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MEDIA ADVISORY:

SCCCI's Pre-Budget Survey Results advocate Continued Support for Business Upgrading

Based on feedback from the SCCCI's Pre-Budget 2015 Survey, SCCCI urges the government to consider the following five recommendations to help businesses overcome their challenges in 2015 and beyond:

1. Further widen coverage of PIC and ICV
2. Arrest further cost increases in foreign worker policy or tightening of quota, and offer medical and insurance subsidies to encourage the hiring of older Singaporean workers aged 55 and above
3. Engage in more consultation with trade associations or businesses before introducing new government policies to ease compliance costs
4. Provide targeted funding for SMEs to venture into the ASEAN market to seize opportunities arising from the impending single ASEAN market in 2015
5. Urge government-linked companies/large corporations to create more project opportunities for SMEs' involvement to help SMEs to build track records

SCCCI President Thomas Chua said, "As businesses have taken concrete measures to upgrade themselves, the government should continue incentives and programmes for business to help in their transformation, and in doing so, some may emerge to become world-class enterprises."

While results of the SCCCI's Pre-Budget Survey show encouraging signs that more companies are taking concrete measures to improve productivity, they still face many challenges. One example is that companies which have taken the

positive step to invest in automation and equipment with the support of productivity schemes are being strapped by cash flow problems due to the lengthy and protracted grant disbursement process.

To give a boost to businesses in their productivity effort, SCCCI urges the government to widen the coverage of PIC and ICV. As trade associations and chambers (TACs) are regarded by the government as important channels to help industries transform, SCCCI recommends that PIC be extended to TACs as they need to upgrade their capabilities in tandem with this role. Where appropriate, TACs can also use PIC to support the purchase of machinery/equipment that can be commonly used by their members.

The SCCCI Pre-Budget Survey was conducted over an 11-week period from September 15 2014 and elicited response from 356 companies. Among the survey participants, 96.7% of them are from SMEs; 92.6% of the respondents are the decision-makers of the respective companies.

Full details of SCCCI's Pre-Budget Wish-list and other findings from the survey can be found in the attached PowerPoint report.

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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 and the World Chinese Business Network (www.wcbn.com.sg), a global online business information portal. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region that has been awarded ISO 9001:2000 certification since 1995. In 2009, the Chamber successfully upgraded its ISO certification to ISO 9001:2008.

The SCCCI has a membership network comprising over 4,000 corporate members and 153 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. Together, they provide the business community with vast resources and an influential global Chinese business network for business, culture and education.