as strengthening traveller confidence to facilitate the recovery of air travel between Singapore and Europe.

The MOC also provides for CAAS and EASA to support the participation of Singapore Airlines (SIA) and the Changi Airport Group (CAG) in the EASA Aviation Industry Charter (AIC).

Links to the story:

<https://www.businesstimes.com.sg/transport/caas-signs-aviation-health-safety-commitment-with-eu-agency>

<https://www.straitstimes.com/singapore/transport/caas-eu-counterpart-ink-deal-on-safe-air-travel>

\$45m campaign launched to revive local tourism industry

A \$45 million campaign will be rolled out to drive local spending to Singapore's eateries, shops and leisure attractions, which are reeling from a tourist drought caused by the Covid-19 pandemic.

The nine-month SingapoRediscovered campaign by the Singapore Tourism Board (STB), Enterprise Singapore and Sentosa Development Corporation aims to give lifestyle and tourism businesses a much-needed boost after months of nearly non-existent demand.

In store are packages and deals for locals, heartland tours and the promotion of precincts as mini-holiday destinations.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/no-mass-market-travel-for-now-chan-tells-tourism-firms>

<https://www.businesstimes.com.sg/government-economy/multi-million-dollar-marketing-budget-may-get-top-up-if-needed>

<https://www.straitstimes.com/singapore/45m-campaign-launched-to-revive-local-tourism-industry>

<https://www.straitstimes.com/singapore/staycation-fb-deals-rolled-out-to-drive-local-spending>

<https://www.straitstimes.com/singapore/domestic-campaign-offers-hope-amid-bleak-outlook-say-businesses>

<https://www.straitstimes.com/singapore/stb-to-trial-hybrid-format-for-two-business-events>

<https://www.straitstimes.com/singapore/leisure-travel-unlikely-this-year-or-in-early-2021-as-countries-play-safe>

Buffer of hotel rooms needed for use as Covid-19 facilities

More than half of the 67,000 hotel rooms in Singapore are currently being used in the battle against Covid-19, Singapore Tourism Board (STB) chief executive Keith Tan revealed.

Their functions include isolation and quarantine facilities, as well as accommodation for returning residents serving their 14-day stay-home notice, he told reporters during a virtual briefing on plans for a \$45 million domestic tourism campaign.

While staycations are a key feature of the campaign, the hotel industry has not been given carte blanche to reopen, Mr Tan said.

"The opening of hotels for staycations has to be balanced against making sure that we have enough of a buffer of hotel rooms that are still required, in case there's any subsequent surge of infections."

Link to the story:

<https://www.straitstimes.com/singapore/buffer-of-hotel-rooms-needed-for-use-as-covid-19-facilities>

An Apprentice takedown for One Championship?

Its live-audience events have had to take a four-month hiatus amid the Covid-19 pandemic, so mixed martial arts (MMA) promoter and sports media company One Championship has been teasing followers with details of its newest venture - its own edition of The Apprentice, the reality television show once hosted by Donald Trump.

Titled The Apprentice: One Championship Edition, it will be hosted by the firm's chairman and chief executive Chatri Sityodtong.

Sixteen contestants will undergo intellectual and physical challenges to become Mr Sityodtong's new business "protege". Guest CEOs will include Grab chief executive and co-founder Anthony Tan.

Set to air on both traditional and digital platforms later this year, the show will be the first venture of One Studios, a TV-and-film production unit set up in April 2019.

Link to the story:

<https://www.businesstimes.com.sg/garage/an-apprentice-takedown-for-one-championship>

Mega sourcing trade show goes online

With the Covid-19 pandemic putting paid to physical sourcing events around the world, buyers and sourcing specialists would have been at a loss.

But Sphere Exhibits Pte Ltd, a wholly owned subsidiary of Singapore Press Holdings (SPH) will fill the void by staging a three-in-one mega sourcing virtual trade show for corporate gifts, office, printing, packaging, signage and labelling solutions.

The Singapore Gifts & Premiums Fair (SGPFair), Office Expo Asia (OEA), and PrintPack+Sign (PP+S) events will be held virtually this year, from Oct 28-30.

Link to the story:

<https://www.businesstimes.com.sg/technology/mega-sourcing-trade-show-goes-online>

Marina Bay Sands in the red for Q2, says delay in expansion project 'likely'

Keeping its shutters down for more than two months during Singapore's "circuit breaker" has dragged Marina Bay Sands (MBS) into the red for the April-to-June period.

The integrated resort, run by American billionaire Sheldon Adelson's Las Vegas Sands (LVS) Corp, posted an adjusted property Ebitda (earnings before interest, taxes, depreciation and amortisation) loss of US\$113 million for its second quarter this year.

LVS said it will carry out its capital-expenditure programmes in Singapore and Macau and pursue growth opportunities in new markets, and that it has enough resources to operate in a "near zero" revenue environment for more than 18 months.

But LVS chairman and chief executive Mr Adelson said in the earnings call that delays in the timing of the MBS expansion project were "likely", mostly due to the pandemic's impact.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/marina-bay-sands-in-the-red-for-q2-says-delay-in-expansion-project-likely>

<https://www.straitstimes.com/business/mbs-reports-156m-q2-loss-after-3-month-shutdown>

Shophouse

Trio of Geylang shophouses on market with S\$12m guide price

Three adjoining conservation shop-houses at 223, 225 and 227 Geylang Road are up for sale collectively by expression of interest, with a guide price of S\$12 million.

The freehold, two-storey shophouses sit on a combined site of about 4,318 sq ft, with a total built-up area of about 6,754 sq ft.

After factoring in an estimated development charge of S\$3.2 million, the guide price works out to about S\$1,172 per sq ft per plot ratio.

The expression of interest exercise closes at 3pm on Aug 27.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/trio-of-geylang-shophouses-on-market-with-s12m-guide-price>

Industrial

Prices, rentals of industrial space to remain under pressure this year

Prices and rents of industrial space are expected to remain under pressure this year, as economic headwinds prevail, although certain segments of the market may prove more resilient.

In the second quarter, prices declined by 1.7 per cent year on year and 1.1 per cent quarter on quarter, weighed down by the multi-user factory segment, the latest market report from JTC Corp showed.

Rents came down 0.8 per cent year on year and by 0.7 per cent quarter on quarter in the biggest quarterly drop since Q3 2017.

While the quarter-on-quarter decrease in rents was broad-based, rents for single-user factories slid the most at one per cent, followed by warehouses at 0.7 per cent.

Occupancy rates bucked the downward trend by edging up 0.1 percentage point year on year, and by 0.2 percentage point quarter on quarter to 89.4 per cent, led by single-user factory and warehouse space. This stemmed from pre-commitments as well as stockpiling and storage.

As at end June, around 1.3 million sq m of new industrial space were expected to be completed in the second half of this year. Only 0.2 million sq m of new industrial space was completed in the second quarter, suggesting that new industrial space will not meet the earlier projection of 2.1 million sq m for 2020.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/prices-rentals-of-industrial-space-to-remain-under-pressure-this-year>

<https://www.straitstimes.com/business/property/industrial-space-prices-rents-fall-in-q2-will-see-downward-pressure-jtc>

Neste delays start-up of Singapore refinery to Q1 2023

Finnish biofuel producer and oil refiner Neste reported smaller-than-expected falls in second-quarter sales and profit, driven by its renewables business, and sending its shares 8 per cent up to their highest ever level.

The stock jumped even as the company said it had delayed the expansion of its Singapore refinery, its biggest investment to date, citing the Covid-19 pandemic.

"Without taking possible new waves of infections into consideration, the estimated start-up of the plant is moved from the middle of 2022 to the first quarter of 2023," Neste said. The delay would raise the cost of the expansion to 1.5 billion euros (\$2.4 billion) from an earlier estimate of 1.4 billion euros.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/neste-delays-start-up-of-singapore-refinery-to-q1-2023>

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