

**MEDIA ADVISORY:
SCCCI's response to Budget 2020**

In response to Budget 2020, SCCCI President Roland Ng said:

“This year’s Budget offers short-term measures to support businesses affected by the coronavirus outbreak and balances up with measures that promote the ongoing longer-term transformation of our economy and companies.

We applaud the government for swiftly coming out with a \$4 billion special support package to help businesses and workers manage the short-term challenges. Businesses greatly appreciate the government’s strong fiscal position that enables it to fund the support package without a need to draw on past reserves. We are very fortunate that with an estimated \$18 billion Net Investment Returns (NIR) contribution to the Budget, our companies can enjoy a competitive tax environment that is pro-business.

The relief package such as access to short-term working capital, wage support, flexible rental payments, property tax rebate and corporate income tax rebate are useful forms of help. We look forward to an effective implementation process so that the affected companies can stand to benefit directly from these measures in a timely manner.

In a manpower constraint environment, we are heartened that the government has responded to our feedback and recommendations to provide more incentives for companies to hire, train and re-skill senior and mid-career workers.

While we understand that the growth in S Pass holders must be sustainable, businesses however will face near-term challenges from the reduction of the S Pass sub-DRCs of the construction, marine and process sectors come 2021. We hope that SMEs from these sectors must continue to receive help to address their challenges in accessing skilled manpower.

In the face of nearer-term issues, we commend the government to also keep sight of the long-term challenges that Singapore faces. This includes introducing specific measures to address climate change and move towards a low-carbon economy, for example, enhancing the incentives to encourage the adoption of environmentally-friendly vehicles.

Last but not least, while managing the immediate challenges, we urge businesses to take the opportunity to re-strategize, upgrade and diversify so that they can be better prepared and positioned when the upturn comes. SCCCI will continue to roll out initiatives to help businesses to transform and upgrade.”

For further enquiries, please contact:

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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. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region to be awarded ISO 9001 certification since 1995. In 2018, the Chamber successfully upgraded its ISO certification to ISO 9001:2015.

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.