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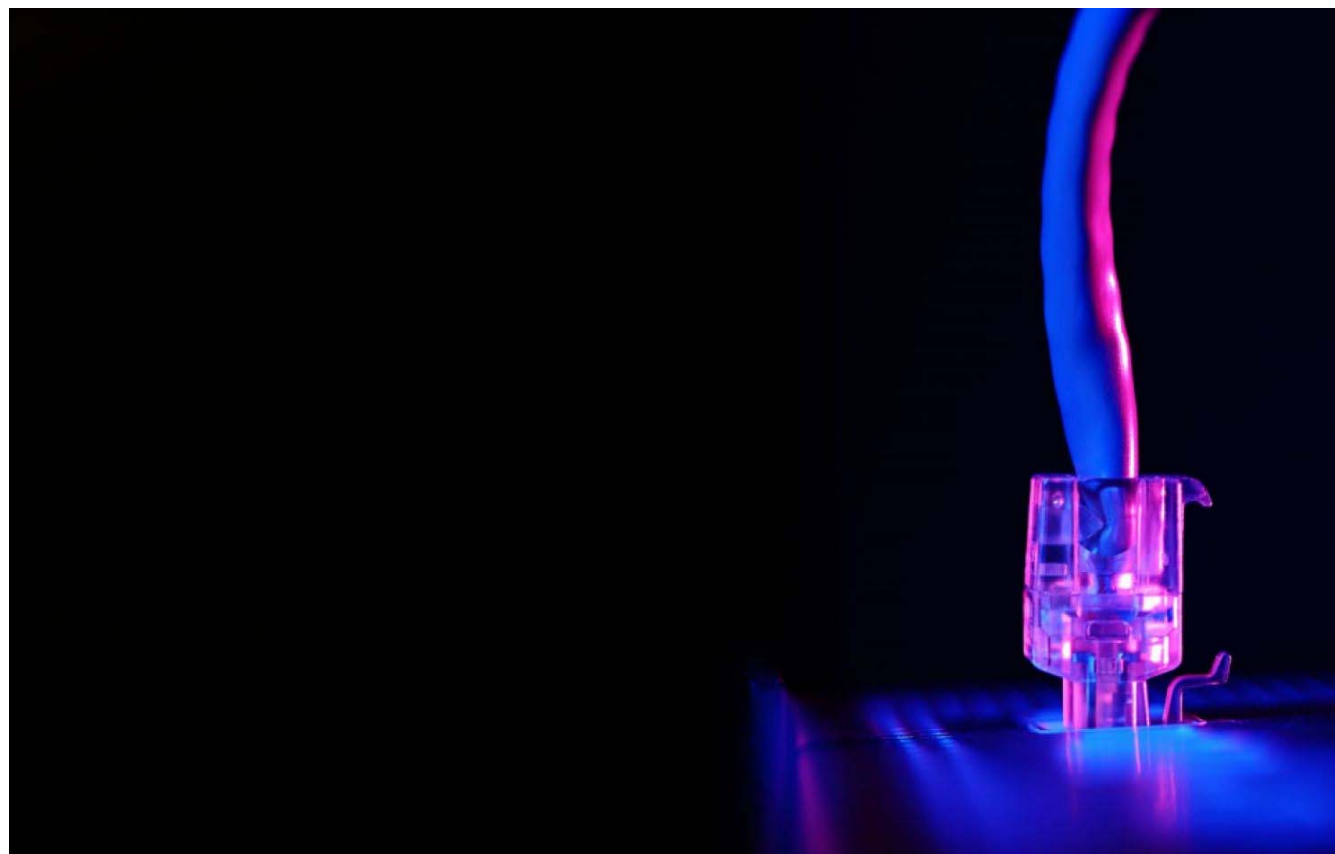
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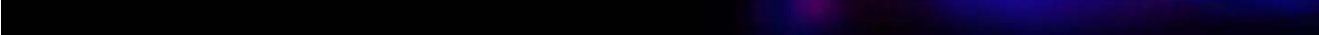
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SG Budget Reactions: SICC sees a raft of measures to help Singapore companies, SMEs

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by **ANGELA TAN** ✉ angelat@sph.com.sg





SINGAPORE'S Finance Minister, Heng Swee Keat, delivered on Monday his Budget speech, which outlined plans for Singapore's economic transformation journey. PHOTO: SPH

SINGAPORE'S Finance Minister, Heng Swee Keat, delivered on Monday his Budget speech, which outlined plans for Singapore's economic transformation journey.

Budget 2017 included measures to strengthen corporate capabilities, particularly in promoting digitalisation with the new SME s Go Digital Programme. There are also measures to promote innovation and overseas expansion, to ensure a caring and inclusive society as well as to cut Singapore's carbon footprint.

Here are some comments by Victor Mills, chief executive of the Singapore International Chamber of Commerce (SICC):

"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.

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"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."

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