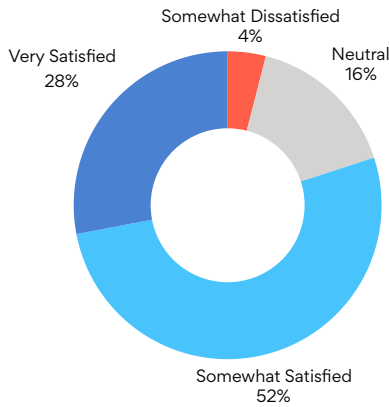


Singapore Budget 2025

**Singapore Business Federation
Poll of Business Leaders**

The SBF Poll of Business Leaders - Singapore Budget 2025 edition offers insights into business sentiments regarding the key announcements. Conducted from 18 to 21 February 2025, the poll received responses from 25 businesses, comprising 40% small and medium-sized enterprises and 60% large companies.

Satisfaction with Singapore Budget 2025



Majority of the poll respondents expressed satisfaction with the Singapore Budget 2025 measures.

The key measures that businesses believe are adequately addressed include those aimed at managing business costs (68%), supporting innovation and transformation (52%), and facilitating digitalisation (52%).

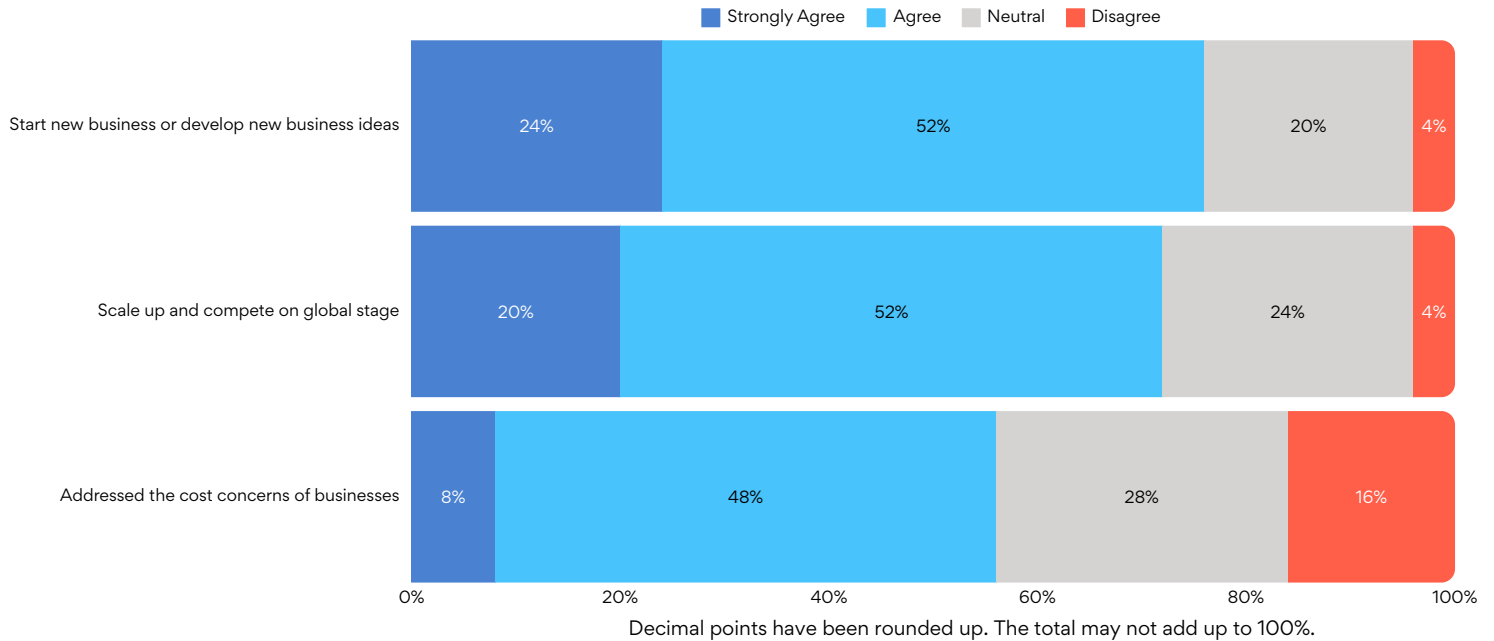
Q1. How satisfied are you with the Singapore Budget 2025 in addressing the needs of businesses? (n=25)

Measures Addressed during Singapore Budget 2025



Impact of Singapore Budget 2025 on Businesses

76% of businesses either strongly agree or agree that the Singapore Budget 2025 measures will make Singapore a more attractive place to start a new business or develop new business ideas. Additionally, over half of the businesses believe the Budget measures will support business growth, enhance global competitiveness, and address cost concerns.



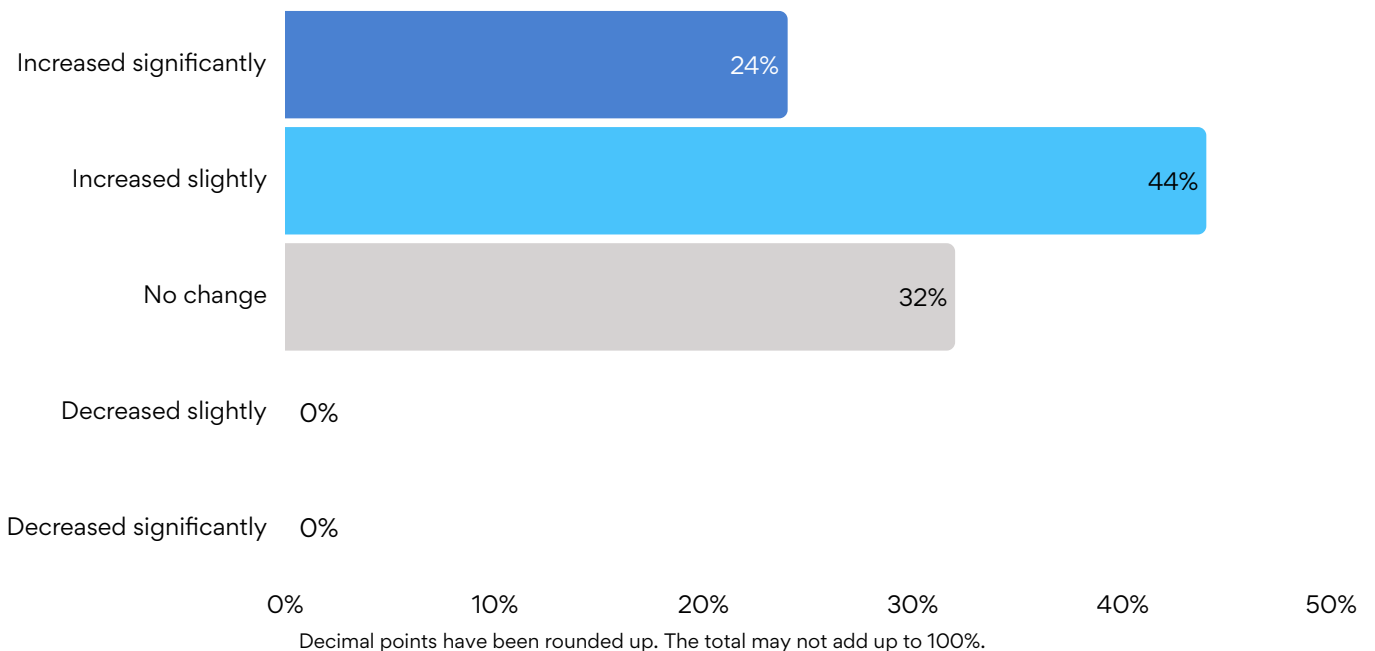
Q3. To what extent do you agree that the Singapore Budget 2025 measures to strengthen our enterprise ecosystem will help Singapore be a better place to start a new business or develop new business ideas? (n=25)

Q4. To what extent do you agree that the Singapore Budget 2025 measures help to support Singapore enterprises to scale up and compete on the global stage? (n=25)

Q5. To what extent do you agree that the Singapore Budget 2025 measures have addressed the cost concerns of businesses? (n=25)

Confidence Level in Singapore's Environment

The Singapore Budget 2025 has bolstered confidence in Singapore's business environment in the next 12 months for most businesses.

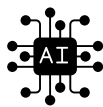


Q6. How has the Singapore Budget 2025 impacted your confidence in Singapore's business environment over the next 12 months? (n=25)

Measures that Resonated the Most



50% Corporate Income Tax Rebate, capped at \$40,000, for the Year of Assessment 2025.



Up to \$150 million for new Enterprise Compute Initiative that helps businesses harness artificial intelligence (AI) more effectively.



Enhancement of Progressive Wage Credit Scheme by raising co-funding levels for 2025 and 2026.

Q7. What measures resonated the most with you?

Feedback

Artificial Intelligence (AI)

“The Enterprise Compute Initiative, while helpful, may not sufficiently address the growing competitiveness gap between large corporations and SMEs in AI adoption. A more targeted approach could include: Specialized AI implementation programs for different industry sectors, Technical advisory services for SMEs and Simplified grant application processes.”

Internationalisation

“Businesses face significant challenges in international markets. Perhaps enhanced Market Readiness Assistance grants would help.”

“The tax rebate or other schemes can be designed to also look into the needs of large corporates looking to expand its operations locally and globally.”

Manpower

“Talent recruitment for technology is still a concern.”

“While the Senior Employment Credit provides initial support, the government should expand healthcare benefits subsidies and productivity loss support for companies retaining older workers, as the social cost of their unemployment far outweighs the investment needed to keep them employed and preserve their valuable expertise.”

Sustainability

“How businesses can support Singapore’s plans to import green energy.”

“Not enough building sector decarbonization topic.”

Q8. What business challenges have not been addressed by Singapore Budget 2025 and how can they be addressed?

About SBF Poll of Business Leaders - Singapore Budget 2025

Company Type

SME	40%
Large Company	60%

Sectors

IT & Related Services	20%
Manufacturing	12%
Professional Services	12%
Construction & Civil Engineering	8%
Banking & Insurance	8%
Retail Trade	8%
Wholesale Trade	4%
Logistics & Transportation	4%
Real Estate Activities	4%
Other Financial & Insurance Activities**	4%
Others*	16%
Total	100%

*Others - e.g. (i) Agriculture & Fishing, (ii) Mining & Quarrying, (iii) Water Supply, Sewerage & Waste Management, (iv) Public Administration & Defence, (v) Arts, Entertainment & Recreation, etc.

Other Financial & Insurance Activities** - e.g. Holding / Investment companies
Decimal points have been rounded up. The total may not add up to 100%.

Poll conducted by:
Research & Publishing
Advocacy & Policy Division
Singapore Business Federation

If you require any clarification, kindly contact
research@sbf.org.sg.