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MEDIA ADVISORY:

SCCCI's Pre-Budget Survey 2016 Wish List : Strengthening Government-Business Collaboration to Transform Economy

SCCCI President Thomas Chua said, "With the support of government funding, business has made strong effort in their transformation either at company level or at sector level. However, the transformation has reached a stage that government needs to align their policy and collaborate even more broadly with the business, especially via the trade associations. This will ensure that business cost can be managed and government programmes can be integrated with the business needs."

Based on feedback from the SCCCI's Pre-Budget 2016 Survey, SCCCI urges the government to consider the following four recommendations to help businesses overcome their challenges in 2016 and beyond:

1. Government must be more nimble, efficient and bold to create a pro-business environment for businesses and SMEs to thrive and drive our economic growth.
2. Set up Cost Review Committee to comprehensively look at major rising costs faced by businesses, such as rental, manpower, utilities, transport cost and government fees. This also include easing compliance costs through a coordinating government agency, and rental cap on government properties.
3. Develop Future-ready SMEs by providing Pro-SMEs schemes to transform, innovate and help SMEs build track records both locally and abroad. Make schemes on changing business model and innovation easier for SMEs to qualify and apply.
4. For manpower issues, support through subsidies for hiring & training of older workers; support industry trade associations to develop skills ladder classification for Levy & Work Pass Renewal; and enable more SMEs to benefit from SkillsFuture.

With the businesses downbeat on 2016 outlook amidst economic uncertainties, declining revenue projection and profit margins, SCCCI has urged businesses to restructure and transform. SCCCI will also leverage on the ground-breaking Trade Association Hub to partner trade associations to develop industry development plans. These plans can guide the respective sectors to work with relevant government agencies for upgrading, which in turn helps the companies to transform.

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

For further enquiries, please contact:

Isabel, Yeo Wai Koon
Deputy Director
China Affairs & External Relations
Singapore Chinese Chamber of
Commerce & Industry
Tel: 6337 8381
HP: 91510568
Fax: 6339 0605
E-mail: isabel@sccci.org.sg

Leong Teng Chau
Senior Director
Economic Research
Singapore Chinese Chamber of
Commerce & Industry
Tel: 6337 8381
HP: 9423 6914
Fax: 6339 0605
E-mail: tengchau@sccci.org.sg

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