

18 February 2025

Media Statement on Budget 2025: Singapore, the lucky country.

There are few governments in the world today which are able to operate from a position of fiscal strength. Singapore is one of them. This fact was vividly on display this afternoon as the Prime Minister and Minister for Finance delivered his extraordinary Budget Statement.

For Budget 2025 is a whopper in terms of its motivations, scope and vision. It celebrates 60 years of Singapore's independence by rewarding Singaporeans with goodies which go way beyond the fact this is also an election year. The focus on enhancing citizen capabilities, protections and enabling Singaporeans from all walks of life to achieve their goals is something every Singaporean can justly celebrate.

But what was also on display was a clear vision of what needs to be done to keep Singapore's economy vibrant in order to keep delivering the fiscal strength needed to combat climate change, a rapidly ageing population and to enable nimbleness in an ever tougher international environment.

No segment of citizen society was left behind in this well constructed, generous and impactful budget. It balanced short term needs with long term infrastructural and societal needs. It is bold, demonstrates a government operating from a position of strength in the interests of the citizens of this country and its economy. Singapore is a lucky country thanks to the competence and focus of its government on citizen and economic wellbeing and the trust Singaporeans have both in it and in our institutions.

About Singapore International Chamber of Commerce (SICC)

Singapore International Chamber of Commerce (SICC) is Singapore's first and longest-serving, independent business association. It was founded in Singapore on 8 February 1837 to advocate for the retention of Singapore's free port status. The East India Company was considering removing it. The Chamber was successful in its advocacy.

SICC's purpose, which has not changed since its founding, is to help businesses and Singapore. Everything we say and do always aligns with both those goals.

Because we are constructive and responsible, SICC is one of the most credible business associations anywhere. The Chamber currently serves over 550 companies 50% of which are Singaporean owned businesses and 50% are internationally owned. Half of member companies are large organizations and the other half are small, medium and start-up businesses.

SICC is a very diverse and, even more importantly, a very inclusive, silo-free ecosystem with members from every sector of the economy and member companies' executives representing over

40 nationalities. The Chamber stands for free and fair trade, multiculturalism, multilateralism, an open economy and responsible business.

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