



MEDIA FACTSHEET

EMBARGOED TILL 15 FEB 2025, 3PM

SBF Co-organised the First Nationwide Business Phishing Exercise with MINDEF to Build Businesses' Resilience Against Cyber Threats

15 February 2025 [Singapore] - The Singapore Business Federation (SBF), in partnership with the Ministry of Defence (MINDEF), co-organised a cyber phishing exercise as part of the Exercise SG Ready (ESR), an islandwide total defence exercise, and the Total Defence Day Commemorative Event (TDDCE) on 15 February 2025 at SBF Center. The event was graced by Deputy Prime Minister Gan Kim Yong and Senior Minister of State for Defence Heng Chee How, with about 200 organisations participating in the phishing exercise involving about 7,000 employees.

2 ESR 2025, which is happening from 15 February to 28 February, aims to empower everyone to play a vital role in enhancing Singapore's national resilience and it is built upon the success of the inaugural ESR conducted last year. Many companies that participated in the previous exercise effectively utilised a phishing playbook provided by the Cyber Security Agency of Singapore (CSA) to assess their vulnerability against phishing attacks. This year, we will continue with simulations of large-scale disruptions to cyber and physical infrastructures to test the resilience of local communities and businesses for both employers and employees.

3 A Memorandum of Understanding (MOU) was signed between SBF, MINDEF and Nexus at the event, marking a significant partnership towards enhancing cybersecurity for small and medium-sized enterprises (SMEs). This collaboration aims to bolster SMEs' cyber resilience by leveraging the expertise and resources of both organisations. The exchanging of the MOU was witnessed by Senior Minister of State for Defence Heng Chee How, SBF Chairman Lim Ming Yan and Director Nexus, MINDEF, Deanne Tan.

4 Key highlights of the MOU include:

- i) Engaging business organisations to support Total Defence Day and Key Total Defence Initiatives: Conduct activities to get business organisations to participate in key Total Defence initiatives, such as Exercise SG Ready
- ii) Strengthening business organisations' resilience against cyber-threats: Advocate for and conduct annual cybersecurity exercises to strengthen Singapore businesses' resilience against cyber-attacks and threats.

5 Cybersecurity remains a critical concern for businesses. SBF's National Business Survey (NBS) 2024 – Smart-Enabled Businesses Edition found that seven out of ten businesses highlighted cybersecurity as a top concern. Close to half of the businesses surveyed cited challenges arising from third-party service providers, while four in ten indicated employees' lack of awareness on cybersecurity as key concerns that needed to be addressed.



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6 To better support businesses and address challenges in raising cybersecurity readiness, SBF will collaborate with public and private sector partners to introduce a comprehensive suite of cybersecurity initiatives to help businesses get started later this year. The phishing exercise under ESR is among the key activities SBF would be rolling out, with an aim to help 800 companies over two years to strengthen their cybersecurity posture.

7 Mr Kok Ping Soon, Chief Executive of SBF said, "SBF strongly supports ESR as it plays a crucial role in encouraging businesses to enhance their preparedness for unforeseen disruptions, specifically on Digital Defence. The exercise provides a valuable platform for businesses to engage in discussions on the potential impact of various crises and threats in the cyber realm on their operations, as well as to review and refine their contingency plans."

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About Singapore Business Federation (新加坡工商联合总会)

Singapore Business Federation (SBF) is the apex business chamber with over 32,000 members across diverse industries. With a vision to advance Singapore towards a globally competitive and sustainable economy, SBF mobilises the business community to be future-ready and magnify transformation opportunities through policy advocacy, partnership platforms and capability programmes.

For more information, please visit: www.sbf.org.sg