



Media Release

For immediate release

SBF, DBS Bank and KPMG in Singapore Partner for Inaugural Singapore Budget Symposium

Friday, 8 March 2024 [Singapore] – Earlier today, the Singapore Business Federation (SBF) organised the inaugural Singapore Budget Symposium at Shangri-La Singapore, in partnership with our Strategic Partners, DBS Bank and KPMG in Singapore.

2 The event was supported by the Ministry of Finance, the Ministry of Manpower, and the Ministry of Trade and Industry, and was graced by Dr Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry and Mr Chee Hong Tat, Minister for Transport and Second Minister for Finance. Over 750 participants comprising c-suite business leaders, industry partners, government officials and representatives from 33 trade associations and chambers (TACs) attended the event.

3 Led by SBF, the Singapore Budget Symposium sets the precedence for an annual congregation of key business leaders and TACs in Singapore looking to gain firsthand insights into the measures announced at Budget 2024 and its implications for businesses. This is the first event following the conclusion of the Committee of Supply (COS) Debates yesterday where participants get to hear directly from the Ministers and deep dive into the specific programmes and initiatives that would be useful for their business needs.

4 A key highlight of the Symposium was the “In-Conversation with Ministers”, moderated by Mr Kok Ping Soon, Chief Executive Officer of SBF. During the dialogue, Ministers Tan See Leng and Chee Hong Tat had a robust discussion on topics related to business priorities, long and short-term strategic measures to bolster our competitiveness, tackle manpower challenges and how companies can harness the Budget measures to drive digitalisation, sustainability, internationalisation and innovation.

5 Mr Chua Han Teng, Economist, DBS shared insights on Singapore’s economic outlook, highlighting that the economy is poised to recover this year, but faces downside risks from a more volatile and uncertain external environment. He also noted that Budget 2024 had a strong focus on lifting Singapore’s capabilities by riding emerging trends such as Artificial Intelligence and supporting SMEs’ sustainability journeys, while building buffers amid global uncertainties.

6 Mr Yong Jiahao, Partner, IGH & Manufacturing, Tax, KPMG in Singapore, delineated the strategic importance of Budget 2024 in steering businesses

through the prevailing macro-economic challenges. Mr. Yong outlined several cornerstone initiatives within the budget, poised to significantly influence both businesses and individuals:

i. the S\$1.3 billion Enterprise Support Package, the 50 percent corporate income tax rebate as well as the enhancement to the Enterprise Financing Scheme which are expected to alleviate businesses' escalating operational costs;

ii. the top-up of S\$6 billion to the GST Voucher Fund, coupled with the enhancement to the Workfare Income Supplement scheme and the increase of the annual income threshold for dependent-related reliefs, which will help individuals manage rising costs of living;

iii. the increased funds for R&D of S\$3 billion in Research, Innovation, and Enterprise 2025, alongside a S\$1 billion commitment to artificial intelligence (AI) compute, talent, and industry development over the next five years as well as the introduction of the Refundable Investment Credit scheme, which underscores Singapore's commitment to maintaining competitiveness; and

iv. the introduction of the SkillsFuture Level-up Programme and extension of the SkillsFuture Enterprise Credit – both crucial initiatives aimed at facilitating workforce upskilling and reskilling to ensure relevance in a rapidly evolving landscape.

7 Mr Kok Ping Soon, SBF Chief Executive Officer, said, "SBF is pleased to partner DBS Bank and KPMG in Singapore to organise this inaugural Singapore Budget Symposium. Helping companies distill the Budget measures, gain clarity of the schemes and grants so they can be future-ready is a key priority for us. Amid the uncertain economic climate, Singapore businesses need all the support they can get to maintain their global competitiveness. Having TACs participate actively in the symposium is a bonus as they can help multiply the knowledge and insights to their members."

8 Mr Koh Kar Siong, DBS Group Head of Corporate and SME Banking, said, "Budget 2024 was a much-needed lifeline for local companies who have face multiple pressures including manpower constraints, the rising cost of business, and a growing urgency to adopt sustainable practices. DBS is invested in partnering with businesses to help them capture opportunities amid these challenges. In addition to our suite of financial and sustainability solutions, the bank believes in supporting platforms like the inaugural Singapore Budget Symposium to help businesses glean deeper insights into how the Budget measures can benefit them and look forward to scaling this partnership.

8 Mr Yong Jiahao, Partner, IGH & Manufacturing, Tax, KPMG in Singapore, said, "In Budget 2024, Singapore has taken steps to address the potential impact from Base Erosion and Profit Shifting (BEPS) 2.0 rules by introducing the Refundable Investment Credit scheme, additional concessionary tax rate tier for various incentives as well as [alternative basis of tax for selected maritime sector incentive sub-schemes](#) in shipping. Collectively, this will help support substantive economic activities and strengthen Singapore's role as a leading global business centre. In addition, the new Refundable Investment Credit scheme is designed to catalyse business activities across commodities trading, advanced manufacturing activities such as semiconductor chip production, sustainability-related activities such as decarbonisation-related projects, and technology-related activities such as AI and cloud services. Against the backdrop of challenging macroeconomic conditions and an increasingly complex tax landscape, Budget 2024 measures reflect a strategic

roadmap to elevate Singapore's position and ensure continuous business growth in an increasingly competitive global landscape.”

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg

About DBS Bank

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “World’s Best Bank” by Global Finance, “World’s Best Bank” by Euromoney and “Global Bank of the Year” by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “World’s Best Digital Bank” by Euromoney and the world’s “Most Innovative in Digital Banking” by The Banker. In addition, DBS has been accorded the “Safest Bank in Asia” award by Global Finance for 15 consecutive years from 2009 to 2023.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting businesses for impact: enterprises with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping underserved communities with future-ready skills and helping them to build food resilience.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com.

About KPMG

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited

("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organisation or to one or more member firms collectively.

KPMG firms operate in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

For more detail about our structure, please visit kpmg.com/governance.

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