



Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

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Media Release

FOR IMMEDIATE RELEASE

Media Statement on Budget 2023

The Singapore Indian Chamber of Commerce and Industry's Chairman, Mr Neil Parekh, issued the following media statement on Budget 2023, announced by Deputy Prime Minister and Minister for Finance, Mr Lawrence Wong.

Mr Parekh said, "Budget 2023 takes a pro-business angle to help SMEs and businesses transition comfortably from the pandemic period to economic growth.

DPM and Finance Minister Lawrence Wong and his ministry and the government agencies listened carefully to the feedback from the TACs (Trade Associations and Chambers).

For SICCI, during our pre-budget surveys and dialogue sessions with our members and two business associations, namely the Little India Shopkeepers and Heritage Association (LISHA) and the Indian Restaurants Association Singapore (IRAS) - two critical issues were highlighted.

The issues raised were high business costs due to increased utility bills and SMEs securing credit and financing from banks and financial institutions.

SICCI is pleased to note that these issues have been addressed in Budget 2023 with the announcements of extending both the Enterprise Financing Scheme and the Energy Efficiency Scheme.

I urge SICCI's members to take full advantage of these two schemes, which have been extended **till March 2024** to improve business efficiency and grow their markets locally and abroad.

Measures have been implemented to encourage companies to continue employing seniors who can contribute actively to the economy with their years of work experience. SICCI's members who experience staffing shortages are encouraged to tap into the pool of seniors and retirees to alleviate their manpower issues. The government's decision to extend the Senior Employment Credit and the Part-time Re-employment will favour companies to adopt this strategy.





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Parliament will debate on the Budget next week, and I look forward to the views of Parliamentarians on the role that TACs can play in the Forward Singapore initiative to grow the Singapore economy. The upcoming Committee of Supply debates from the various Ministries will interest our Chamber and its members, particularly the discussions by the Ministry of Manpower (MOM) and Ministry of the Trade and Industry (MTI). We await further details from these ministries' diverse workforce and industry initiatives in the Budget during the debate".

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About Singapore Indian Chamber of Commerce and Industry

Established in 1924, the Singapore Indian Chamber of Commerce and Industry (SICCI) is the premier business association for Indian businesses in Singapore. With over 1000 members from all walks of trade and industry, SICCI serves as a connector, enabler, and advocator, helping companies grow both locally and internationally.

We offer our members an array of business support services, including trade matching, business advisory, networking sessions, seminars, and training, and also serve as a champion of members' interests. Our aim is to function as a gateway of opportunities for Indian business in Singapore, helping both home-grown and international companies realise their full potential.

SICCI strives to provide its members with insight, connections and support services that will give their companies a competitive edge in the global market.

For more information, please visit: www.sicci.com.

