



SBF National Business Survey 2024 **ANNUAL BUSINESS SENTIMENTS** EDITION



ABOUT THE STUDY

The National Business Survey (NBS) is the flagship survey of the Singapore Business Federation (SBF).

Administered annually, the **SBF National Business Survey 2024 – Annual Business Sentiments Edition** provides insights on business sentiments and financing-related issues faced by businesses in Singapore and the Government support required.



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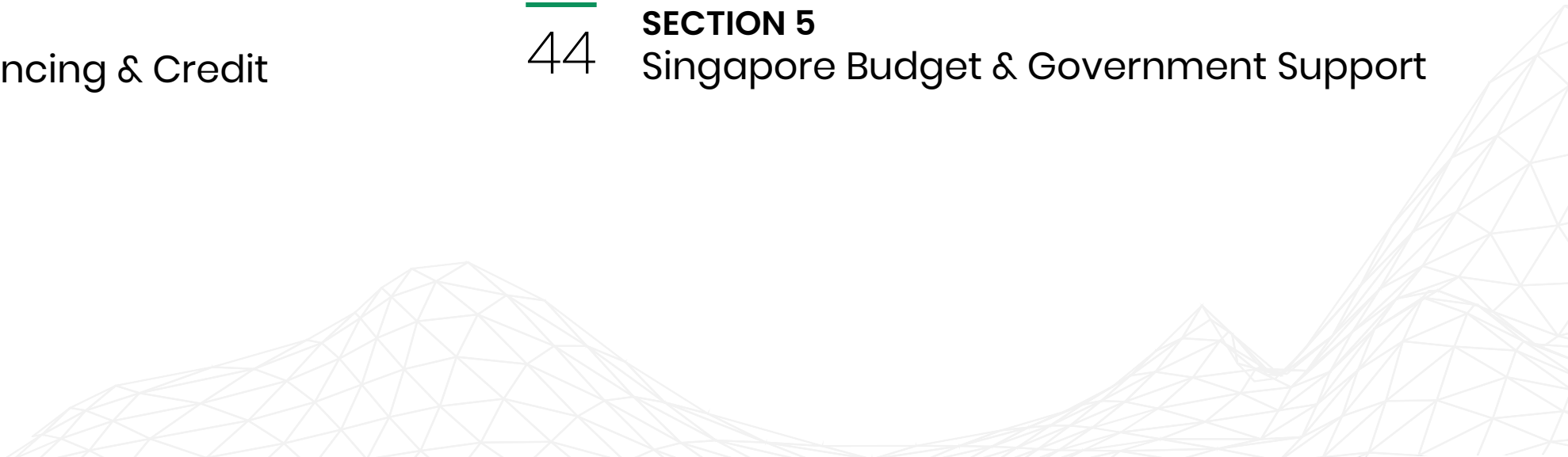
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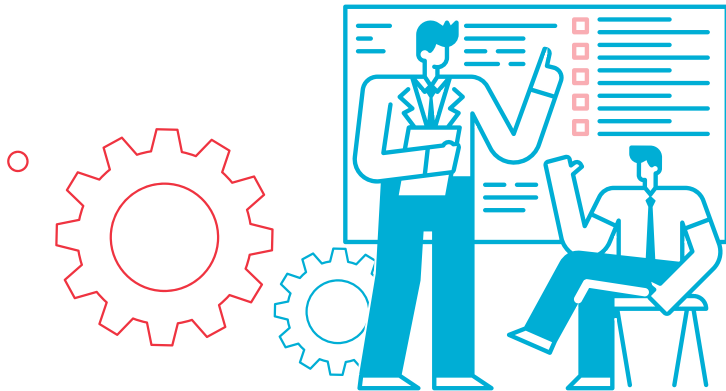
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++ Respondent Profile

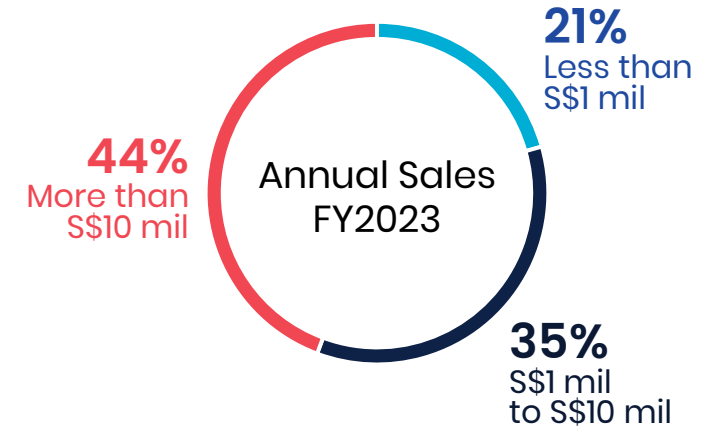
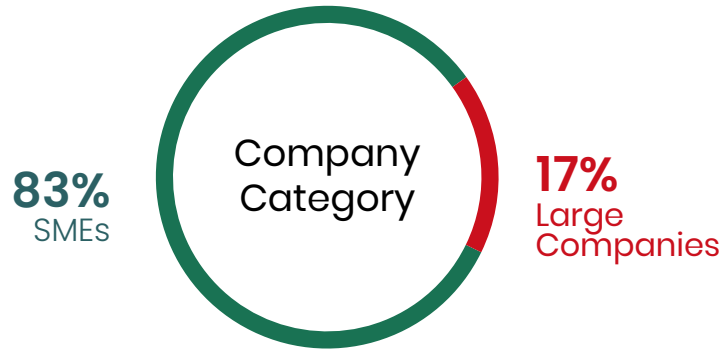
The survey was carried out from 11 October to 11 November 2024 and drew responses from 519 businesses across all key industries .

The sample included both SMEs (83%) and larger companies (17%) and largely mirrors SBF’s membership base.

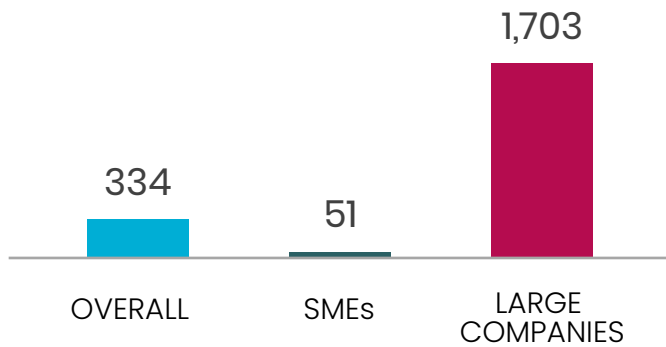


	SBF Database	2024
Wholesale Trade	20%	19%
Other Financial and Insurance Activities (e.g. Holding/Investment companies)	14%	13%
Manufacturing (e.g. Food, Textiles, Paper products, Chemicals, Metals etc.)	11%	17%
Professional Services	11%	11%
IT & Related Services	8%	6%
Construction and Civil Engineering	8%	11%
Banking & Insurance	7%	2%
Logistics & Transportation	5%	5%
Administrative and Support Service Activities	4%	3%
Retail Trade	3%	3%
Hotels, Restaurants & Accommodations	3%	2%
Real Estate Activities	2%	3%
Others*	1%	2%
Health and Social Services	1%	1%
Education	1%	2%
Other Service Activities	1%	1%
TOTAL	100%	100%

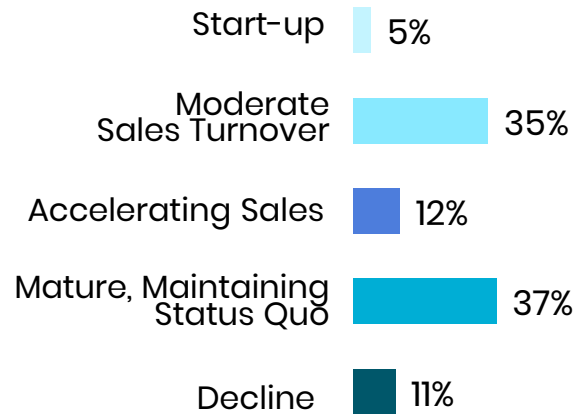
*Others (e.g. Agriculture and Fishing/Mining and Quarrying/Water Supply, Sewerage, Waste management/Public Administration and Defence/Arts, Entertainment and Recreation/ Electricity, Gas and Air-Conditioning Supply)



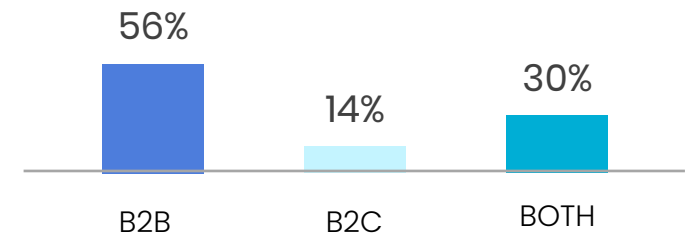
Avg. Employee Size



Stage of Development






Main Mode of Business







Business Outlook

 Click to see detailed findings

-  Business sentiment has improved since mid-2024, with 40% of businesses satisfied with the current business climate (an increase of 10%-points from 30% in Q2 2024). (Slide 12)
-  Both SMEs and large companies are increasingly confident about the future. The proportion of SMEs expecting the economy to improve increase from 21% in the last 12 months to 26% in the next 12 months, while the proportion of large companies expecting the economy to improve increase from 25% in the last 12 months to 27% in the next 12 months. (Slide 13)
-  Satisfaction with ASEAN business climate has improved from 19% in Q2 2024 to 32% in Q4 2024, outperforming global business climate. (Slide 15)





Current Business Priorities and Challenges

 [Click to see detailed findings](#)


-  Although manpower cost (66%) is the top challenge for businesses, the proportion of businesses citing customer demand uncertainty as a challenge has risen sharply from 30% in 2023 to 45% in 2024. (Slide 19) The sectors most affected by customer demand uncertainty are Hotels, Restaurants and Accommodations (80%) and Retail Trade (75%). (Slide 21)
-  While manpower cost is the top challenge for both SMEs and large companies, SMEs are more challenged in customer demand uncertainty (46%) and rental cost (43%), while large companies are more concerned with foreign workforce policies (49%) and changing regulations in Singapore (44%). (Slide 22)
-  Rising manpower cost is the top source of cost pressure for businesses, impacting 72% of businesses and reporting the highest average increase of 14.9%. Rental cost and logistics costs are also significant components of cost increase, with an average increase of 14.7% and 14.3% respectively. (Slide 26)
-  Despite rising business costs, over half of businesses (57%) have managed to maintain or increase profitability over the past year. (Slide 25) To offset cost pressures, 51% of businesses have implemented cost saving measures and 41% have increased the price of their products or services. (Slide 28)




Business Financing and Credit Challenges

 [Click to see detailed findings](#)


-  54% of businesses do not face credit crunch. Of the 25% of businesses that face severe to moderate credit crunch, 40% lack funds to sustain operations for the next 3 to 6 months. (Slide 32)
-  To address liquidity and working capital needs, the top 4 measures adopted are controlling outflow by minimising non-essential outflows (46%), assessing customer credit risk to boost collection capability (27%), delaying outflows (25%) and using credit facilities (24%). (Slide 33)
-  28% of businesses plan to adjust their financial exposure in view of current and anticipated US Federal Reserve rate cut. Among businesses intending to adjust financial exposure, reviewing and assessing risks of current variable rate loans is the top measure adopted in the next 12 months. (Slide 35)
-  70% of businesses seek Government support programmes to help manage their financing needs. Other support measures required include industry-specific support and guidance from trade associations and industry network (24%) and training on financial literacy (19%). (Slide 37)




Attractiveness as a Global Talent Hub

 [Click to see detailed findings](#)

-  The proportion of businesses that rate Singapore as highly attractive as a global talent hub has decreased from 43% in the past 12 months to 41% in the next 12 months. The decrease is most significant for large companies, from 55% in the last 12 months to 47% in the next 12 months. (Slide 40)
-  59% of local employees express a positive attitude towards foreigners, with 47% describing interactions as collaborative or welcoming and inclusive. Only 7% feel that foreigners are viewed by their local employees as competition. (Slide 41)
-  Businesses rely today most on teamwork through cross-functional teams (42%) to integrate foreign and local workers. Only 1 in 5 businesses have Diversity, Equity and Inclusion (DEI) policies and provide community/cultural integration activities. (Slide 42)

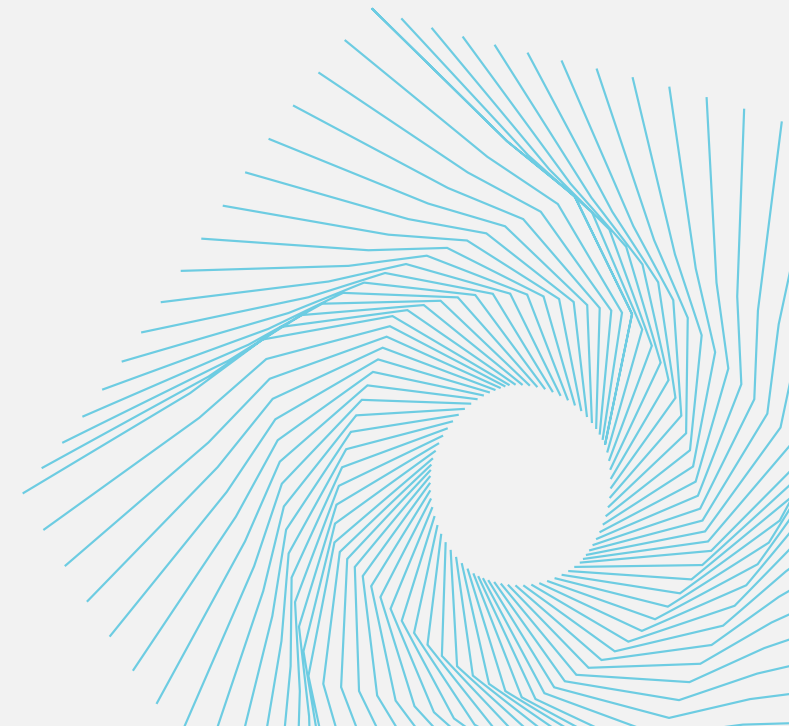
Singapore Budget and Government Support

 [Click to see detailed findings](#)

-  The top 4 areas that businesses require government support are cashflow support (35%), human capital development (34%), digital transformation (33%) and business strategy development (31%) to drive resilience and growth. (Slide 45)
-  For Singapore Budget 2024, companies were most appreciative of measures that manage rising cost (79%), build strategic capabilities (61%) and sustainability (46%). (Slide 47) The top 5 most useful measures were 50% Corporate Income Tax (CIT) rebate (88%), SkillsFuture Level-Up Programme for Singaporeans aged 40 and above (78%), Extension of SkillsFuture Enterprise Credit (73%), Enhancement of Progressive Wage Credit Scheme (70%) and Increase of Salary Support Cap for the Career Conversion Programmes (CCPs) (67%). (Slide 48)
-  Cost and workforce schemes dominate wishlist for Singapore Budget 2025. The top 3 schemes that businesses have cited in their wishlist are schemes to address cost (64%), schemes to attract, develop and retain local workforce (43%) and schemes to cope with foreign manpower issues (41%). (Slide 55)

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SECTION 1

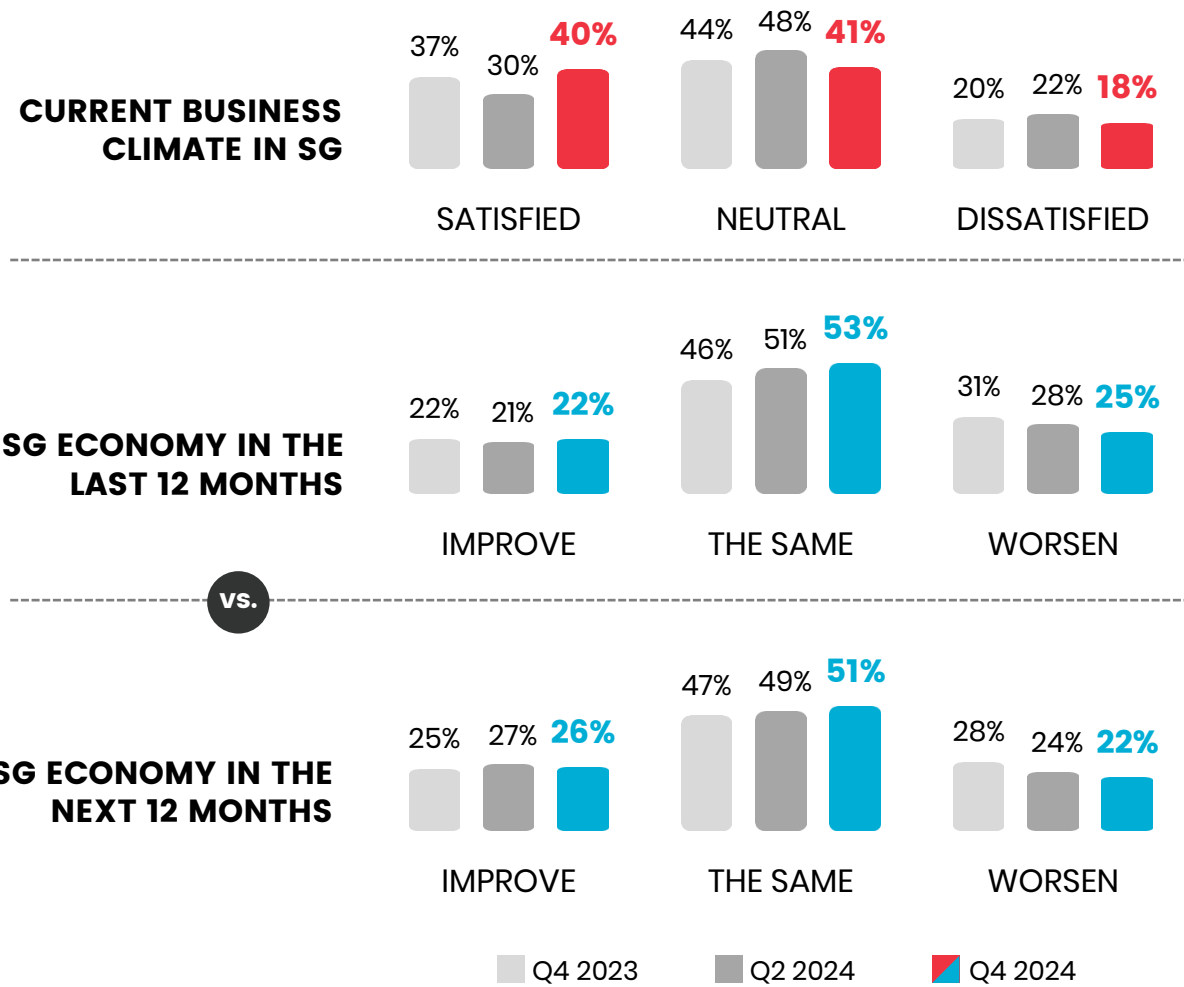
Business Outlook



Business sentiment has improved since mid-2024, with **40% satisfied** with the current climate.

Sentiment about the **future remains stable**, with 51% expecting no changes ahead. While majority feel the same, more businesses expect the economy to improve (26%) compared to worsen (22%) in the next 12 months.

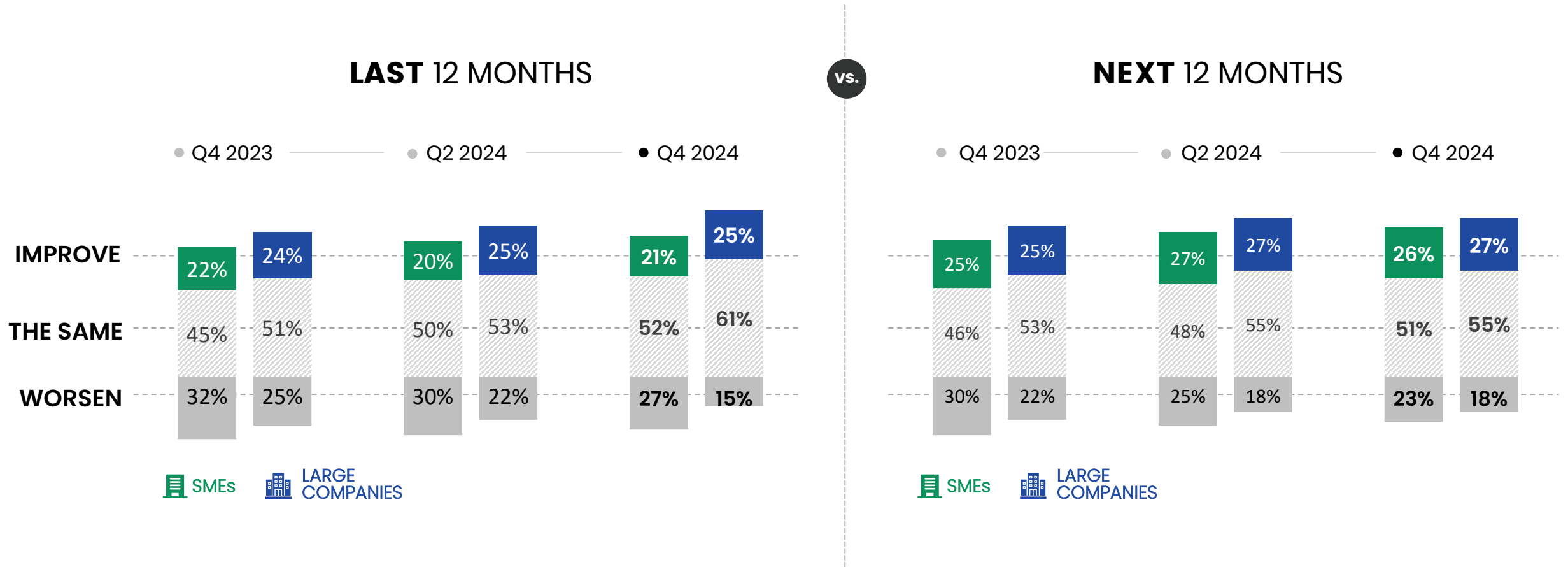
Business Sentiment In Singapore



Decimal points have been rounded up. The total may not add up to 100%.

++ Majority of SMEs and Large Companies Maintain a Neutral Outlook on Economic Conditions

Both SMEs and large companies are increasingly confident about the future, as more SMEs and large companies expect the economy to improve in the next 12 months compared to last 12 months.



Decimal points have been rounded up. The total may not add up to 100%.



The Top Sectors with the Most Confidence about the Future are Banking & Insurance, Logistics & Transportation and Real Estate Activities. In contrast, the Top Sectors with the Most Worsened Outlook are Retail Trade and Hotels, Restaurants & Accommodations.

n=		PAST 12 MONTHS			NEXT 12 MONTHS		
		WORSEN	THE SAME	IMPROVED	WORSEN	THE SAME	IMPROVE
100	Wholesale Trade	28%	58%	14%	26%	52%	22%
67	Other Financial and Insurance Activities (e.g. Holding/Investment companies)	22%	51%	27%	18%	55%	27%
89	Manufacturing (e.g. Food, Textiles, Paper products, Chemicals, Metals etc.)	30%	52%	18%	18%	57%	25%
56	Professional Services	25%	54%	21%	21%	43%	36%
30	IT & Related Services	23%	50%	27%	17%	63%	20%
59	Construction and Civil Engineering	12%	66%	22%	17%	58%	25%
10*	Banking & Insurance	0%	40%	60%	0%	60%	40%
26*	Logistics & Transportation	31%	38%	31%	31%	31%	38%
16*	Administrative and Support Service Activities	38%	44%	19%	25%	44%	31%
16*	Retail Trade	38%	44%	19%	50%	31%	19%
10*	Hotels, Restaurants & Accommodations	40%	50%	10%	50%	40%	10%
13*	Real Estate Activities	8%	54%	38%	23%	38%	38%
3*	Health and Social Services	33%	33%	33%	67%	0%	33%
9*	Education	22%	56%	22%	11%	67%	22%
5*	Other Service Activities	40%	40%	20%	20%	60%	20%
10*	Others**	20%	70%	10%	20%	60%	20%

***Caveat:** Low sample size limits statistical robustness, and results should be interpreted as directional insights.



Base: All Respondents, n=519 (2024),
Q2 Would you say that the business/economic climate in Singapore...?
*Low base (n<30): Analyse with caution

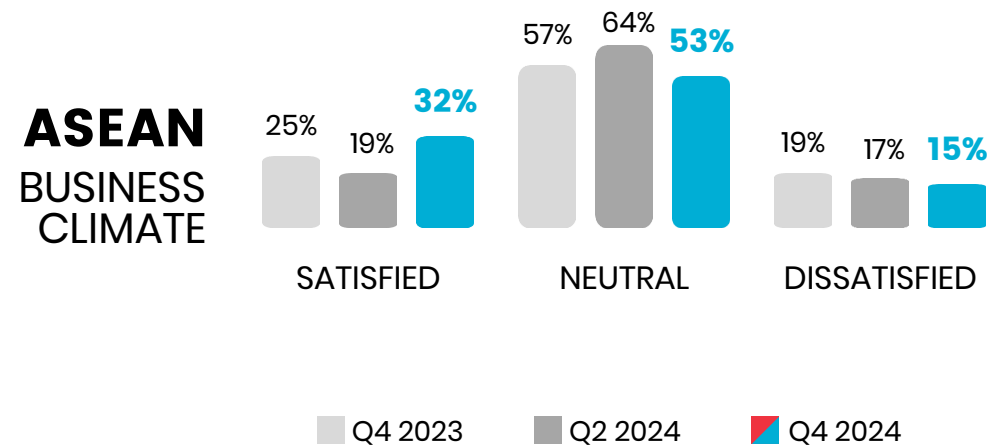
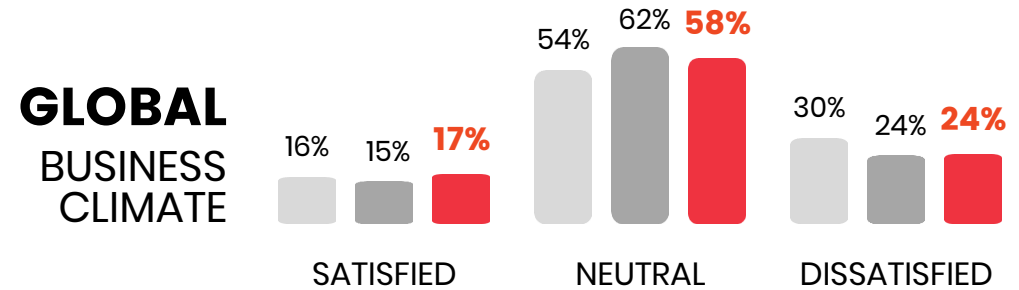
**Others (e.g. Agriculture and Fishing/Mining and Quarrying/Water Supply, Sewerage, Waste management/Public Administration and Defence/Arts, Entertainment and Recreation/ Electricity, Gas and Air-Conditioning Supply)



Satisfaction with ASEAN Business Climate has Improved since Mid-2024, Outperforming Global Business Climate

Nearly 1 in 3 (32%) businesses see improvements in regional businesses conditions. On the global business climate, majority of businesses continue to maintain a neutral outlook.

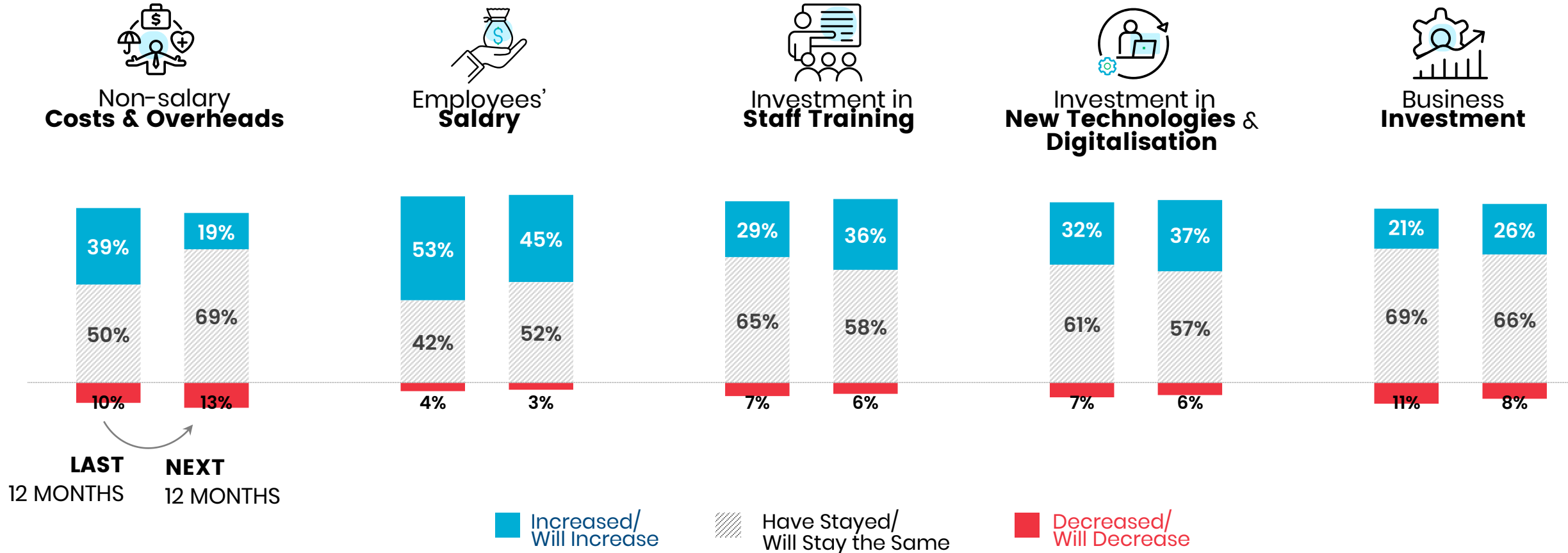
Dissatisfaction with the global economic climate remains steady, with nearly 1 in 4 (24%) businesses reporting a negative outlook on global business conditions.



More Businesses Plan to Maintain Salaries and Staff Overheads, But Proportion of Businesses Planning to Invest in Training and Digitalisation Increases

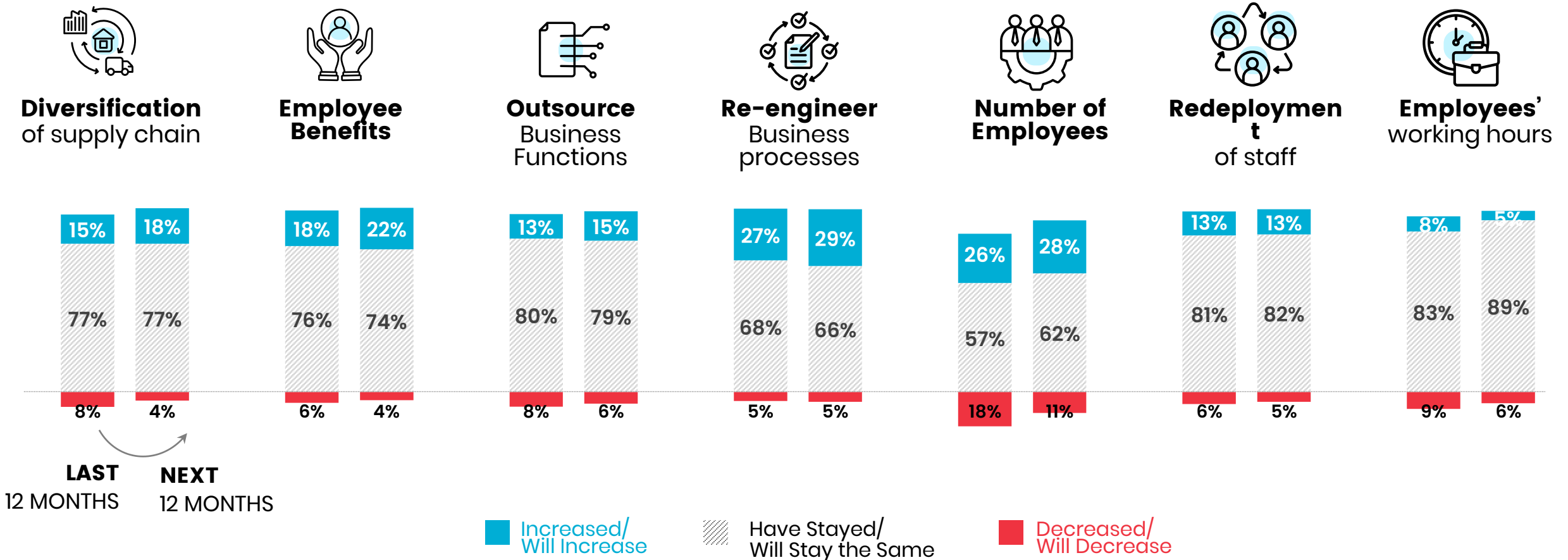
Steps Taken In View Of Current Economic Situation

(1/2)
(% of businesses)



Steps Taken In View Of Current Economic Situation (2/2)

(% of businesses)



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SECTION 2

Current Business Priorities & Challenges



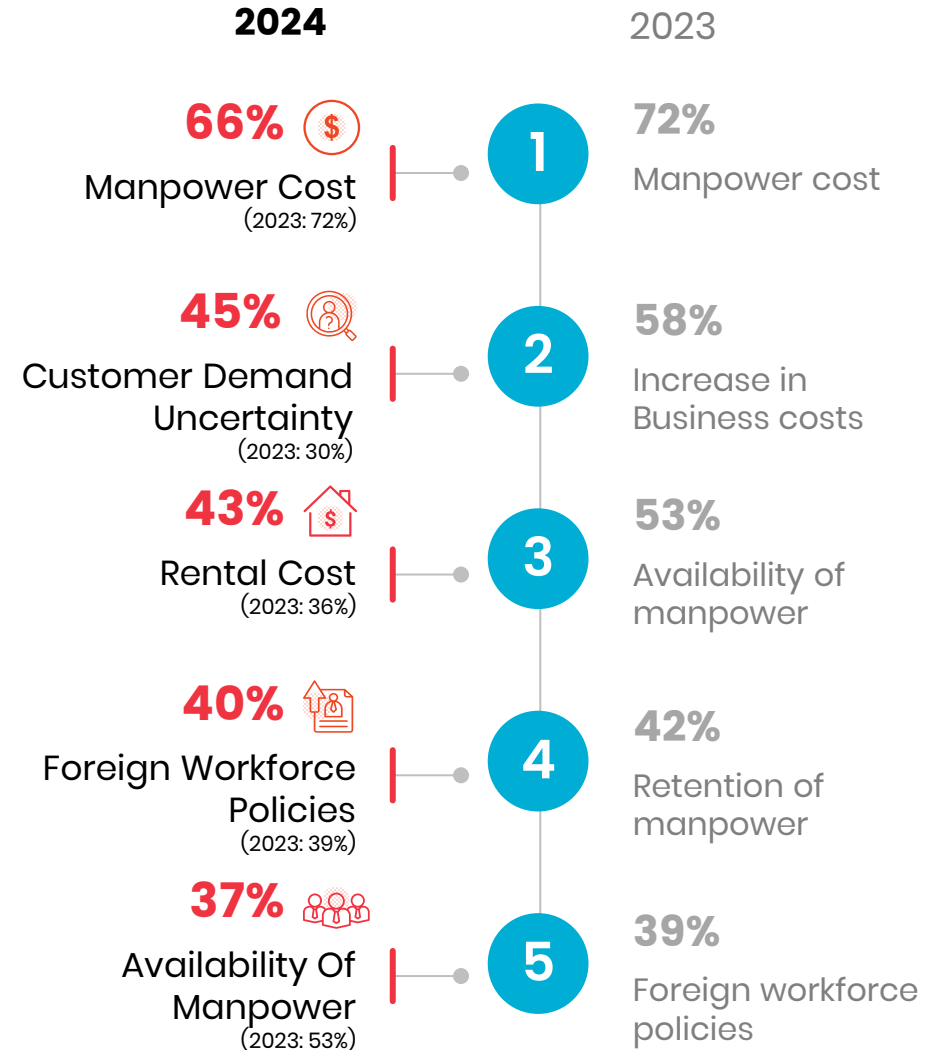
Customer Demand Uncertainty Emerges as the Second Major Challenge, with the Proportion of Businesses Citing It as a Concern Rising Sharply from 30% in 2023 to 45% in 2024

Manpower cost (66%) remained the top challenge for businesses, followed by customer demand uncertainty (45%) and rental cost (43%). Foreign workforce policies (40%) and availability of manpower (37%) also continue to be key concerns, underlining the ongoing strain on workforce-related issues.









Next 5 Business Challenges in 2024:

- 06 Retention of Manpower (35%)
- 07 Keeping Abreast with Changing Regulations (34%)
- 08 Cost of Financing (34%)
- 09 Employee Productivity (32%)
- 10 Cost of Complying with Government Regulations (32%)

Top 5 Business Challenges to Operate in Singapore



++ Top 10 Business Challenges by Sectors

									
	OVERALL	Wholesale Trade	Other Financial & Insurance	Manufacturing	Professional Services	IT & Related Services	Construction & Civil Engr	Logistics & Transportation	Banking & Insurance
	n=	100	67	89	56	30	59	26*	10*
Manpower cost	66%	58%	54%	64%	77%	60%	73%	65%	100%
Customer demand uncertainty	45%	59%	30%	52%	36%	30%	32%	54%	50%
Rental cost	43%	41%	36%	46%	46%	33%	36%	50%	30%
Foreign workforce policies	40%	32%	37%	42%	32%	33%	66%	38%	40%
Availability of manpower	37%	21%	27%	48%	41%	23%	46%	42%	70%
Retention of manpower	35%	31%	27%	44%	43%	17%	24%	42%	80%
Keeping abreast with changing regulations in Singapore	34%	30%	30%	36%	38%	27%	37%	19%	80%
Cost of financing	34%	41%	21%	36%	21%	23%	54%	31%	40%
Employee productivity	32%	34%	25%	40%	32%	17%	29%	27%	20%
Cost of complying with Government regulations	32%	25%	36%	29%	34%	17%	47%	31%	50%

***Caveat:** Low sample size limits statistical robustness, and results should be interpreted as directional insights.











Base: All Respondents, n=519 (2024)

Q5. In your view, which of the following currently pose as key challenges for your industry to operate in Singapore?

*Low base size, read with caution

++ Top 10 Business Challenges by Sectors

									
	OVERALL	Admin & Support Services	Retail Trade	Hotels, Restaurants & Acomm	Real Estate Activities	Health & Social Services	Education	Other Service Activities	Others
	n=	16*	16*	10*	13*	3*	9*	5*	10*
Manpower cost	66%	75%	81%	70%	38%	67%	67%	100%	80%
Customer demand uncertainty	45%	38%	75%	80%	23%	0%	67%	40%	30%
Rental cost	43%	50%	69%	90%	15%	67%	56%	60%	30%
Foreign workforce policies	40%	44%	31%	70%	15%	33%	33%	20%	70%
Availability of manpower	37%	69%	25%	70%	38%	33%	11%	60%	30%
Retention of manpower	35%	56%	38%	40%	23%	33%	33%	60%	30%
Keeping abreast with changing regulations in Singapore	34%	44%	19%	30%	46%	67%	44%	60%	40%
Cost of financing	34%	31%	19%	20%	38%	0%	33%	20%	50%
Employee productivity	32%	31%	50%	50%	38%	33%	56%	0%	30%
Cost of complying with Government regulations	32%	38%	44%	30%	15%	0%	33%	40%	40%

***Caveat:** Low sample size limits statistical robustness, and results should be interpreted as directional insights.



Base: All Respondents, n=519 (2024)
 Q5. In your view, which of the following currently pose as key challenges for your industry to operate in Singapore?
 *Low base size, read with caution

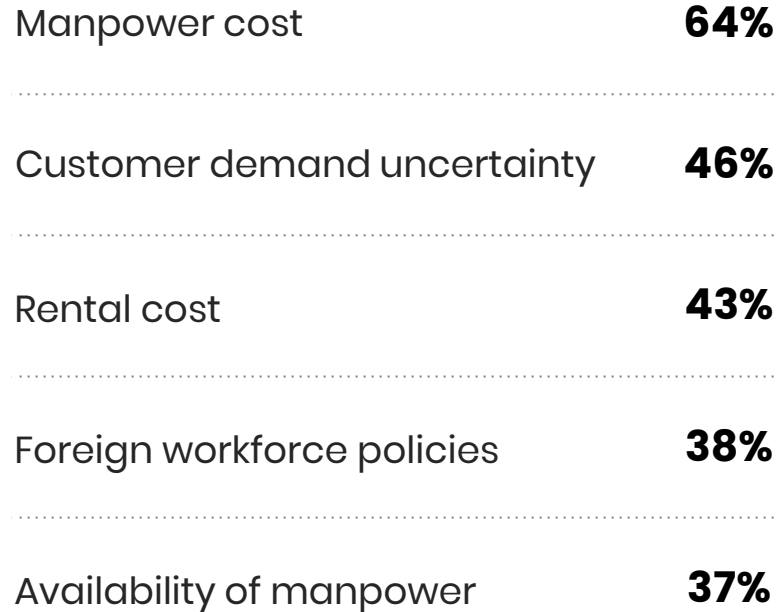


While Manpower Cost is the Top Challenge for both SMEs and Large Companies, SMEs are More Challenged in Customer Demand Uncertainty and Rental Cost, and Large Companies are More Concerned with Foreign Workforce Policies and Changing Regulations in Singapore.



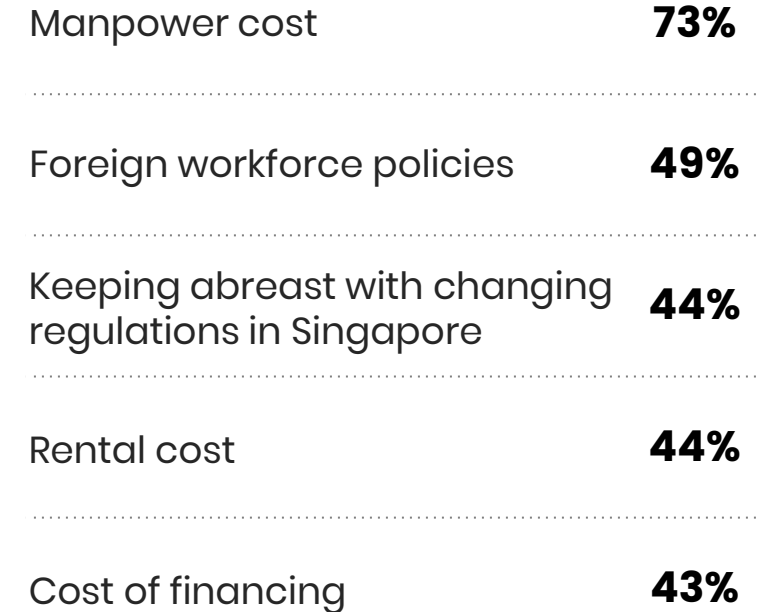
SMEs

Base: 430



LARGE COMPANIES






Base: 89



Top 5 Business Priorities over the Next 12 Months

Businesses are recalibrating priorities by emphasising **revenue growth (58%)**, **positive cash flow (38%)**, and talent attraction/retention (35%).

This marks a shift from growth-driven strategies, such as expanding market share, to strengthening internal capabilities and ensuring operational sustainability.

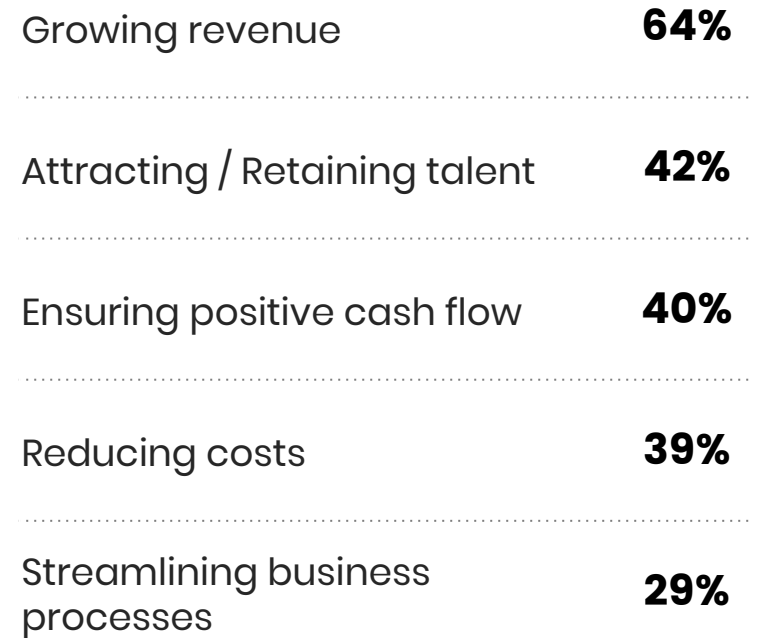
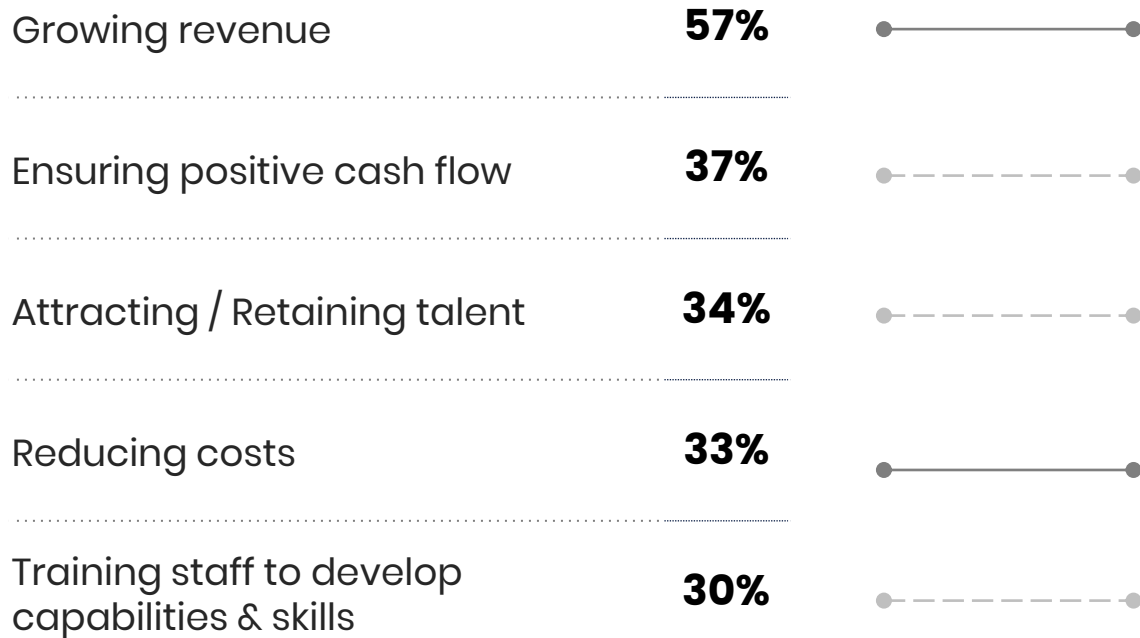
	2024	2023
 Growing revenue	58%	76%
 Ensuring positive cash flow	38%	62%
 Attracting/Retaining talent	35%	59%
 Reducing costs	34%	32%
 Training Staff to Enhance Skills	29%	29%

++ Revenue, Cash Flow, and Talent Retention are Key Priorities for Both SMEs and Large Companies

SMEs are also focusing on training and skills development, while large companies aim to streamline processes.

 **SMEs**
Base: 430

 **LARGE COMPANIES**
Base: 89

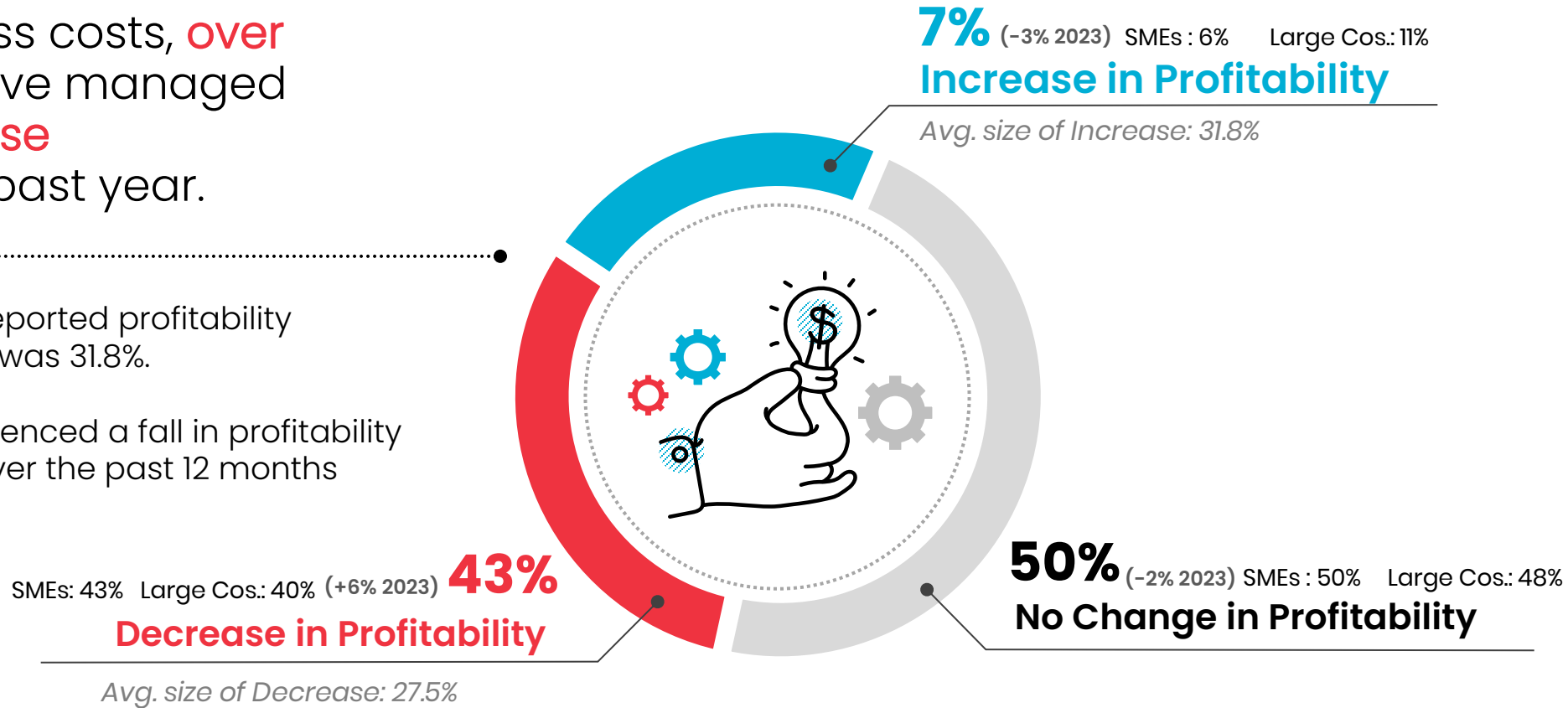


Business Performance over Past 12 Months Amid Rising Business Costs

Despite rising business costs, **over half of businesses** have managed to **maintain or increase profitability** over the past year.

Of the 7% of businesses that reported profitability growth, the average increase was 31.8%.

43% of businesses have experienced a fall in profitability due to rising business costs over the past 12 months

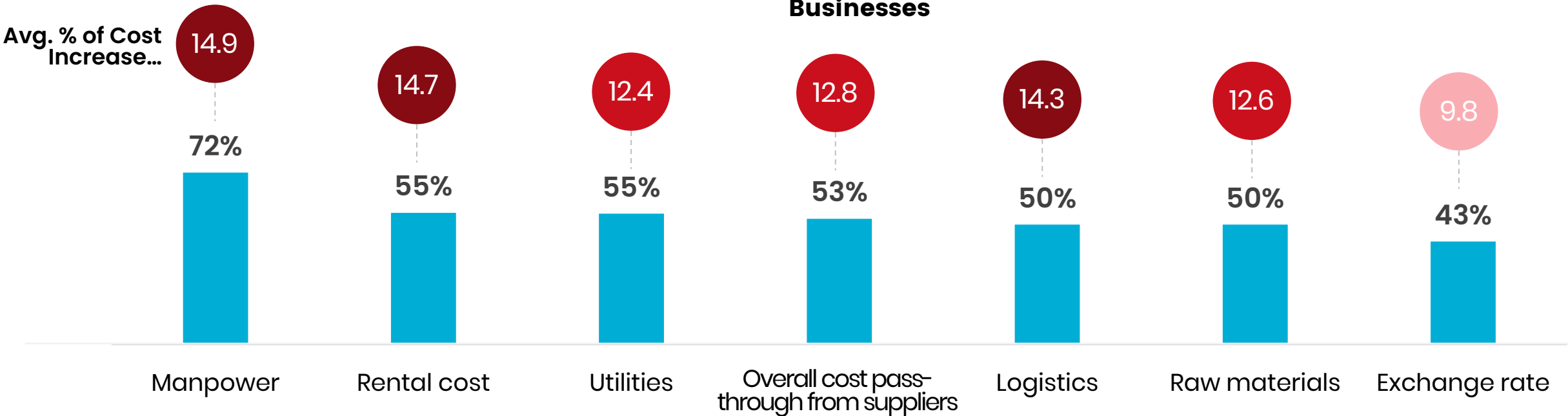


++ Rising Manpower Cost is Currently the Top Source of Cost Pressure for Businesses

Manpower cost increases are the **major source of cost pressure**, impacting **72%** of businesses and reporting the highest average increase of 14.9%.

Rental and logistics costs are also significant components of cost increases, affecting about 1 in 2 businesses with average increases of 14.7% and 14.3%, respectively.

Key Components of Cost Increase Experienced by Businesses





SMEs Face Highest Cost Increases in Manpower, While Large Companies See Largest Increase in Rental Costs



SMEs

Base: 430

Avg. % Increase:

72% Manpower

15.7



55% Utilities

13.0



55% Rental cost

15.2



54% Overall cost pass-through from suppliers

13.0



50% Logistics

14.8



LARGE COMPANIES

Base: 89

Avg. % Increase:

76% Manpower

11.7

57% Rental cost

12.7

54% Utilities

9.4

53% Raw Materials

11.2

51% Logistics

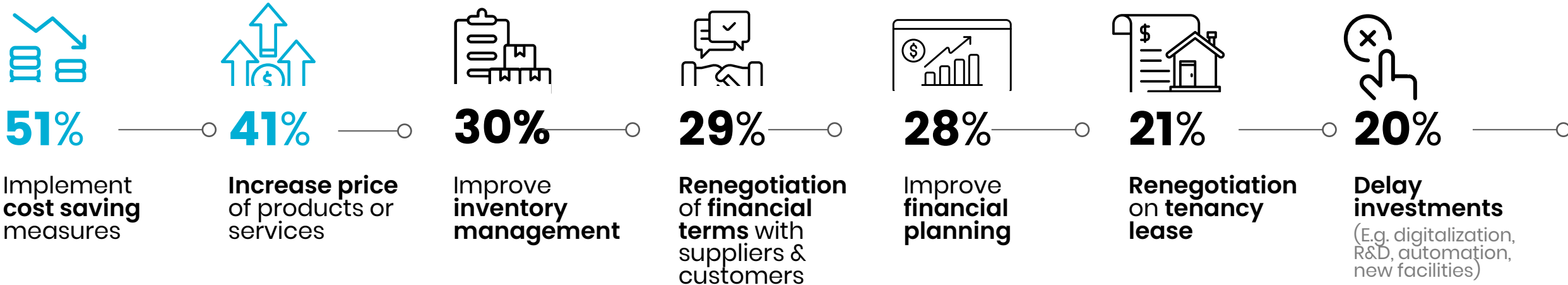
11.7

++ Businesses Mainly Rely on Cost-Saving Initiatives and Price Hikes to Offset Cost Pressures

51% of businesses have implemented **cost saving measures** and 41% have **increased the price** of their product or services amid rising business costs.

Other measures such as inventory management (30%), renegotiation of financial terms (29%), and improved financial planning (28%) are secondary strategies to tackle rising business costs.

Key Strategies to Manage Increase in Business Costs

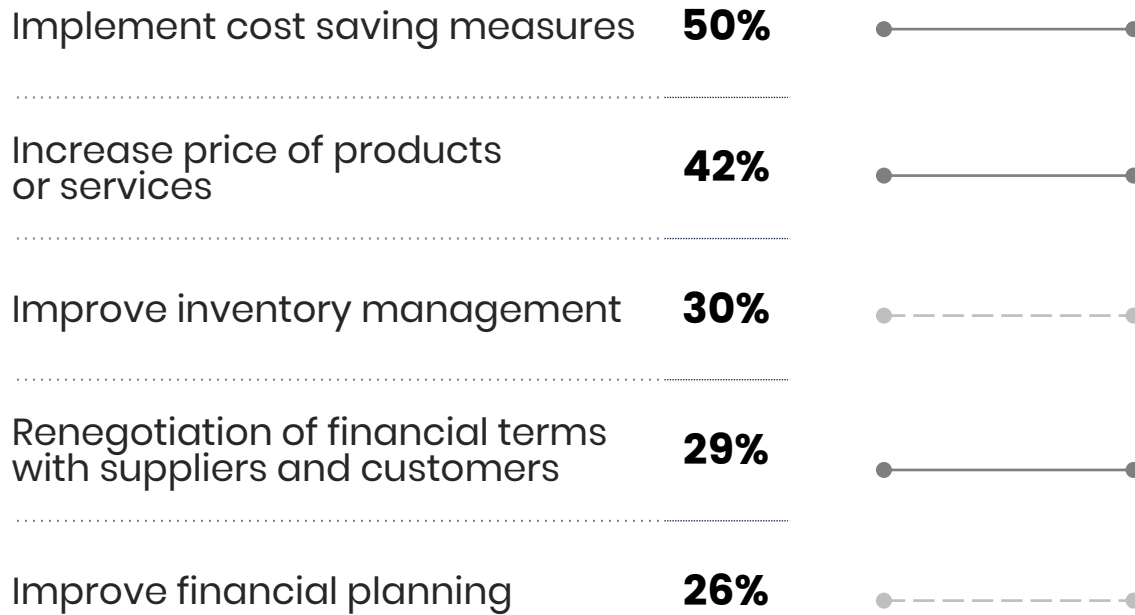


9% of businesses have not taken any action to address rising business cost

++ SMEs and Large Companies Adopt Similar Strategies to Tackle Rising Costs

 **SMEs**
Base: 430

 **LARGE COMPANIES**
Base: 89



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SECTION 3

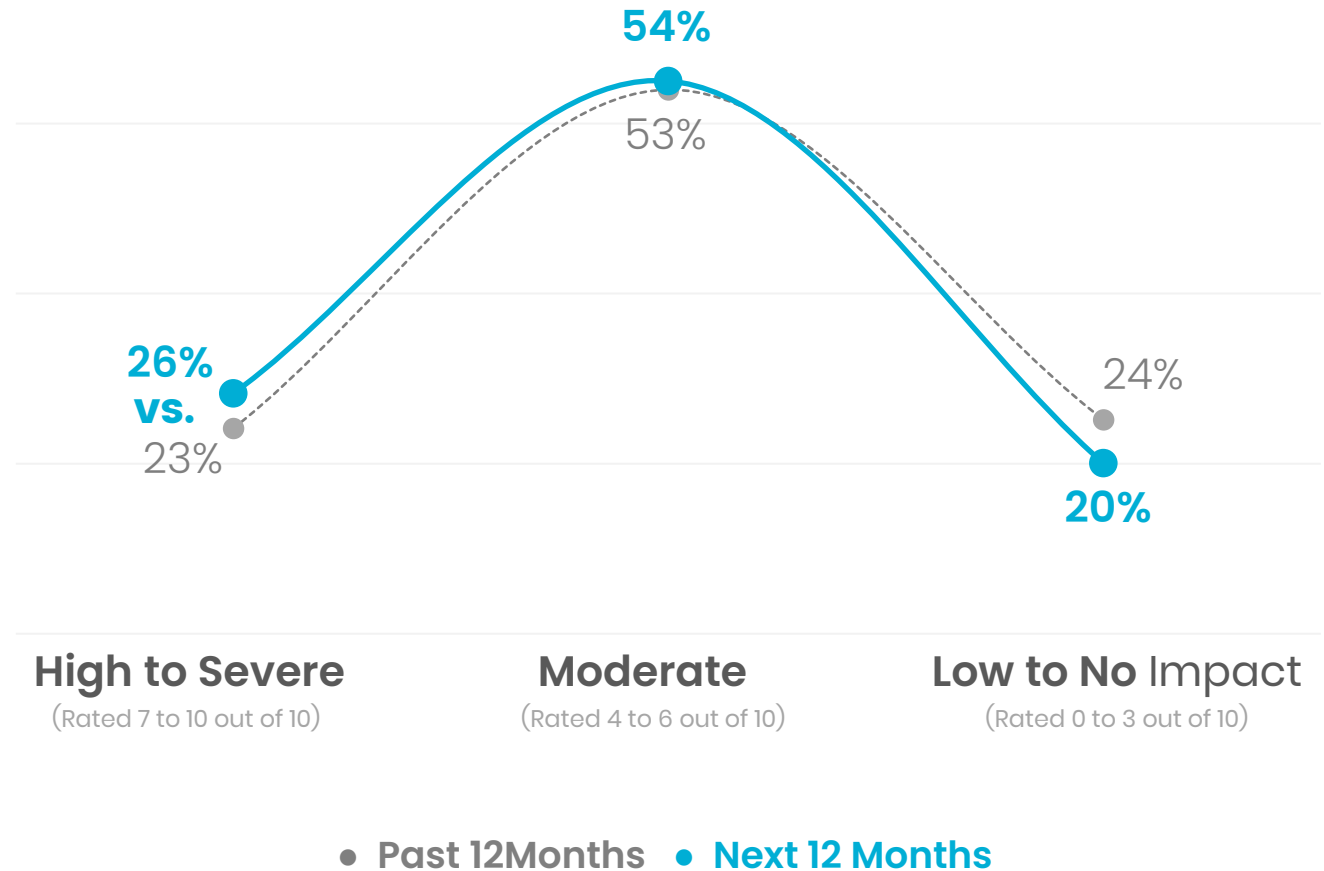
Business Financing & Credit Challenges



Impact of Cost of Funding on Businesses

A majority of **businesses (54%)** report a **moderate impact** from funding costs, with expectations of similar challenges in the coming year.

Notably, 26% of businesses anticipate a high to severe impact, reflecting ongoing concerns about financial pressures.



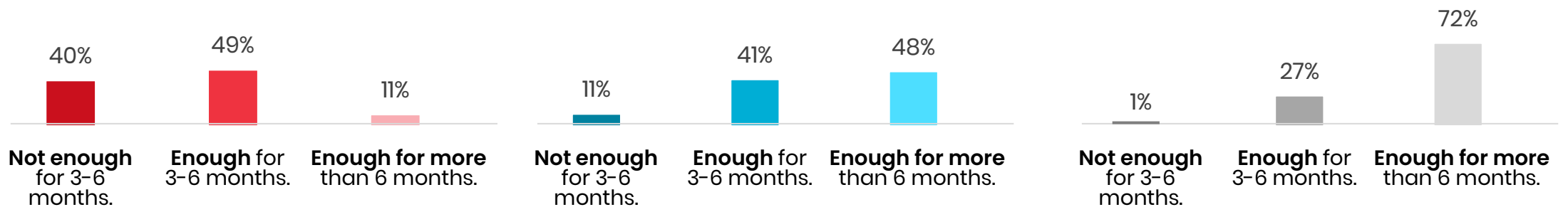
++ Strong Liquidity for Most, But 1 in 4 Businesses Face Credit Crunch

54% of businesses do not face credit crunch. Of the **25% of businesses that face severe to moderate credit crunch, 40% lack funds** to sustain operations for the next 3-6 months.

Level of Credit Crunch Experienced by Businesses...



Minimum Cash and Liquidity Requirements

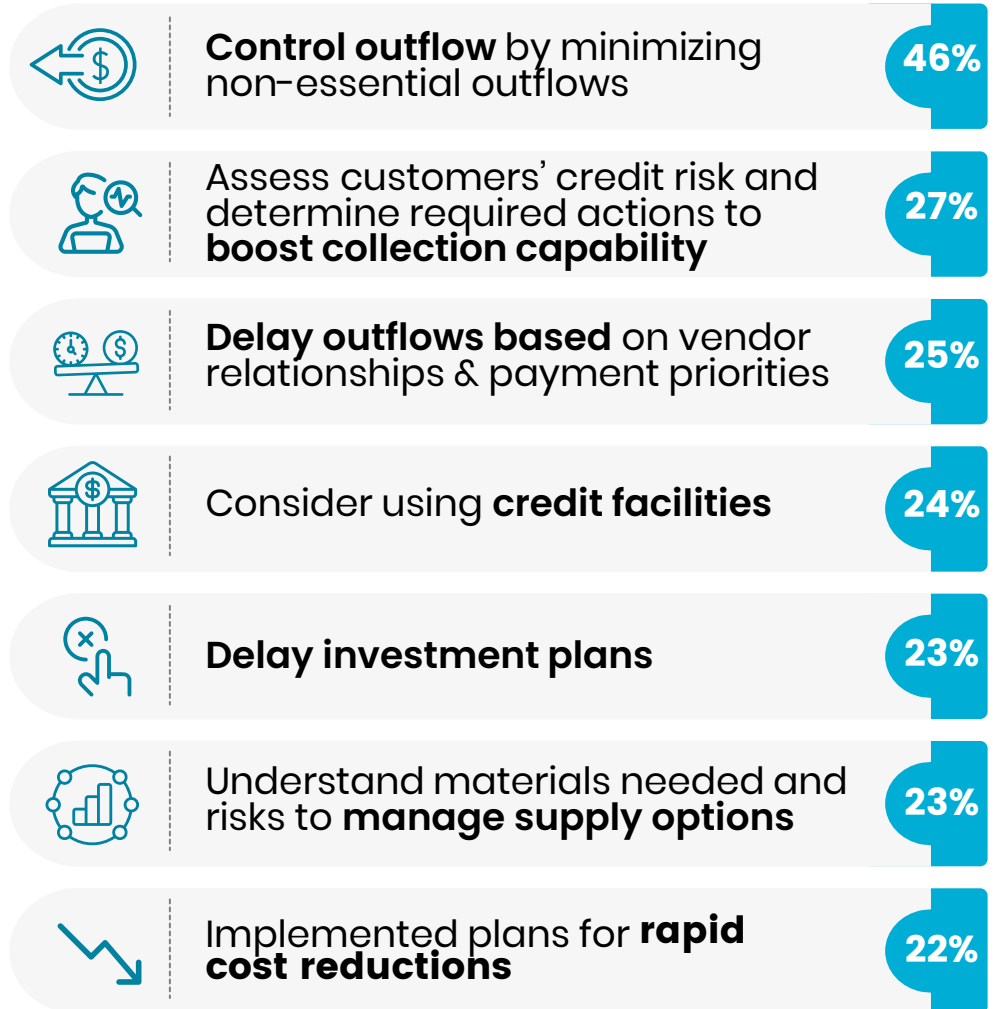


*Excludes those unaware of company's liquidity status

To manage liquidity challenges, **46%** of businesses focus on **minimising non-essential outflows**. 1 in 4 businesses consider credit facilities as a solution.

Additional strategies include delaying investment plans (23%) and implementing rapid cost reductions (22%), reflecting a cautious approach to financial management.

Key Steps Taken to Address Liquidity Requirements



++ SMEs & Large Companies both Prioritise Cutting Non-essential Outflows



SMEs

Base: 430

Control outflow by minimizing non-essential outflows **47%**

Assess customer credit risk and determine required actions to boost collection capability **25%**

Delay outflows based on vendor relationships & payment priorities **24%**

Consider using credit facilities **23%**

Understand materials needed and risks to manage supply options **23%**



LARGE COMPANIES

Base: 89

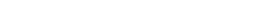
Control outflow by minimizing non-essential outflows **42%**

Assess customer credit risk and determine required actions to boost collection capability **33%**

Delay investment plans **33%**

Delay outflows based on vendor relationships & payment priorities **29%**

Consider using credit facilities **27%**



+ Business Focus on Managing Financial Risks amid US Federal Reserve Rate Cuts

Among businesses intending to **adjust financial exposure, reviewing and assessing risks** of current variable rate loans (50%) is the **key priority**.

34% of businesses will scale up business plans due to cheaper cost of funding.



28%



of businesses plan to **adjust their financial exposure** in view of current and anticipated **US Federal Reserve rate cuts**

28% will not change their current financial exposure
44% indicated this does not apply to their business

Key Measures To Adopt in the Next 12 Months:

- 50%** Reviewing and assessing risks of current variable rate loans
- 34%** Scaling up business plans due to cheaper cost of funding
- 25%** Increase exposure to bank loans
- 16%** Decrease in making fixed income investment, such as bonds
- 12%** Delay securing of credits
- 5%** Diversify into other sources of funding (e.g. cryptocurrency financing)

Key Measures To Adopt in the Next 12 Months



SMEs

Base: 114

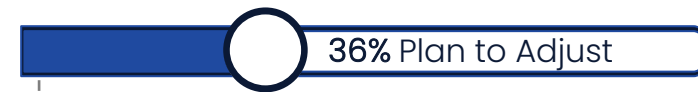


- 50% Reviewing and assessing risks of current variable rate loans
- 32% Scaling up business plans due to cheaper cost of funding
- 25% Increase exposure to bank loans
- 17% Decrease in making fixed income investment, such as bonds
- 11% Delay securing of credits



LARGE COMPANIES

Base: 32



- 50% Reviewing and assessing risks of current variable rate loans
- 41% Scaling up business plans due to cheaper cost of funding
- 25% Increase exposure to bank loans
- 19% Decrease in making fixed income investment, such as bonds
- 13% Delay securing of credits

70% of businesses seek **Government support programmes** to help manage their financing needs.

Other strategies for addressing financing challenges include industry-specific support and guidance from trade associations and industry network (24%) and training on financial literacy (19%).

Key Support Needed to Meet Financing Needs

70%

Government support programmes

24%

Industry-specific support and guidance from trade associations and industry network

21%

Flexible repayment terms for loans

19%

Training on financial literacy, risk management, and strategic planning

18%

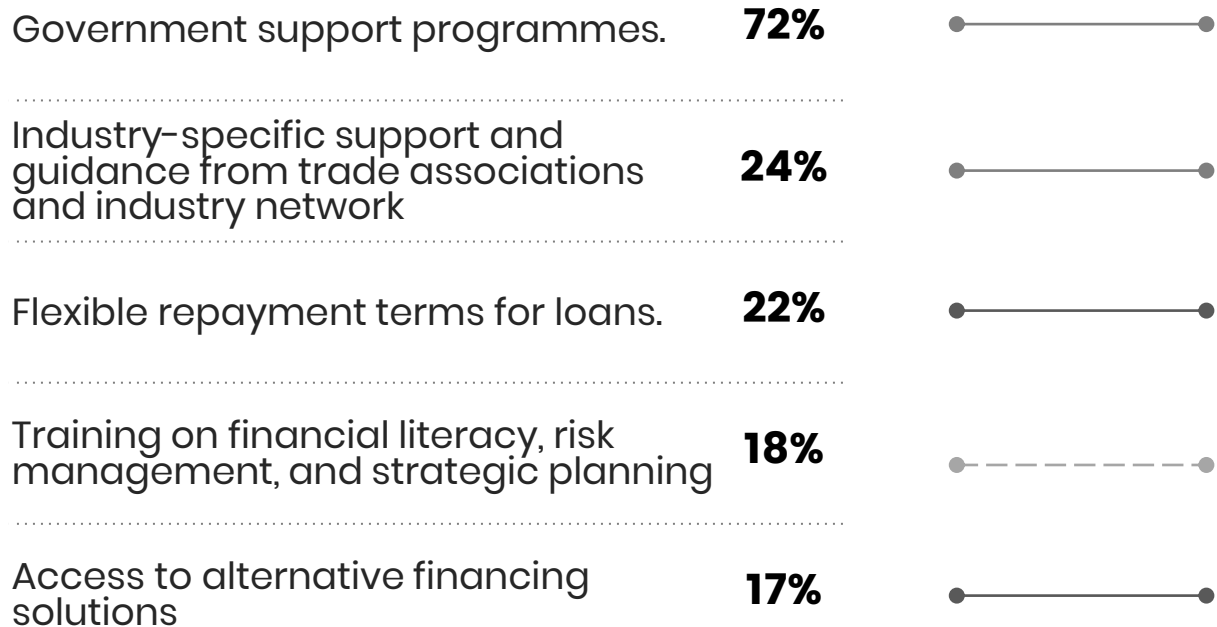
Access to **alternative financing solutions**

12%

Financial advisory services to assess financial status and devise tailored financial strategies

++ SMEs and Large Corporations Alike Prioritise Government Support for Financing Needs

SMEs Base: 430



LARGE COMPANIES Base: 89



++
SECTION 4

Attractiveness as a Global Talent Hub

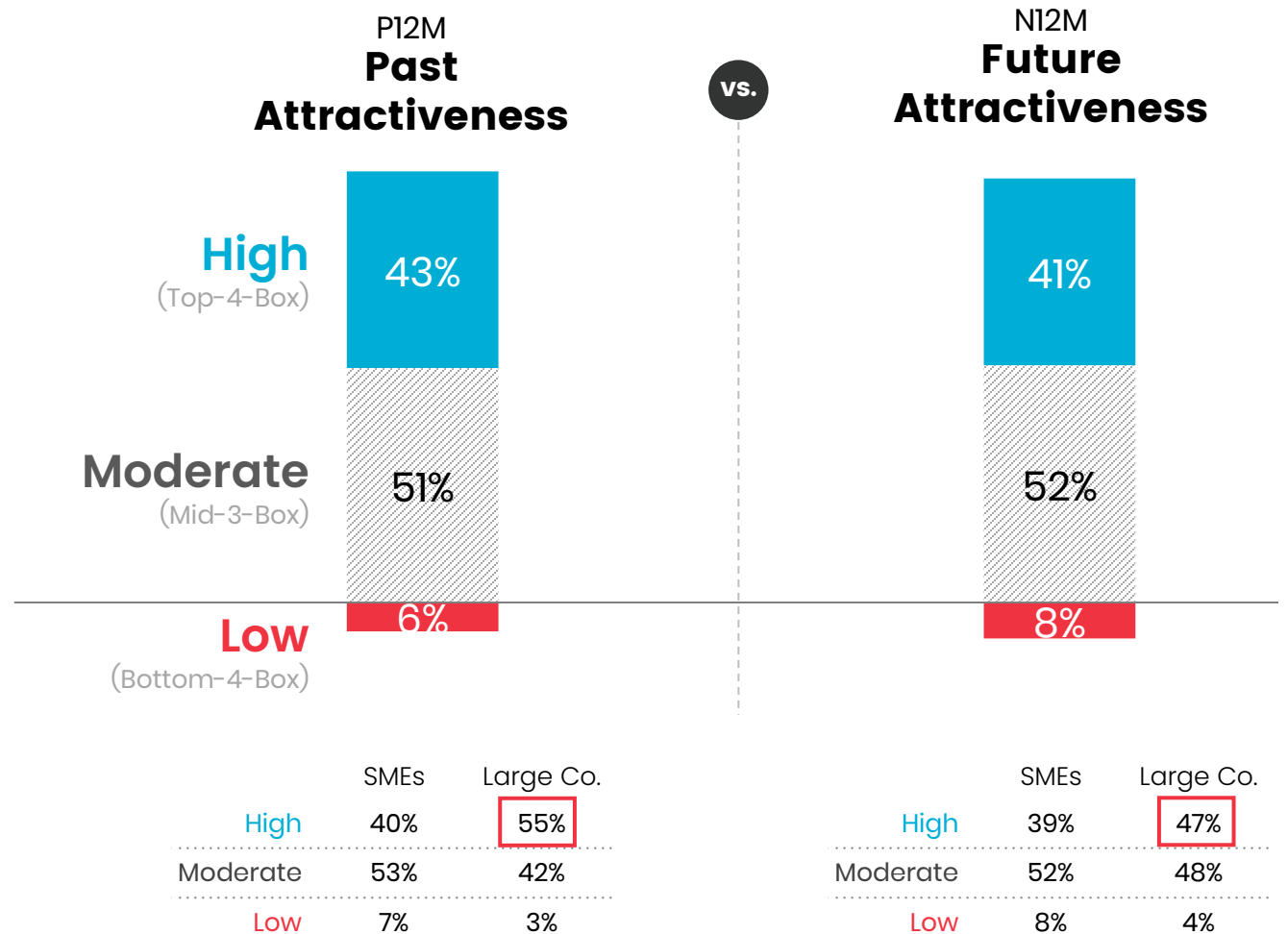


++ The proportion of large companies rating Singapore as highly attractive as a global talent hub has decreased from 55% in the last 12 months to 47% in the next 12 months.

Singapore's Level of Attractiveness as a Global Talent Hub

The proportion of businesses that rate Singapore as highly attractive as a global talent hub has decreased from **43% in the past 12 months** to **41% in the next 12 months**.

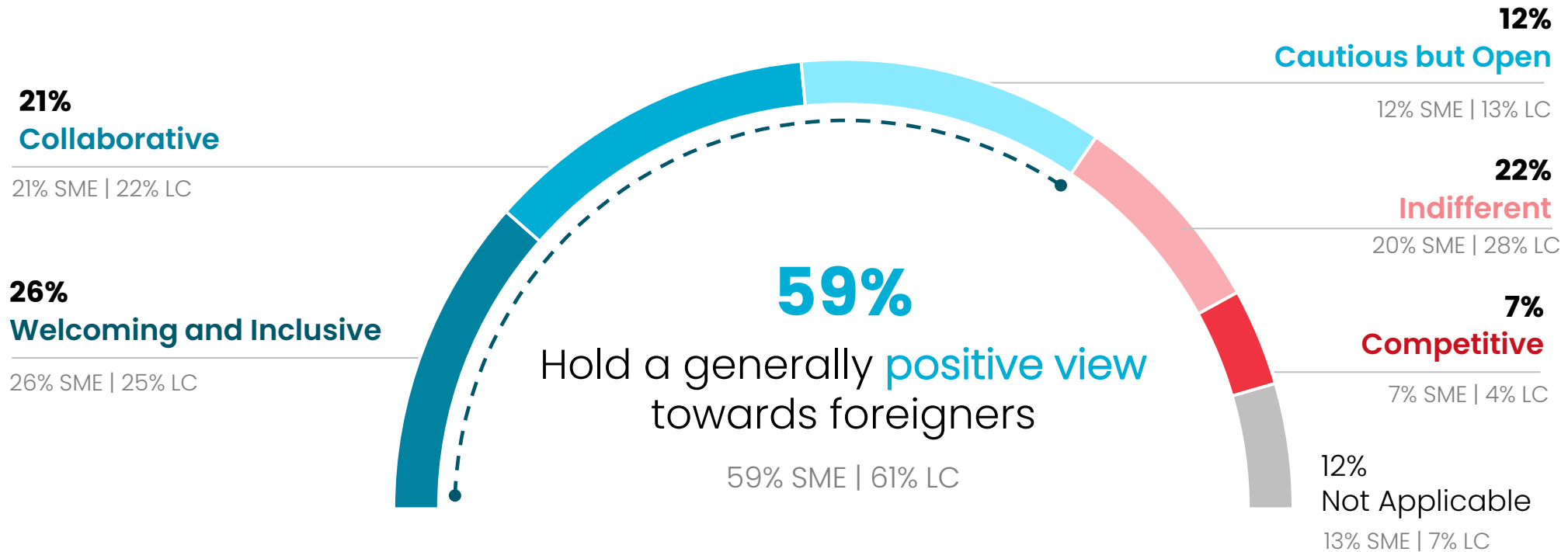
The decrease is most significant for large companies, from 55% in the last 12 months to 47% in the next 12 months.



++ Majority of Singaporean Employees Hold Positive Views Towards Foreigners

59% of local employees express a **positive attitude** towards foreigners, with 47% describing interactions as collaborative or inclusive. Only 7% of local employees believe that foreigners are **competitive**, with a higher percentage of SMEs (7%) holding this view compared to large companies (4%).

Perception of Foreigners Among Local Employees



Businesses rely on teamwork through **cross-functional teams (42%)** to integrate local and foreign workers.

Few businesses adopted structured integration programmes such as mentorship programmes (15%) and cultural awareness training (12%).

Key Policies for Integrating Local and Foreign Workforce



42%
Cross-functional teams



22%
Diversity, Equity and Inclusion (DEI)
Human Resource policies



21%
Community and cultural **integration activities**



18%
Leadership training to manage diverse teams



15%
Mentorship programmes



12%
Cultural awareness training



Both SMEs and Large Companies Prioritise Cross-Functional Teams to Foster Collaboration between workers

Large Companies are more inclined to use structured Diversity, Equity and Inclusion (DEI) policies for workforce integration.



SMEs

Base: 430



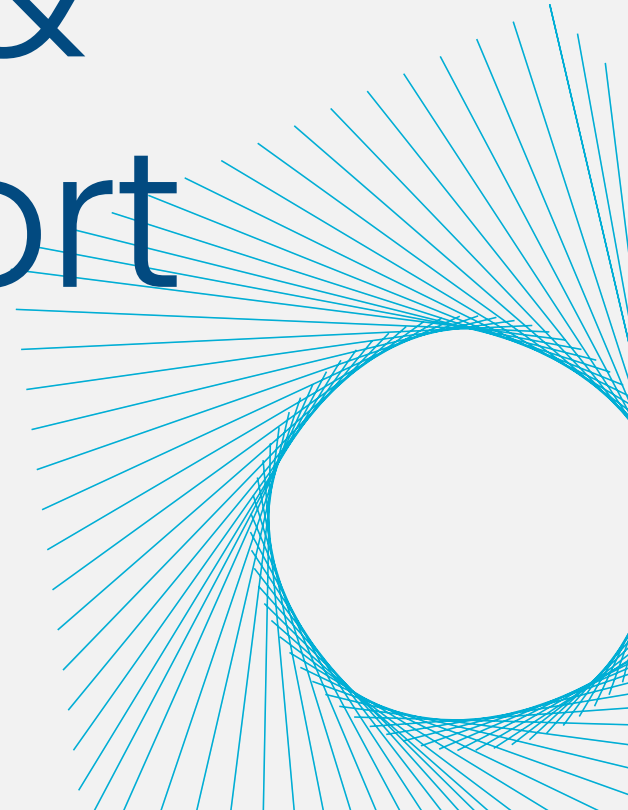
LARGE COMPANIES

Base: 89



++
SECTION 5

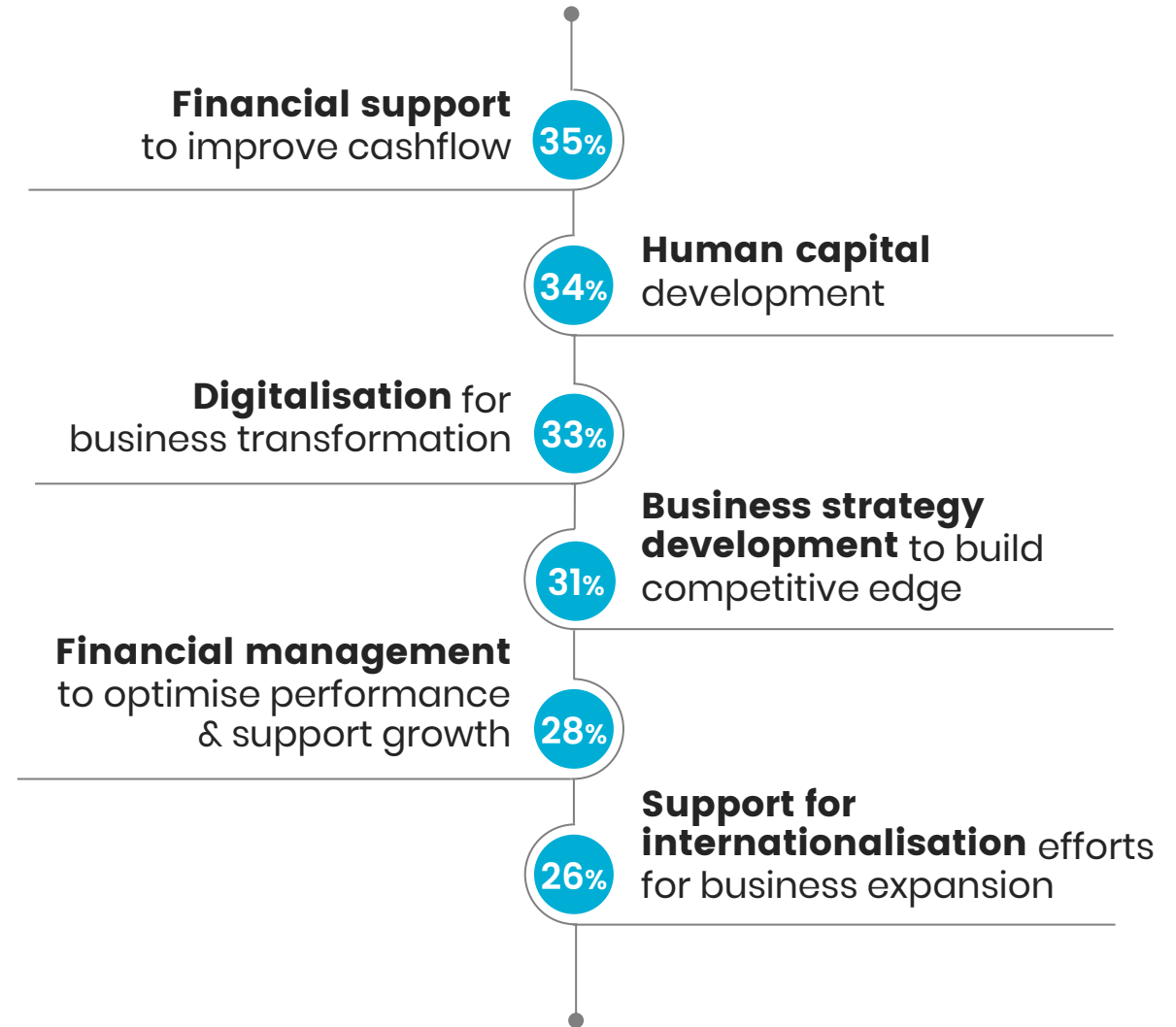
Singapore Budget & Government Support



Top needs include **cashflow support (35%)**, **workforce development (34%)**, **digital transformation (33%)**, and **strategy enhancement (31%)** to drive resilience and growth.

26% of businesses also look for more Government support on internationalisation efforts for business expansion.

Top Areas Requiring Government Support



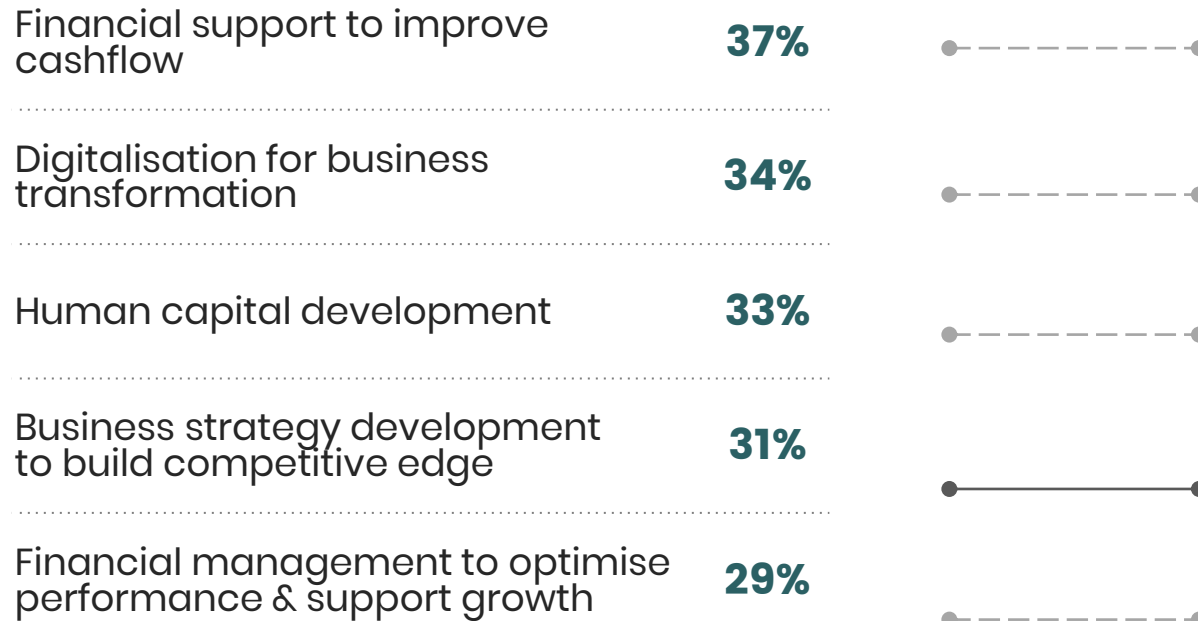
++ SMEs and Large Companies Aligned on Key Government Support Needs

Internationalisation support stands out as a key priority for Large Companies.



SMEs

Base: 430



LARGE COMPANIES

Base: 89



+ From Singapore Budget 2024, Cost Management Measures were Ranked Most Important

Large Companies placed higher emphasis on measures to build **progressive and inclusive workplace**.

Key Support Areas* in Singapore Budget 2024



*Priorities that are ranked among the Top 3

+ Corporate Income Tax Rebate Tops the List of Most Useful Measures in Budget 2024 for Businesses

Businesses also welcomed measures that supported **workforce training** and lowered **wage costs**.

Top 5 Most Useful Measures in Singapore Budget 2024

1

Corporate Income Tax Rebate, capped at \$40,000, for the Year of Assessment 2024

88%

Focus Area:

Support for Managing Rising Business Costs

2

SkillsFuture Level-Up Programme for Singaporeans aged 40 and above

78%

Empowering Employers and Workers to Seize Opportunities

3

Extension of the SkillsFuture Enterprise Credit for a year

73%

Support for Managing Rising Business Costs

4

Enhance the Progressive Wage Credit Scheme with more co-funding support for wage increases in 2024

70%

Building Progressive and Inclusive Workplaces, with Complementary Foreign Workforce

5

Increase salary support cap for the Career Conversion Programmes (CCPs)

67%

Empowering Employers and Workers to Seize Opportunities

Base: All Respondents, n=519 (2024)

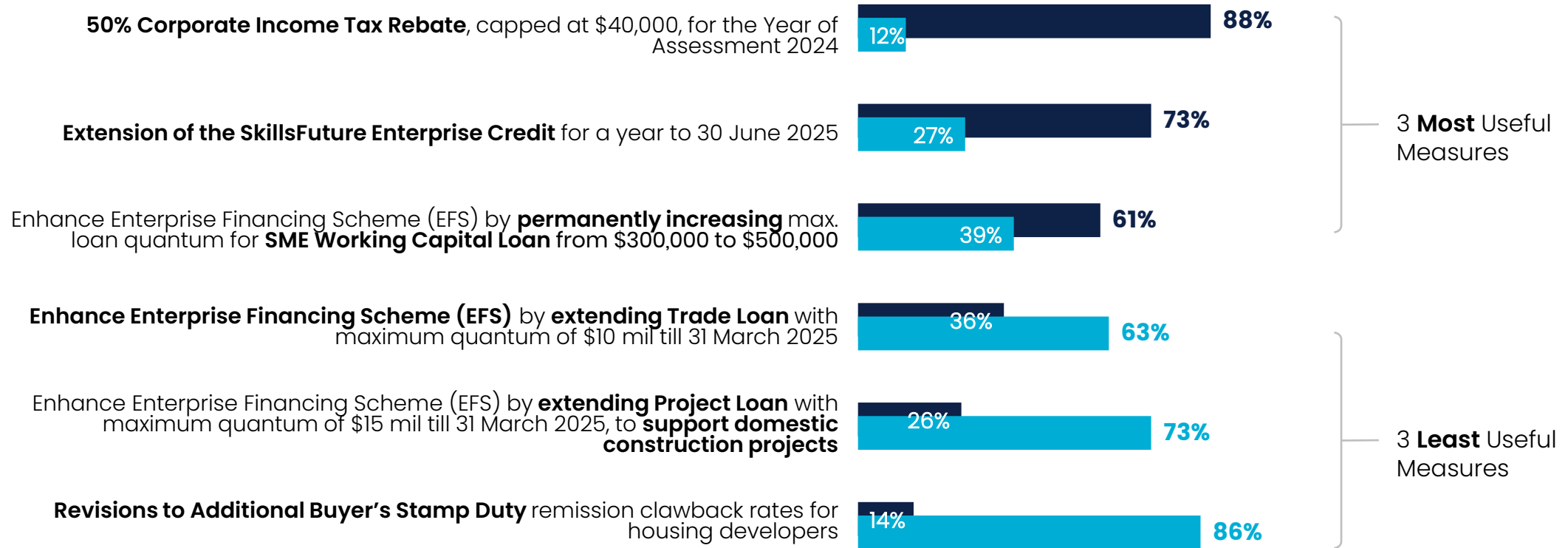
21b. Please select the top 3 new or enhanced Singapore Budget 2024 measures that are most and least useful to your company in each category listed below.

Corporate Tax Rebates and SkillsFuture Enterprise Credits Lead as Most Valued Cost Support Measures

Corporate Income Tax Rebate (88%), SkillsFuture Enterprise Credit extension (73%), and enhanced SME working capital loan limits (61%) are the most valued measures, while buyer's stamp duty revisions (86%) are considered the least impactful.

1 Support for Managing Rising Business Costs

% Selected as: ■ Most Useful ■ Least Useful



+ Refundable Investment Credit and PACT Scheme Lead as Key Measures for Competitive Strength

The **Refundable Investment Credit scheme** (55%) and **PACT scheme** (52%) are top priorities, with the **\$2 billion National Productivity Fund** (48%) also well-received by businesses. Tax incentives and fund concessions are seen as less critical.

2 Strengthening Competitive Advantages

% Selected as: ■ Most Useful ■ Least Useful

Refundable Investment Credit scheme, providing tax credit with refundable cash feature, to support high-value and substantive economic activities



Enhance the Partnerships for Capability Transformation (PACT) scheme to support **collaborations between larger companies and SMEs** across expanded range of industry and partnership modalities



Top up **\$2 billion** to the **National Productivity Fund**



Invest **\$3 billion** in **Research, Innovation and Enterprise 2025**



Introduction of **new incentive tax rates** for Development and Expansion Incentive, Global Trader Programme, Aircraft Leasing Incentive, Intellectual Property Development Incentive and Finance and Treasury Incentive



Extensions of the tax concessions for fund vehicles under sections 13D, 13O and 13U of the Income Tax Act until 31 December 2029



Top up **\$2 billion** to the **Financial Sector Development Fund**



3 **Most** Useful Measures

3 **Least** Useful Measures

Businesses Favour Measures that Provide Practical Tools and Financial Support to Encourage Sustainability Efforts

Support for **SME Sustainability Reporting** (85%) and expansion of the **Energy Efficient Grant** (58%), and introduction of the **Sustainability Reporting Grant** (53%) are amongst the most useful measures for businesses to enhance sustainability efforts.

3 Supporting Enterprises in Sustainability

% Selected as: ■ Most Useful ■ Least Useful

Support for SME Sustainability Reporting with funding and basic sustainability reporting package for SMEs to develop the first sustainability report by 2024.



Enhance and expand the Energy Efficient Grant to more sectors to support sustainability by co-funding investments in energy-efficient equipment.



Introduction of Sustainability Reporting Grant with up to 30% of funding to large companies to kickstart their sustainability reporting journey



Extend green loans under the **Enterprise Financing Scheme (EFS)** by 2 years and **expanded support** both developers and adopters of green solutions.



Future Energy Fund with **\$5 billion** injection for energy transition infrastructure.



Enhance the existing Resource Efficiency Grant for Emissions (REGE) by lowering the qualifying carbon abatement threshold



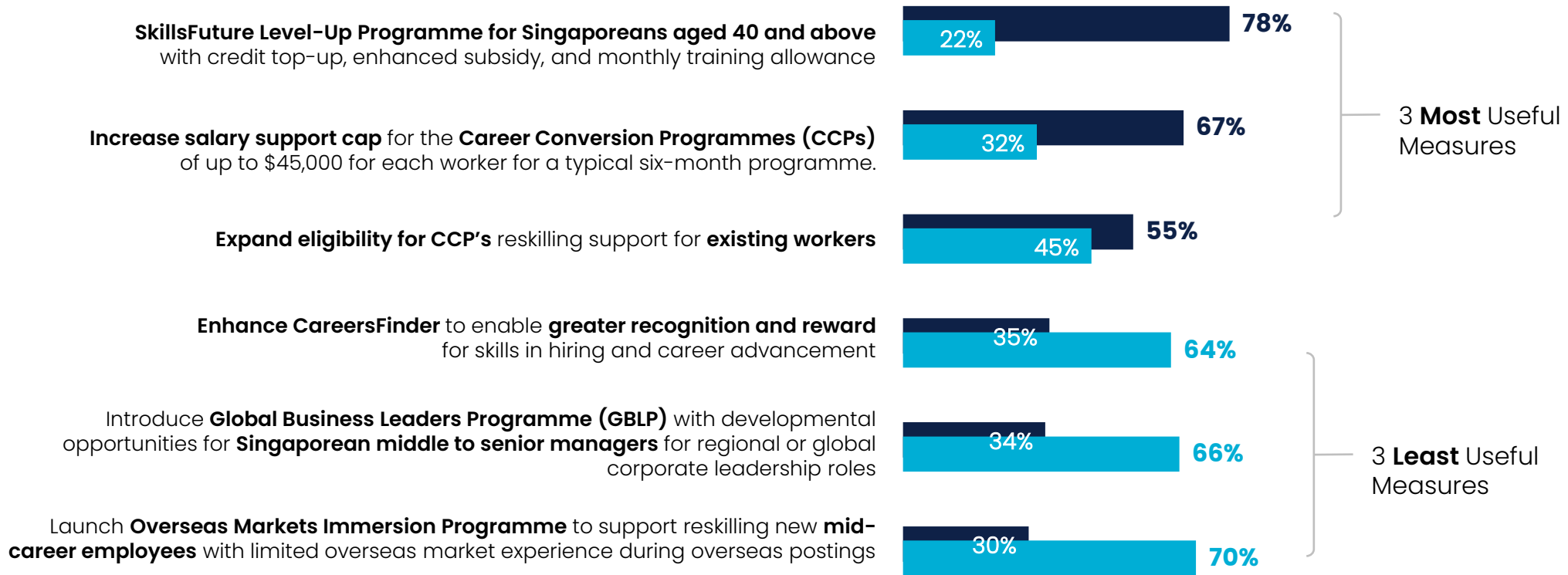
3 **Most** Useful Measures

3 **Least** Useful Measures

++ Policies Supporting Training Affordability and Enhanced Eligibility are Welcomed by Businesses

Enhanced **SkillsFuture support** (78%) for mid-career employees and increased salary support cap for **Career Conversion Programmes** (68%) are key measures supported by businesses, alongside eligibility for **existing workers** to tap on reskilling support (55%).

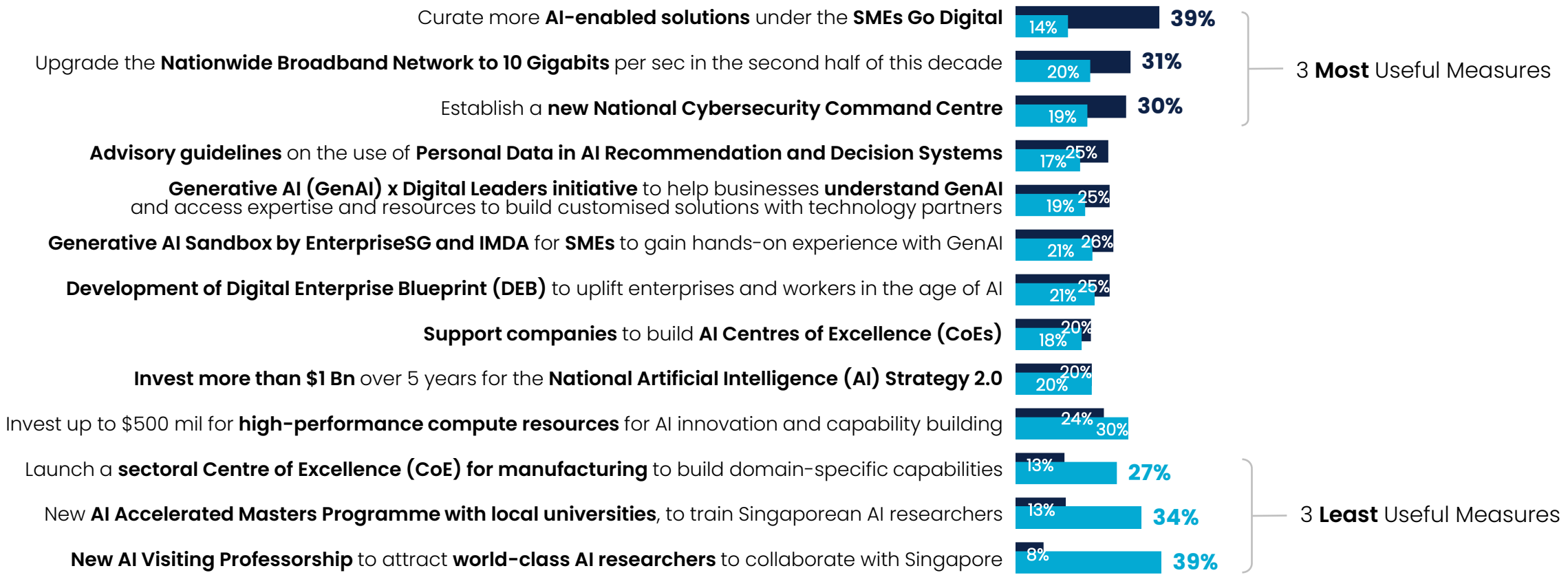
4 Empowering Employers and Workers to Seize Opportunities % Selected as: ■ Most Useful ■ Least Useful



Key policies such as **SMEs Go Digital** (39%), upgrading the **nationwide broadband network** (31%), and creating **National Cybersecurity Command Centre** (30%) gain business support for advancing **emerging technology capabilities** in Singapore.

5 Support for Investing in Emerging Technologies

% Selected as: ■ Most Useful ■ Least Useful

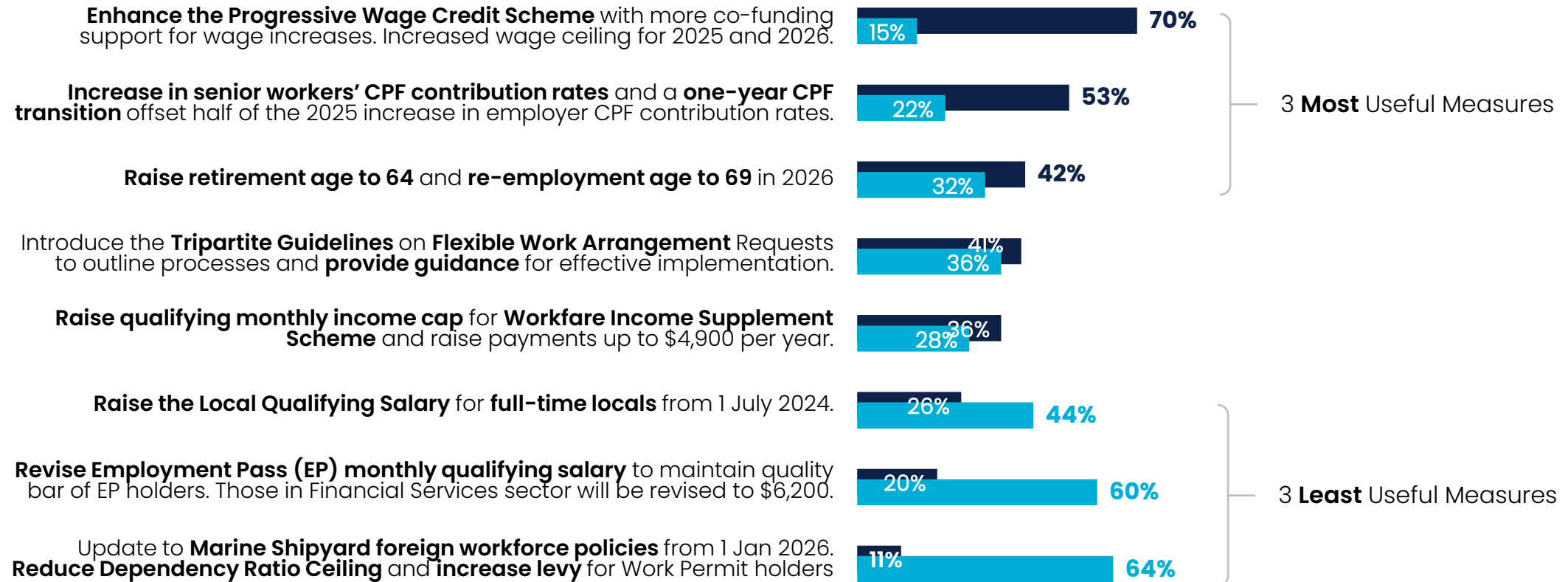


++ Businesses Mainly Support Measures that Control Cost and Expand Workforce Availability

Cost and manpower management policies such as co-funding of the **Progressive Wage Credit Scheme** (70%), **CPF transition offset** (53%), and **raising of retirement and re-deployment age** (42%) are well-received by businesses.

6 Building Progressive and Inclusive Workplaces, with Complementary Foreign Workforce

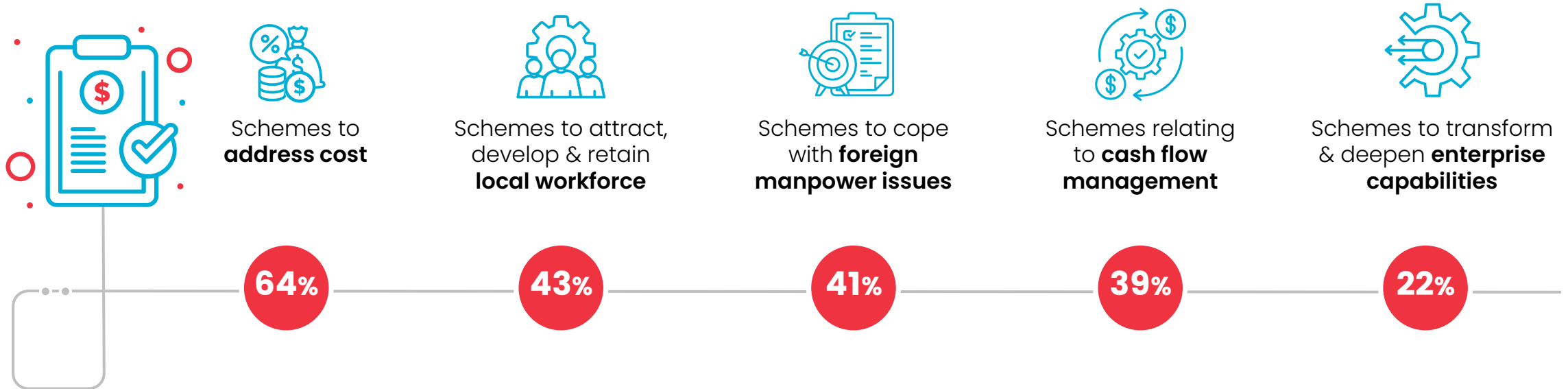
% Selected as: ■ Most Useful ■ Least Useful



++ Cost and Workforce Dominate Wishlist for Singapore Budget 2025

The top three business priorities include **cost management schemes (64%)**, **local workforce attraction and retention schemes (43%)** and **foreign manpower solutions (41%)**.

Top 5 Priorities* for Singapore Budget 2025



Next 5 Key Priorities:

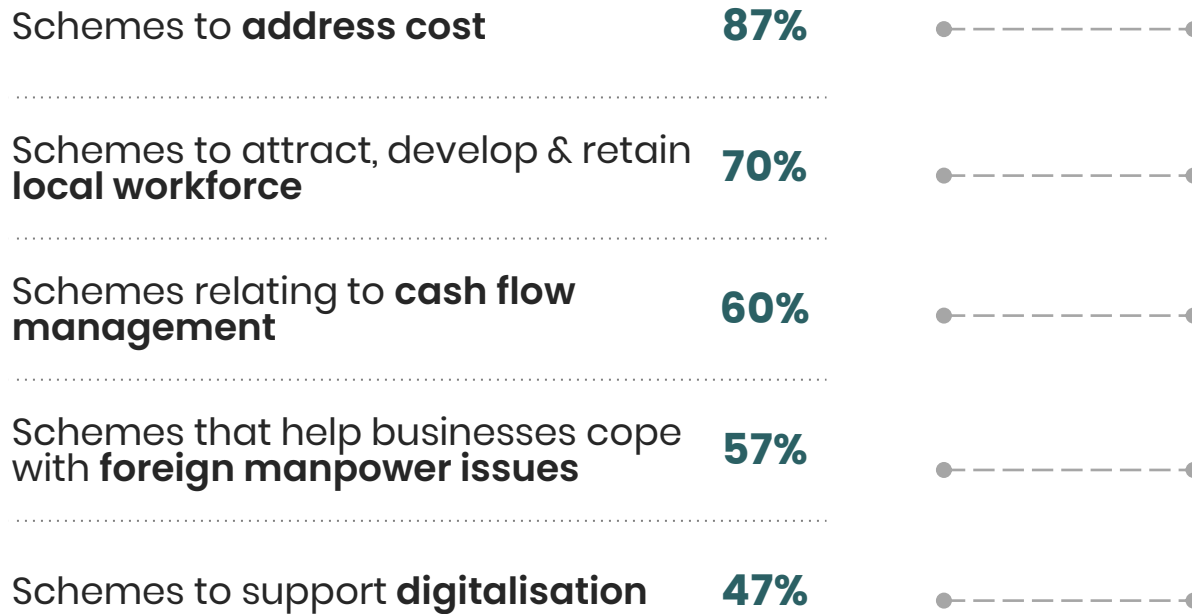
- 06 Schemes relating to credit (21%)
- 07 Schemes to support digitalisation (21%)
- 08 Schemes to support internationalisation (17%)
- 09 Building a supportive regulatory environment (17%)
- 10 Optimise land use for strategic business activities (11%)

*Priorities that are ranked among the Top 3

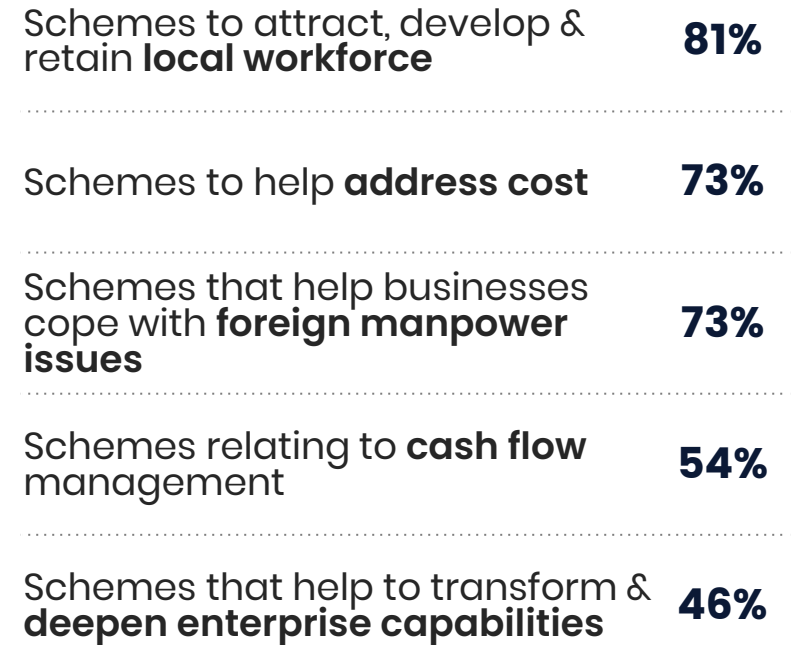
++ Cost and Workforce Schemes are Top of Wishlist for both SMEs and Large Companies

SMEs also need help with digitalisation (47%), while large companies need help to transform and deepen enterprise capabilities (46%).

SMEs Base: 430



LARGE COMPANIES Base: 89



Thank You



SBF

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BOX