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Singapore Budget Symposium 2026: Ministerial Dialogue Calls for Greater Partnership to Strengthen Economic and Energy Resilience

60% of businesses satisfied with Budget 2026; AI and internationalisation measures welcomed; manpower and business cost challenges perceived to be less addressed.

Thursday, 12 March 2026 [Singapore]

The Singapore Business Federation (SBF) organised the Singapore Budget Symposium 2026 earlier today, with the support of the Ministry of Finance, the Ministry of Trade and Industry, and the Ministry of Manpower. Attended by over 850 participants, from senior policymakers to business leaders and professionals, the forum served as a platform to address businesses feedback on the Budget and strengthen public-private alignment on Singapore's economic strategies.

2. In his welcome address, **Mr Mark Lee, Vice-Chairman & Honorary Treasurer, SBF**, emphasised the importance of public-private sector collaboration in navigating an increasingly complex global landscape. "Budget 2026 sets an important direction for businesses. As companies navigate rising cost pressures and rapid technological shifts, forward-looking policy support is essential. By working closely with the government, our enterprises can build resilience and seize emerging growth opportunities," said Mr Lee.

3. The highlight of the symposium was the Ministerial Dialogue with Dr Tan See Leng, Minister for Manpower and Minister-in-charge of Energy and Science & Technology in the Ministry of Trade and Industry and Mr Jeffrey Siow, Acting Minister for Transport and Senior Minister of State for Finance.

4. **Mr Kok Ping Soon, Chief Executive Officer, SBF**, moderated the dialogue and opened the session by sharing key findings from SBF's post-Budget 2026 Business Dipstick poll. The survey revealed that 60% of businesses expressed satisfaction with Budget 2026, with sentiment stronger among large enterprises (78%) than SMEs (50%). Businesses responded most positively to measures supporting Artificial Intelligence (AI) adoption (74%) and internationalisation efforts (48%) but indicated that manpower and business cost are the top two unaddressed challenges. Four in 10 businesses reported increased confidence in Singapore's business environment, led by large companies. This set the tone for the discussion. Detailed findings are available in **Annex A**.

5. During the Ministerial Dialogue, the panel noted that businesses are operating in an increasingly uncertain global environment marked by geopolitical tensions, supply chain disruptions and energy price volatility. While recent developments have added uncertainty to the global outlook, Singapore remains relatively well-positioned due to its strong economic fundamentals and forward-looking policy approach. Both Minister Tan See Leng and Acting Minister Jeffrey Siow reiterated that the Government will continue working closely with businesses to strengthen economic and energy

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resilience, diversify supply sources, and accelerate the transition towards more sustainable and secure energy systems. At the same time, investments in workforce capabilities, productivity and innovation will help companies adapt to structural shifts in the global economy.

6. Amid shifting global dynamics, key questions raised during the Ministerial Dialogue spanned AI adoption, internationalisation, workforce transformation, decarbonisation, and energy resilience. Following the session, a plenary discussion on the “how-to” of enterprise transformation featured:

- Mr Han Kwee Juan, Group Executive and Group Head of Institutional Banking, DBS Bank;
- Dr He Ruimin, Chief AI Officer and Deputy Government Digital Technology Officer, Ministry of Digital Development and Information; and
- Ms Cindy Lee, SVP & Country Manager, Adecco Singapore.

7. Moderated by **Mr Marcus Lam, Executive Chairman, PwC Singapore**, panellists explored how Singapore companies can leverage AI to boost productivity and redesign their workforce within a supportive environment shaped by progressive government measures. They discussed scaling AI from pilot projects and emphasised the importance of responsible growth through technology and leadership priorities, as well as the role of talent and ecosystem support. The conversation highlighted how companies, from SMEs to larger organisations, can adapt and thrive in evolving market conditions.

8. **Mr Lam** said, “The real test for AI isn’t in pilots – it’s making it work in the day-to-day. Companies that take the lead on AI adoption would have the first mover advantage. As long as job roles and processes aren’t designed to use AI, productivity gains will remain on paper. Budget 2026 gives companies a further push to adopt AI and supports workers to adapt. But to get real impact, businesses also need to redesign work, be clear about where AI truly adds value, and put responsible AI guardrails in place. The companies that build momentum now – moving quickly with the right skills, leadership and ecosystem partners – will be the ones that actually see productivity lift and sharpen their competitiveness amid prolonged market uncertainty.”

9. **Mr Han Kwee Juan, Group Executive and Group Head of Institutional Banking, DBS**, said, “Budget 2026 sends a clear signal that Singapore is doubling down on enterprise transformation—enabling businesses to scale and innovate, expand into new markets, adopt AI and redesign jobs for the future. It recognises that the next phase of growth cannot rely on adding more labour or capital, but from using both more efficiently through stronger skills, smarter technology and deeper innovation. That is what will create new engines of growth and lift productivity over time. Working with public-sector partners and the wider ecosystem, DBS will continue to help businesses translate strategy into practical action and sustainable growth.”



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10. **Ms Cindy Lee, SVP & Country Manager, Adecco Singapore**, said, "Adecco Singapore is proud to partner with the Singapore Business Federation for the Singapore Budget Symposium 2026. This collaboration reflects our shared commitment to strengthening Singapore's business ecosystem and supporting organisations as they navigate a rapidly evolving labour market. The insights and dialogue fostered at this symposium empower business leaders to anticipate change, make informed decisions, and build resilient, future ready workforces. We believe the Budget is more than a policy announcement—it is an opportunity for the community to align on priorities, spark innovation, and unlock sustainable growth for Singapore."

11. **Mr Kok, CEO, SBF**, said, "Budget 2026 is about playing the long game by positioning Singapore in a more contested, fragmented, and uncertain global environment. Our goal is to ensure that every business, regardless of size, understands how to navigate the evolving economic climate and dynamic technology growth, particularly AI. This symposium bridges policy intent and business execution by turning strategies into tangible outcomes, ensuring Singapore remains a competitive hub."

12. This year's edition is supported by DBS Bank as Strategic Partner; PwC Singapore as Knowledge Partner; Adecco Singapore as Gold Partner; and NTUC's Employment and Employability Institute (e2i) as Silver Partner, each bringing valuable industry knowledge to cement the Singapore Budget Symposium's role in spearheading crucial conversations between the public and private sector.

[Annex A: SBF Business Dipstick \(Feb 2026\)](#)

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About Singapore Business Federation

Singapore Business Federation (SBF) is the apex business chamber with over 34,000 members across diverse industries. With a vision to advance Singapore towards a globally competitive and sustainable economy, SBF mobilises the business community to be future-ready and magnify transformation opportunities through policy advocacy, partnership platforms and capability programmes.



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