

Budget 2021 Emerging stronger

What experts and business groups say

Trade associations and chambers, the labour movement and industry experts in Singapore gave their immediate take on the Budget speech delivered yesterday.

Key measures announced by Deputy Prime Minister Heng Swee Keat included the Covid-19 Resilience and Household Support packages, the Singapore Green Plan 2030, and Singapore's investments in economic and workforce transformation.

FOCUSED AND TARGETED

This is yet another Budget which is appropriate, focused and targeted.

Taken together, this is a Budget for social, economic and environmental sustainability.

It was cheering to hear the salaries of nurses and healthcare workers will be raised. This is long overdue and most welcome news. The same approach should be taken for every essential worker who enables all our lives. Cheering, too, was the news that the most needy in our society are not forgotten.



SINGAPORE INTERNATIONAL CHAMBER OF COMMERCE

DOING MORE FOR EVs

The \$30 million support for electric vehicle (EV)-related initiatives over the next five years needs to be significantly enhanced to enable orderly development of charging infrastructure to meet the ambitious target of 60,000 (public EV charging points) by 2030.



KPMG SINGAPORE'S HEAD OF INFRASTRUCTURE, GOVERNMENT AND HEALTHCARE SATYA RAMAMURTHY

NUDGING LIFELONG LEARNING

Lifelong learning is no longer a nice to have, it's an imperative for employability that no one can escape from. There's lots we can do to further nudge and encourage everyone to continuously learn. This will make any scheme and programme even more effective.



PWC SOUTH-EAST ASIA CONSULTING'S PEOPLE AND ORGANISATION LEADER MARTIJN SCHOUTEN

FOUNDATION FOR RECOVERY

This year's Budget lays the foundation for Singapore's economic recovery and transformation.

We welcome the Covid-19 Resilience Package that supports the near-term challenges of businesses and workers, of which the extension of the Jobs Support Scheme to the hardest-hit sectors is an important component.

With manpower remaining a challenge, businesses appreciate the second tranche of the SGUnited Jobs and Skills Package which will support companies to continue to create jobs for the local workforce.



SINGAPORE CHINESE CHAMBER OF COMMERCE AND INDUSTRY PRESIDENT ROLAND NG

BALANCE OF SMEs' NEEDS

As the global situation remains uncertain, it is heartening to note that the Emerging Stronger Together Budget strikes a reasonable balance between SMEs' (small and medium-sized enterprises) short-term and long-term needs.



SINGAPORE MALAY CHAMBER OF COMMERCE AND INDUSTRY

PROGRESSIVE WAGES

I'm also happy to hear of the Government's aspiration for every sector of the economy to have some form of progressive wages.

I urge employers to continue to transform, and train workers as you tackle immediate challenges. Having workers in your recovery and growth plans is good for your business.



NTUC SECRETARY-GENERAL NG CHEE MENG

UNEXPECTED TAX MOVES

The absence of any hikes in wealth taxes came as a surprise, given the poorer fiscal position.

The indecision on the part of the minister on the timing of the GST (goods and services tax) hike was also unexpected. We already know that the hike will not take place in 2021 as it was announced in Budget 2020. Saying that it will happen between 2022 and 2025 is not new information.

The announcement about GST on low-value goods imported via air or post did not surprise as the Government has been studying this for quite a few years now. This move is needed to level the playing field for our local suppliers to compete with their overseas counterparts.



NATIONAL UNIVERSITY OF SINGAPORE BUSINESS SCHOOL ASSOCIATE PROFESSOR SIMON POH

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