

**SPEECH BY MS INDRANEE RAJAH, MINISTER IN THE PRIME MINISTER'S OFFICE,
SECOND MINISTER FOR FINANCE AND NATIONAL DEVELOPMENT, AT THE ERA ASIA
PACIFIC BUSINESS CONFERENCE 2021 ON 10 MARCH 2021, 12PM**

Mr Jack Chua, CEO of ERA,

All friends and colleagues here, as well as everybody who is tuning in,

1. I guess this is really the new normal for events, but it gives us a much greater reach, and so for all the others who are tuned in, although I can't see you, a big hello! I'll like to start by thanking you for inviting me to attend ERA's Asia Pacific Business Conference today. I also understand that this is one of ERA's largest events each year, and I'd like to take this opportunity to speak about some of the new efforts that ERA is embarking on.

2. First, I would like to congratulate the Real Estate Women Association (REWA) on its launch today. With 2021 declared as the Year of Celebrating SG Women, and International Women's Day just recently on 8 March, REWA's establishment is timely.

- a) The trend of females taking on more important roles in politics, and the economy at large, is an important one that not only unlocks a society's fullest economic potential, but it also recognises the contributions and roles women play.
- b) I'm happy to note that Singapore's real estate agency industry has generally been quite an egalitarian profession, gender wise, where women compete as equals. We have a broadly even split of male and female property agents. Of course, we are always looking forward to see whether the agencies can groom more female leaders.
- c) REWA's inception will strengthen this. By representing female professionals across the real estate sector, I hope that it can drive professionalism in the sector, with special emphasis on the role of women. This includes, importantly, promoting the advancement of women in both their career and their family lives, encouraging

young women to seek career opportunities in real estate, and cultivating women to be industry leaders.

d) I'm heartened by ERA's support to REWA and what it stands for. So I thank the President of REWA and ERA agent, Ms Jas Ng, and her team for their commitment.

e) I wish REWA all the best and I hope all of you will lend them your support.

3. Today also marks the launch of ERA's fund-raising effort for the Children for Children (CFC) initiative by The Business Times Budding Artists Fund. In the spirit of the CFC initiative to bring joy and laughter to children on this special day, the Fund will be working with Resorts World Sentosa (RWS) and other partners to host 1,000 underprivileged children for a day of fun – on Children's Day in October. ERA will be providing a goodie bag for all the children, providing something extra to make the day out even more special for the children! So I want to thank ERA for giving back amidst these difficult times, and I hope all of you will support this effort generously.

4. In terms of support for its agents, ERA has committed \$22.3 million to support its agents during the COVID-19 pandemic, offsetting various fees incurred in the course of estate agency work. COVID-19 has impacted many sectors of the economy, including the real estate agency industry. So I am glad that the industry, including ERA, has been resilient, adapting well, assuming collective responsibility for the safety of your clients, the community and the industry. It is wonderful that ERA, while celebrating its business achievements as a company with a regional footprint, also continues to give back to society, to its home, and fellow Singaporeans, in our current crisis.

Pushing Ahead with Industry Transformation

5. Amidst these uncertain times, the need to push ahead with digital transformation and innovation is more critical than ever.

6. During this Conference, ERA will be launching a new digital tool – “RealtyWatch”.
- a) This is a free app by ERA, for the use by both agents and consumers.
 - b) ERA agents will be able engage and connect with their clients conveniently through the app. There is a dashboard, putting statistics of clients’ preferences together, allowing agents to tailor more personalised advice to meet the specific needs of clients.
 - c) On the consumer side, you can receive alerts and access property transactions information on the go, and more importantly, be able to reach out to your personal property agent in an instant.
 - d) This is quite impressive. The app helps facilitate more seamless customer service, while also improving agents’ productivity.

7. ERA has been a front runner in taking bold steps forward and innovating, even during this difficult period. I recall another recent move by ERA, which took the leap to pilot GovTech’s Sign with SingPass service to enable digital signing for some property transaction-related documents. With this, ERA has now allowed consumers to digitally sign these transaction documents from wherever they are, conveniently and more importantly – securely.

8. I’m heartened that the drive to transform is not just limited to firms, but also extends to agents. I’d like to highlight two ERA agents who have done well in this respect.

- a) Sophia Ng and Keith Tan have tapped on various ERA tech innovations to simplify work processes and service their clients better. Some examples include using the iERA app – integrated with the latest the Sign with SingPass digital signature feature, to streamline document submissions, as well as the ERA Robo Advisor to generate personalised property reports for their clients.
- b) Sophia and Keith have also helped their fellow ERA agents upskill through conducting training courses. For example. Keith shares his experience in creating

3D virtual tours while Sophia's course on social media marketing has been popular in ERA.

- c) I encourage all of you to emulate their spirit of learning and sharing to build an estate agency community that improves and transforms together.
- d) I congratulate Sophia and Keith, and all award winners.

Strengthening Consumer Trust and Raising Professionalism

9. At this point, I'd like to reiterate the importance of trust and professionalism to the industry.

- a) Property transactions remain one of the biggest financial commitments Singaporeans make in their lifetime. Singapore's high rate of home ownership is something we are proud of.
- b) Property agencies and agents are hence important parts of the property transactions ecosystem. Singaporeans look to you to provide sound and measured advice that best meets their needs. I think we all agree that while you do want to close the deal, you do not want your client to view you with suspicion that you will compromise their interests in doing so. That's not good professionalism, and if word spreads, it is not good business either.
- c) But I am very heartened that we are here today. 10 years after CEA's establishment to help build consumer trust, we have agencies like ERA that we can be proud of – commercially successful, assessing the regional market; technologically innovative and pioneering new digital approaches; but most importantly, a company that sees itself as part of society, giving back to the community, and advancing social progress through recognition of women's roles.
- d) Such businesses are part of an innovative Singapore economy, and a trusted brand name amongst Singaporeans. All of us can do our part in building a trusted and professional real estate agency industry.

Supporting Industry Transformation

10. Finally, I wish to restate this, firmly and clearly, that the Government will continue to support you on this transformation journey.

- a) As announced at Budget 2021, we have extended the qualifying period to provide 80% support for the Productivity Solutions Grant and the Enterprise Development Grant until 31 March 2022. I encourage you to use these grants to improve your business processes, to grow and transform your business respectively.
- b) We have also introduced new pre-approved digital solutions for the real estate agency industry, under the SMEs Go Digital programme. Announced by Minister Desmond Lee last month, property agencies can adopt these pre-approved digital solutions with up to 80% funding support.
- c) Currently, we have a cloud-based document management solution called Redoc available. Together with IMDA and ESG, CEA is working to roll out more digital solutions for the industry.
- d) We continue to welcome any feedback that you may have on the grant, or any suggestions on new digital solutions to introduce under the SMEs Go Digital programme.

Conclusion

11. With that, I would like to say that the road ahead is not easy. The fight against COVID-19 is not yet over. However, with companies like ERA and its agents doing your bit, I am confident that we will be able to build on our efforts in the past years and seize new opportunities to emerge stronger together.

12. So once again, congratulations to all the prize winners on your outstanding achievements. Thank you.