

16 February 2021

## **Media Statement on Budget 2021**

This is yet another budget which is appropriate, focused and targeted. Appropriate because the impact of the Covid-19 pandemic is still with us and further short-term assistance is needed to help the most impacted businesses and employees maintain capabilities. Focused, because this is a government which plans for the future wellbeing of its citizens and remains steadfast in its strategy of encouraging and enabling businesses to transform and employees to enhance their employability and skills. Targeted, because funds are finite and therefore must be used carefully to support those sectors most affected by the economic fallout of the pandemic and those citizens who need the most help. Taken together, this is a budget for social, economic and environmental sustainability.

It was cheering to hear the salaries of nurses and healthcare workers will be raised. This is long overdue and most welcome news. The same approach should be taken for every essential worker who enables all our lives. Cheering, too, was the news that the most needy in our society are not forgotten.

Businesses and employees are well taken care of too and have every opportunity open to them to transform and upskill given the myriad of available schemes. There was a welcome focus on ASEAN and the opportunities open to businesses to collaborate to innovate and grow.

Fiscal sustainability was, as ever, in evidence with plans for borrowing for major, long term infrastructure projects like those to protect our coastline from rising sea levels and the expected news that the previously announced GST hike could not be long delayed.

Last, but not least, the measures to enhance agriculture and plans to install 60,000 charging pods for electric vehicles by 2030 are part of Singapore's focus on food security and environmental sustainability.

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

SICC and its members have been helping businesses and Singapore since 1837.

The Chamber is very inclusive: 50% of its members 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. No other voluntary business association in Singapore has such a diverse membership base drawn from all sectors of the economy.

The Chamber's members form a network of purpose connecting people so they can collaborate to learn, innovate and expand business opportunities.

The SICC ecosystem champions anti-ageism in the workforce and in society for commercial success. SICC champions positive workplace culture where employers and employees co-create and sustain an environment where foreign and local talent are integrated, developed and enabled to excel.

SICC also champions collaborative innovation because that is often the fastest way to innovate and succeed. Last, but not least, SICC advocates the transitioning of businesses to circular models of production and consumption to achieve true sustainability for our planet and species in a circular economy.

[www.sicc.com.sg](http://www.sicc.com.sg) [www.siccawards.com.sg](http://www.siccawards.com.sg)

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