

MEDIA RELEASE

SCCCI's RESPONSE TO BUDGET 2023

In response to Budget 2023, SCCCI President Kho Choon Keng said, "This year's Budget lays a firm foundation for Singapore's economic growth momentum, and our progress towards a post-pandemic future. It offers short-term measures to support businesses that remain affected by the challenging business environment but balances up with measures that continue the transformation of our economy and companies.

We are pleased with the Budget measures to help local enterprises in a rising cost and interest rate environment. The extension of the Enterprise Financing Scheme and the Energy Efficiency Grant for another year will help businesses to access affordable means of financing and mitigate the impact of higher electricity prices.

With manpower issues being a key business concern, we welcomed the new "Jobs-Skills Integrators" initiative to optimize training and job placement for workers. The Singapore Chinese Chamber Institute of Business (SCCIOB) is ready to engage our members to understand the manpower and skills gap in their industries, and develop or update relevant training programmes to address existing skills gap. The trained workers can subsequently be matched to our member companies who are facing manpower shortages in their sectors. This initiative will help companies to better access local workers with industry-relevant skills.

While managing the immediate challenges, businesses need to press on with their efforts to transform and innovate so that they can position themselves well for the post-pandemic future. In this regard, we applaud the introduction of the new "Enterprise Innovation Scheme" that will

alleviate the costs and risks for businesses when they undertake key innovation-related activities, including R&D, registration, licensing and acquisition of intellectual property rights.

As promising local enterprises seek to scale up beyond Singapore and be globally competitive, collectively, the enhanced SME Co-Investment Fund and the Singapore Global Enterprises initiative will avail them with much-needed growth capital and specialized help with their capability development.

In a tight manpower environment, businesses are increasingly looking to hire and train local mid-career and senior workers, persons with disabilities and ex-offenders. Taken together, the extension of the “Senior Employment Credit” and the “Part-time Re-employment Grant” till 2025, enhancement of the “Enabling Employment Credit” and the new “Uplifting Employment Credit” offer valuable forms of wage and work arrangements support for businesses who are actively tapping into these workers to address their manpower needs.

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About Singapore Chinese Chamber of Commerce & Industry

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business organisation and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention, a global business convention. It plays a key and pro-active role in representing the interests of the local business community.

The SCCCI has a membership network comprising 5,000 corporate members and has more than 160 trade association members, representing over 40,000 companies including large financial and business organisations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. These members together provide vast resources and opportunities which enable the SCCCI to develop an influential global Chinese business network for business, education, culture and community development. In return, they share a strong sense of pride and identity together and benefit immensely from the SCCCI's membership services, facilities and activities.

For more information, please visit www.sccci.org.sg.