

26 May 2020

Media Statement on Singapore's Fortitude Budget 2020

Singapore's 4th budget so far this year has much to commend it. A key cause for celebration must be the announced planned legislation to achieve greater fairness in rental agreements between private sector landlords and their tenants. As Deputy Prime Minister and Minister for Finance Mr. Heng Swee Keat remarked, this is not usually an area for government intervention. However, the economic fallout of Covid-19 has made government intervention imperative "for the common good." The business groups long advocating for change are very encouraged.

The central focus of the budget was on jobs with the enhanced Jobs Support Scheme targeted at those sectors which are suffering the most: aerospace, construction and retail. Together with additional support for new job creation, for skills development and application, targeted support for promising start-ups and help for households and the social services sector, the budget facilitates the fortitude which DPM Heng argued every business and worker needs.

Very much in the spirit of never waste a good crisis, there was recognition of the positive push which Covid-19 has given digitalization in businesses large and small. Support to drive further digitalization in e-payments is much welcomed.

Courage in adversity was another of DPM Heng's mantras in his statement. We all need that courage to keep agile, adapting, learning and digitalizing processes in the tough times ahead. We are fortunate to live in a country with the financial means to facilitate both courage and fortitude. Majulah Singapura!

About Singapore International Chamber of Commerce (SICC)

Founded in Singapore on 8 February 1837, SICC is Singapore's longest serving, independent business association. No other voluntary business association in Singapore has such a diverse membership base drawn from all sectors of the economy: 50% are Singaporean and 50% foreign owned businesses. Half of member companies are large organizations including multinationals and half are medium, small and start-up companies. 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 and talent integration, Singapore's multi-culturalism, leader and people skills development, collaborative innovation, digitalization and transitioning to a circular economy to achieve true sustainability.

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