

MEDIA RELEASE

SCCCI's RESPONSE TO BUDGET 2026

**SEIZING NEW GROWTH IN A CHANGING WORLD:
ACCELERATING AI, ENTERPRISE AND WORKFORCE TRANSFORMATION**

In response to Budget 2026, SCCCI President Kho Choon Keng said,

“SCCCI welcomes the measures announced in this year’s Budget which reflect the government’s commitment to addressing both near-term and longer-term challenges faced by businesses and workers and focusing on the sustainable and long-term growth of our economy. The strategic focus to refresh Singapore’s economic strategies, harness AI and workforce upskilling is critical for Singapore to maintain its competitiveness as we navigate a more complex and uncertain external environment amid rapid technological advancements.

We appreciated the measures to mitigate rising business costs and support enterprise development, including the 40% Corporate Income Tax rebate, funding support for wage increases of lower-wage workers, the enhancement and extension of support schemes for internationalization, enterprise financing, innovation, energy efficiency and expanding the Productivity Solutions Grant to support a wider range of digital and AI-enabled solutions.

Leveraging AI is a centerpiece of this year’s Budget. Significantly, PM Lawrence Wong will chair a new National AI Council to drive Singapore’s AI agenda. In particular, advanced manufacturing, connectivity, finance and healthcare have been identified to receive national backing to harness AI to transform. At the enterprise level, companies, including SMEs, look forward to benefit from the new “Champions of AI” programme to adopt AI in a comprehensive manner to transform their business.

In a structurally tight labour market, senior and mature workers are an increasingly critical component of Singapore’s local workforce. We welcomed the extension of the Senior Employment Credit to end-2027 to help defray the cost of hiring older workers, thereby encouraging greater adoption of age-inclusive employment practices.

The merger of SkillsFuture Singapore and Workforce Singapore signals that skills training must translate into good job outcomes for Singaporeans. Businesses look forward to receiving more integrated and coordinated help by bringing the two agencies together, and tightening the link between skills training and concrete employment outcomes will benefit both employers and workers.

SCCCI is committed to partnering the government to drive enterprise and workforce transformation and help SMEs maximize this year's Budget benefits to acquire future-ready capabilities to thrive in the new economy. With its strong fiscal position, we urge the government to enhance financing support for local trade associations and chambers to undertake impactful industry transformation and development initiatives and develop industry-relevant training programs that are aligned with employment outcomes.

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 new trade and investment flows that Singapore capture. 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 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. 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.