

20 February 2017

Media Statement on Budget 2017

We expected this budget to focus on targeted, short-term relief measures and on implementing the Committee for the Future Economy's (CFE's) recommendations. We were not disappointed. SICC welcomes measures announced in today's budget statement which provide targeted assistance to the Marine and Process sectors currently facing strong headwinds. Other measures such as the continuation of the Wage Credit Scheme and the increased Corporate Income Tax rebates for YA 2017 will provide all companies with a degree of assistance. On implementing the CFE's recommendations, the Chamber applauds measures designed to enhance the capabilities of companies and the skills of their employees. The message is clear. The government is doing, and will continue to do, all that it can to act as facilitator-in-chief. It is now up to each employee and employer to take advantage of all the various schemes to innovate, to learn, to collaborate, to grow and to internationalize. There is a raft of measures to assist Singapore companies – particularly the SMEs. Here, again, is evidence of a sensible, targeted approach. The statement also provided notice that Singapore will be refining its tax regime in the light of the global Base Erosion and Profit Shifting (BEPS) project. There would also seem to be the possibility that Singapore may adjust its GST regulations to include digital transactions entered into by foreign businesses in Singapore. Last, but certainly not least, SICC is heartened by the measures designed to help protect our environment and to build a more inclusive society.

About the Singapore International Chamber of Commerce

The Singapore International Chamber of Commerce (SICC) is Singapore's most established, independent, voluntary business association. Founded here in 1837 its mission is to represent business interests to help maintain a vibrant economy. SICC creates value for its members in a wide range of content rich events featuring policy makers, public intellectuals and business people. Value is also created in committee work which brings members together to share concerns, expertise and solutioning. The Chamber also takes thought leadership positions on human capital related issues such as employee/employer engagement, advocates competency based recruitment and a strategic approach to human capital management. SICC also speaks out against ageism in the workforce. The Chamber celebrates innovation in the SICC Awards which recognize commercial collaborations between large and small companies. SICC's members represent the diversity of the Singapore business community: foreign and local MNCs and SMEs. With members from 40 nationalities and over 20 industry sectors, SICC remains the inclusive voice of international business in Singapore.
www.sicc.com.sg

For Media Enquiries, please contact:

Victor Mills
Chief Executive
T: 6500 0959
M: 9756 3577
E: victor@sicc.com.sg