

6 April 2020

Media Statement on Singapore's Solidarity Budget 2020

Today's Solidarity Budget announced by Deputy Prime Minister and Minister for Finance Mr. Heng Swee Keat is an appropriate, rational and fast response. Appropriate, because we have a health and an economic crisis both on an unprecedented scale. Rational, because the Solidarity Budget builds on support for workers, businesses and households announced in the Unity and Resilience Budgets in February and March this year. Fast, because this is a government which acts fast and generously to meet real needs and to leave no Singaporean behind in the process.

It is now up to each of us to do our part. For most of us that will be to stay at home to slow the spread of the virus, to protect our frontline health workers and to save lives.

One matter remains and that is for more banks to step up and support SMEs. Banks are in the risk management business not the risk averse business. With the enhance security of a 90% Government guarantee, it is time for more banks to support more viable businesses without demanding that SME bosses mortgage their homes.

About Singapore International Chamber of Commerce (SICC)

The Chamber has been helping businesses and Singapore since 1837 to build and sustain a vibrant economy. Its nearly 600 member companies are drawn from all sectors of the economy. 50% are Singaporean owned businesses and 50% foreign owned. Half of member companies are large organizations including most multinationals and half are medium, small and start-up businesses. The Chamber 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 and win-win feedback to government on policies and policy implementation.

www.sicc.com.sg www.siccawards.com.sg

For Media Enquiries, please contact:

Victor Mills, Chief Executive

t: 6500 0959; m: 9756 3577; e: victor@sicc.com.sg