

26 March 2020

### **Media Statement on Singapore's Resilience Budget 2020**

A few days ago, in my weekly e-newsletter to Chamber members and friends, I called for Singapore's second stimulus budget to be big, bold, direct and fast. I argued it must be big because the prolonged economic pain caused by Covid-19 needs a big dose of medicine. It must be bold because this is not the time for any half measures. It must be direct and benefit workers and businesses. Lastly, I argued there's not a minute to lose: it must be now.

Today's Resilience Budget announced by Deputy Prime Minister and Minister for Finance Mr. Heng Swee Keat delivered and then some. The size of the Resilience Budget took many by surprise. It is a signal of the severity of the crisis we are facing and will continue to face for some time to come. It is a sign of a government which is close to workers and businesses with the competence to respond appropriately. It is yet also another sign of the decades of prudent financial management which has enabled today's government to respond to the extraordinary circumstances we find ourselves in. Today, as so often, we can all be proud to be Singaporeans and residents of this exceptional country.

One matter remains and that is for private sector landlords to do their bit by signing fair tenancy agreements with their tenants. This is long overdue and now is the time for them to step up and do the right thing.

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

The Chamber has been helping businesses and Singapore since 1837 to build and sustain a vibrant economy. Of its nearly 600 member companies: 50% are Singaporean owned and 50% foreign owned businesses. 50% of member companies are large organizations including most multinationals and 50% are medium, small and start-up businesses. No other voluntary business association in Singapore has such a diverse membership base drawn from all sectors of the economy. The Chamber's value proposition is it provides an inclusive and purposeful network which encourages and facilitates member companies and their teams to collaborate to innovate, to create and sustain positive workplace culture and to embrace continual leadership and team development. Other key focus areas include understanding ASEAN better, anti-ageism in the workforce, transitioning the economy to circular models, the positive transformation of businesses and teams and win-win feedback to government on policies and policy implementation.

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