

## NEWS RELEASE

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### **SINGAPORE FINANCIAL SECTOR WELCOMES GOVERNMENT'S MOVE TO RELIEVE MORNING PEAK HOUR CROWDING ON TRAINS HEADING TO THE CITY AREA**

1. The Association of Banks in Singapore (ABS) welcomes the new pilot programme recently announced by the Land Transport Authority (LTA) to provide free travel on rail into the CBD area before 7.45 am.
2. As a year-long trial, the move aims to ease crowding on the MRT during the morning peak hour by incentivising commuters to travel and exit at 16 designated city stations during the pre-peak period. Specifically, ABS highlighted that a number of the 16 designated stations for free exit serve to support a fairly wide community of the financial industry with offices sited along the Shenton Way belt (stations: City Hall, Raffles Place, Tanjong Pagar) and around the Marina Bay financial district (station: Marina Bay).
3. In addition to welcoming LTA's announcement of free travel for pre-peak period, ABS also shared that many in the financial industry already offer staggered work timings to support the different financial operations, including off-peak shift timings or earlier start-times. The LTA's free travel pilot will thus support a larger number of financial sector workers who can opt for flexible working arrangements.
4. Said Mr Piyush Gupta, Chairman of the ABS, "The government's announcement of the initiative to offer free pre-peak travel to the city will benefit the workforce in the financial sector. People are at the heart of banking and it is imperative that we provide a conducive work environment for them. Taking into consideration employees' personal needs, many banks offer flexi-work arrangements today. The LTA initiative will encourage more workers to avail themselves of these arrangements, translating into greater employee engagement and productivity in the workplace. In light of this, the ABS is in strong support of this initiative and commends the Government's efforts on this front."

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