

MEDIA RELEASE

SCCCI's RESPONSE TO BUDGET 2024:

“PEOPLE-CENTRIC, PRO-BUSINESS, FACILITATES GOOD GOVERNANCE”

In response to Budget 2024, SCCCI President Kho Choon Keng said, “This year’s Budget is people-centric, pro-business and facilitates good governance. It lays a firm foundation for Singapore’s economic growth momentum, and our progress towards a future-ready economy. It offers short-term measures to support businesses that remain affected by the challenging business environment but balances up with measures that support the longer-term transformation of our economy and companies.

We are pleased with the Budget measures to help local enterprises manage escalating business costs and inflationary pressures. These include the Enterprise Support Package comprising of corporate income tax rebate, cash payouts for companies, extension of the SkillsFuture Enterprise Credit to cover expenses related to transformation, and extension of the Enterprise Financing Scheme for another year to help businesses access affordable means of financing.

In a tight manpower environment, businesses are increasingly looking to hire and train local mid-career and senior workers. In this regard, the SkillsFuture Level-Up Programme for mid-career workers, subsidies to pursue diploma programs and monthly training allowance for selected full-time courses offer valuable forms of support for businesses who are actively looking to tap into these workers to address their needs for higher-skilled manpower.

In addition, companies value a diverse but inclusive workforce so that the business sector can remain resilient. We welcome the enhanced Workfare Income Supplement scheme that will help to uplift the wages of lower-wage workers. In a rising manpower cost environment, businesses appreciated the additional support for employers who plan to raise the wages of their lower-wage workers.

SCCCI is committed to help SMEs in the traditional sectors to embark on transition to the green economy, adopt sustainability business practices, reduce carbon footprint, and improve energy efficiency. We applaud that the enhanced support for green loans under the Enterprise Financing Scheme will be extended and the Energy Efficiency Grant will be enhanced and extended to more sectors to accelerate the process of SMEs building capabilities in sustainability, reduce their emissions and capture new opportunities from the green economy.

In the face of nearer-term issues, we commend the government to also keep sight of the longer-term needs and challenges that Singapore faces. This include setting up a Future Energy Fund to prepare Singapore's transition away from natural gas to other energy sources, establishing a Command Centre for Cybersecurity to develop capabilities to defend against cyber-threats, and building capabilities to catalyze AI development.

While managing the immediate challenges, we urge businesses to press on with the opportunity to re-strategize, transform, and innovate so that they can position themselves well to benefit from the economic upswing. SCCCI will continue to roll out initiatives to help businesses to transform and upgrade.

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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 160 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.