

MEDIA STATEMENT FROM MR NEIL PAREKH, CHAIRMAN, SINGAPORE INDIAN CHAMBER OF COMMERCE AND INDUSTRY AND NOMINATED MEMBER OF PARLIAMENT ON BUDGET 2024

For Immediate Release

Dear Media Editors,

Attached is the Media Statement from Mr Neil Parekh, Chairman, Singapore Indian Chamber of Commerce and Industry, and Nominated Member of Parliament, On Budget 2024

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Budget 2024 is both business-and worker-friendly, emphasising two critical areas.

These initiatives are encouraging workers to continue upskilling, upgrading, and relearning and, at the same time, ensuring that senior workers are well-prepared for their retirement lives.

On its part, the Singapore Indian Chamber of Commerce and Industry will continue to encourage its members, many of which are small and medium enterprises, to take full advantage of the slew of measures which the Finance Minister has announced to stay ahead of the competition and at the same time transform and upgrade their business models to remain relevant.

DPM and Finance Minister Lawrence Wong have extended several business-related grants introduced during the pandemic to help companies defray their business costs.

Our Chamber lauds the 1.3-billion-dollar Enterprise Support Package as the measures announced will allow our business to pay much attention to improving its local and international competitiveness.

The key to achieving these goals is investing in emerging technologies, an area that Budget 2024 strongly encourages through the National AI Strategy 2.0.

Our Chamber has been at the forefront of encouraging our members to take sustainability seriously. Hence, expanding the Energy Efficiency Grant to more sectors is most timely.

Achieving sustainability is a topic that is often raised by small and medium enterprises, with our business advisors at the SME Centre. The Chamber will continue to emphasise the urgency and importance of sustainability by expanding the grant to more sectors.



SICCI welcomes the following announcements by DPM and Finance Minister Lawrence Wong.

Firstly, changes to the CPF system. DPM Wong has announced significant changes in the Central Provident Fund (CPF). Members at least 55 and above will no longer have a Special Account from 2025 onwards, but they can put more money into their Retirement Accounts.

This initiative is good news for seniors as having more money in a CPF Retirement Account translates to bigger monthly payouts post-retirement.

Secondly, measures announced to enhance the Skills Future programme and encourage more individuals to upskill themselves are necessary for a progressing nation.

The economy and the nature of jobs are changing rapidly. SICCI will, through its regular engagement with its members and through its SME Centre and business advisors, encourage companies to make a concerted effort to set aside training time for their workers and, at the same time, maximise the availability of the various Skills Future provisions and grants to improve the skillsets of their staff.

I want to urge all our members to make a special effort to take advantage of the business and worker-related announcements made in Budget 2024.

Every one of us has a part to play in the Forward Singapore initiative to improve the lives of our people and help grow the Singapore economy.

Issued by Singapore Indian Chamber of Commerce and Industry

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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 600 members from all walks of trade and industry, SICCI is a connector, enabler, and advocator, helping companies grow 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. We aim 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 to give their companies a competitive edge in the global market.

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

About Mr Neil Parekh

Mr Neil Parekh is a Partner at Tikehau Capital. Before his current role, Mr Parekh was CEO of Asia for National Australia Bank. In July 2023, Neil was appointed a Nominated Parliament Member in Singapore.

Besides having deep knowledge of traditional players in asset and wealth management, banking, insurance and non-bank finance companies, Mr Parekh takes an active interest in Fintech and currently serves as a director of Elevandi (established by the MAS).

Mr Parekh contributes his time as a member of the Governing Council of the Singapore Business Federation and the Singapore Institute of Directors and serves on the advisory committee for James Cook University, Singapore. Earlier this year, he was recognised and admitted as a Fellow of the Australian Institute of Company Directors (AICD). He also serves as a member of the Investment Committee for SINDA and SNM.

