

18 February 2020

### **Media Statement on Budget 2020**

This is a budget which ticks all the expected boxes. There is very generous support for businesses and workers to tide us all over the effects of Covid-19. These initiatives are coupled with what is a sustained focus on further enabling businesses and workers to upgrade, grow and thrive. The message is clear: Singapore will get through the current challenges and has the financial means to do so. Concurrently, businesses and workers must maintain a clear focus on positioning themselves for future relevance and growth by continuing to transform and reskill. It was particularly satisfying to hear the assistance to facilitate training and development for business leaders and the various initiatives to enable active and purposeful ageing.

Since this may be an election year, there was considerable emphasis in the Budget announcement on, and additional generosity by way of, multi-faceted, subsidized support for citizens. All this, while exhibiting the Singapore government's traditional sustainable fiscal management. The largest budget deficit in a decade will be funded by budget surpluses achieved during the current term of government. There will be no draw on past reserves. Game, set and match.

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### **About Singapore International Chamber of Commerce (SICC)**

Founded in Singapore on 8 February 1837, SICC is Singapore's longest serving, independent business association. Singapore's most inclusive Chamber represents 600 companies: 50% are Singaporean and 50% foreign owned. 50% of member companies are large organizations including multinationals and 50% are medium, small and start-up companies. No other voluntary business association in Singapore has such a diverse membership base drawn from all sectors of the economy.

The Chamber's members form a network of purpose connecting people to expand business opportunities and while doing so to:-

Champion anti-ageism in the workforce, positive workplace culture, leader and people development, collaborative innovation and transforming to a circular economy.

[www.sicc.com.sg](http://www.sicc.com.sg) [www.siccardwards.com.sg](http://www.siccardwards.com.sg)

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