MEDIA RELEASE

SingPost to Work with IMDA in Ensuring Long-Term Sustainability of the Postal Services

Singapore, 6 July 2023 – Singapore Post Limited (SingPost), as both a public postal licensee and a commercial entity, is reviewing its postal business amidst the rapid digitalisation and structural decline in mail volume. With the average consumer sending less than one letter per month, SingPost has undertaken a strategic approach to strike a balance between commercial sustainability and providing essential postal services for Singapore.

SingPost will work with Infocomm Media Development Authority (IMDA) to review costs and its operating model, including the optimisation of the post office network. This collaborative effort aims to enhance efficiency and effectiveness, while maintaining commercial viability for SingPost to continue delivering quality postal services to the community.

Additionally, SingPost will be seeking IMDA's approval for additional postage rate adjustments to better reflect the true cost of the letter mail business. SingPost will also work with IMDA, towards a framework for long-term sustainability and commercial viability of the domestic postal service.

"We are committed to working closely with IMDA to address the evolving needs of Singapore's postal landscape and ensure the provision of sustainable postal services. Through this structural review, SingPost seeks to balance the interests of our stakeholders as the public postal licensee and ensure its commercial viability," said Vincent Phang, Group CEO, SingPost.

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About SingPost
SingPost is a leading postal and eCommerce logistics provider in Asia Pacific. The portfolio of businesses spans from national and international postal services to warehousing and fulfilment, international freight forwarding and last mile delivery, serving customers in more than 220 global destinations. Headquartered in Singapore, SingPost has over 4,900 employees, with offices in 13 markets worldwide. Since its inception in 1858, the Group has evolved and innovated to bring about best-in-class integrated logistics solutions and services, making every delivery count for people and planet. www.singpost.com

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