

MEDIA RELEASE

SCCCI'S RESPONSE TO BUDGET 2025

In response to Budget 2025, SCCCI President Kho Choon Keng said, "SCCCI welcomes the measures announced in this year's Budget which reflect the government's commitment to addressing both immediate and longer-term challenges faced by businesses and workers and focusing on the sustainable and long-term growth of our economy. The strategy on enterprise transformation, innovation and workforce upskilling is critical for Singapore to maintain its competitiveness as we navigate a rapidly evolving global landscape.

We appreciate the measures to mitigate rising business costs, including the 50% Corporate Income Tax rebate, funding support for wage increases of lower-wage workers, and the extension of support schemes for internationalization and M&A. We applaud the new Private Credit Growth Fund which offers an alternative timely source of financing option for high-growth local enterprises.

The strong emphasis on workforce upgrading and upskilling through enhanced training allowances, job re-design support, enterprise and workforce transformation is a significant step forward. Collectively, these measures will help businesses build a future-ready workforce capable of leveraging on emerging technologies in the new economy. We look forward to continued collaboration between the government and industry (through TACs) to close the skills gap, targeting especially our SMEs that still lag in workforce transformation.

Building on recent progress, we will deepen collaboration with our trade association members to drive industry transformation and upgrading. With its strong fiscal position, we urge the government to enhance financing support for local TACs to develop business-focused training programs, accelerating SMEs' adoption of leadership and workforce development. SCCCI's Institute of Business stands ready to engage our

members, identify learning needs, and deliver targeted programs, including business succession planning.

As Singapore marks 60 years of independence, SCCCI is committed to partnering the government to drive enterprise and workforce transformation, and help SMEs maximize this year's Budget benefits to acquire future-ready capabilities to thrive in the new economy."

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About Singapore Chinese Chamber of Commerce & Industry

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business organisation and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention, a global business convention. It plays a key and pro-active role in representing the interests of the local business community.

The SCCCI has a membership network comprising 5,000 corporate members and has more than 150 trade association members, representing over 40,000 companies including large financial and business organisations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. These members together provide vast resources and opportunities which enable the SCCCI to develop an influential global Chinese business network for business, education, culture and community development. In return, they share a strong sense of pride and identity together and benefit immensely from the SCCCI's membership services, facilities and activities.

For more information, please visit www.sccci.org.sg.