

26<sup>th</sup> March 2021

## JOINT PRESS RELEASE

Embargoed till 26 March 2021, 6:30pm (GMT +8)

FAIR TENANCY FRAMEWORK INDUSTRY COMMITTEE:



### **JOINT PRESS STATEMENT**

1. Over the last 8 years, SMEs have been advocating for fair tenancy conditions and environment. The COVID-19 pandemic crisis has hit most Singapore businesses, both small and large, severely on both revenues and profits. The crisis saw businesses suffer heavy losses and it led to the government responding with 5 Budget Packages in 2020.
2. Following an impasse between Landlords and Tenants with regards to how parties should respond to the rapidly deteriorating conditions the Fair Tenancy Framework Industry Committee (FTFIC) was formed between 5 business stakeholders organisations in April 2020. In May 2020, FTFIC made 20 recommendations for the government's consideration.
3. In June 2020, hosted by the Singapore Business Federation and supported by the government, the Fair Tenancy Pro Tem Committee was formed. Chaired by Mr Michael Lim Choo San, it comprised of government representatives, 6 representatives for landlords and 6 representatives for tenants.
4. After 9 months of intense deliberations and discussions, we stand together here today with Landlord representatives, government representatives, and Singapore Business Federation, to jointly announce the introduction of a landmark initiative, the Code of Conduct for Leasing of Retail Premises in Singapore.

5. This Code of Conduct represents a significant step forward to rectify key issues faced by frontline business tenants today. With the anticipation that the Government will legislate this Code of Conduct be made mandatory to parties in qualifying retail premises<sup>1</sup>, we believe all tenants and landlords can, from thereon, work together as symbiotic partners to restore Singapore’s status as a premier shopping, wine & dine destination in the world.

6. We also look forward to the setting up of the industry-led Fair Tenancy Industry Committee (FTIC) and look forward to working with landlord representatives and the Government to ensure the on-going relevancy of the Code of Conduct in promoting a fair, vibrant and dynamic retail ecosystem in Singapore.

7. We recognize and appreciate the landlords who will adopt this Code of Conduct and we call upon all landlords to show their commitment to fair tenancy urgently.

8. Finally, we would like to express our deep appreciation to Mr. Michael Lim Choo San who tirelessly chaired and led the Pro Tem Committee over the last 9 months. We also wish to thank government representatives from Ministry of Trade & Industry, Ministry of Law, Enterprise Singapore, Competition & Consumer Commission of Singapore, and Singapore Business Federation for facilitating this ground-breaking effort. Special mention goes out to Mr Png Cheong Boon, Chief Executive of Enterprise Singapore, and Mr G. Jayakrishnan & Team from Enterprise Singapore, Mr Lam Yi Young and the Secretariat team from SBF who demonstrated exceptional leadership in guiding and holding the committee over the last 9 months.

Kurt Wee President Association of Small Medium Enterprises. Chairman SBF SMEC.	Andrew Kwan President Restaurant Association of Singapore.	R. Dhinakaran President Singapore Retailers Association.	Terence Yow Chairman Singapore Tenants United for Fairness.	Logan Wong Founder Pure Senses
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Tenant Representatives of FIFIC in FAIR TENANCY PRO-TEM COMMITTEE

Kurt Wee	President, ASME Council Member, SBF Chair, SBF SME Committee
Andrew Kwan	President, Restaurant Association of Singapore Founder/Group MD, Commonwealth Capital Grp
R. Dhinakaran	President, SRA

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<sup>1</sup> Qualifying retail premises are premises which are (1) held under a lease agreement entered into on or after 1 Jun 2021 with a tenure of more than one year; and (2) permitted to be used by the Urban Redevelopment Authority (URA) and other relevant authorities for food & beverage, retail, and lifestyle uses. Please refer to the Code of Conduct for further details

	MD, Jay Gee Melwani Group
Terence Yow	Chairman SGTUFF MD, Enviably Me Group of Companies
Keith Chua	RAS Representative Chairman at Abr Holdings Ltd
Logan Wong	Founder, Pure Senses

### FTFIC Stakeholder Organisations:

- (a) Singapore Business Federation SME Committee (SBF SMEC)
- (b) Association of Small & Medium Enterprises (ASME)
- (c) Restaurant Association of Singapore (RAS)
- (d) Singapore Retailers Association (SRA)
- (e) Singapore Tenants United for Fairness (SGTUFF)



### Fair Tenancy Framework Industry Committee

Chair * & Co-Chairs	-	Kurt Wee	President, ASME Council Member, SBF Chair, SBF SME Committee
	-	Andrew Kwan	Vice President, RAS Founder/Group MD, Commonwealth Capital Group
	-	R. Dhinakaran	President, SRA MD, Jay Gee Melwani Group
Members	-	Terence Yow	Chairman, SGTUFF MD, Enviably Me
	-	Ang Yuit	Vice President, ASME CEO, The Adventus Consultants Pte Ltd
	-	Douglas Benjamin	Council Member, SRA COO, F.J. Benjamin Holdings Ltd
	-	Dellen Soh	RAS Representative Chairman/CEO, Minor Food Group Singapore
	-	Edward Chia	RAS Representative Managing Director & Co-Founder, Timbre Group
	-	Keith Chua	RAS Representative Chairman at Abr Holdings Ltd

	-	Lik Wong	SGTUFF Representative Director, X-Boundaries Pte Ltd
	-	Logan Wong	SGTUFF Representative Founder, Pure Senses Pte Ltd
	-	Ann Goh	SGTUFF Representative MD, Simply Toys Retail Pte Ltd
Legal & Research	-	See Chern Yang	Director, Drew & Napier LLC
	-	Mark Lee	Legal Counsel, TenX
	-	Joshua Tan	Partner, Aquinas Law Alliance LLP
Secretariat	-	Lin Guoliang	SBF SMEC Secretariat
	-	Felicia Lee	SBF SMEC Secretariat