



## **Media Factsheet: Singapore Budget Symposium 2025**

The Singapore Business Federation (SBF) hosted the Singapore Budget Symposium 2025, bringing together key stakeholders to discuss strategies for navigating economic uncertainties, driving business transformation, and ensuring workforce resilience.

The plenary session featured industry leaders sharing insights on internationalisation, workforce development, technology adoption, and workplace culture in a rapidly evolving global landscape.

Moderated by Marcus Lam, Executive Chairman, PwC Singapore, the discussion included insights from:

- Mr Lee Chuan Teck, Chairman, Enterprise Singapore
- Ms Dilys Boey, Chief Executive, Workforce Singapore
- Mr Han Kwee Juan, Group Executive and Group Head of Institutional Banking, DBS
- Ms Chin Wei Jia, Group CEO, HMI Medical

## **Business Growth and Internationalisation**

- Global tensions and rising costs continue to challenge businesses, but innovation and internationalisation remain critical for growth.
- The number of companies undergoing transformation via Enterprise Singapore fell from 3,000 in 2024 to 2,300 in 2025, yet those that did saw annual revenue gains of \$9 million and productivity savings of \$230,000.
- Businesses are encouraged to leverage government support to scale and expand internationally.

## **Key Government Support for Businesses Seeking Growth and International Expansion:**

- Market Readiness Assistance (MRA): Supports international expansion
- Enterprise Development Grant (EDG): Boosts productivity and innovation
- Enterprise Singapore Global Network: over 35 cities worldwide to assist businesses

## **Workforce Transformation is the Next Competitive Edge**

- Workforce transformation remains underprioritised, despite its importance in maintaining business competitiveness.
- As industries evolve, companies need to focus on job redesign, upskilling, and reskilling. This will aid in adapting to shifting workforce demands.

## **Government Initiatives**

- Enterprise Workforce Transformation Package: Funding and consultancy support for workforce development.
- Trade Associations & Chambers (TACs): Provide advisory services and industry-specific upskilling

## **AI and Digitalisation will Aid with Business Competitiveness**

- AI adoption is a key enabler of efficiency, customer engagement, and business growth.
- Businesses are encouraged to explore and integrate AI solutions based on their needs:



- Basic AI: HR, customer support, finance automation (via Productivity Solutions Grant)
  - Intermediate AI: Custom analytics and customer service tools
  - Advanced AI: Cutting-edge AI pilots for industry-specific transformation
- Companies that actively invest in AI and digitalisation will enhance productivity and strengthen their market position.

### **Workplace Culture and Employee Well-being**

- Employee well-being is the critical driver of productivity, with a growing focus on mental, physical, and emotional health.
- More companies are implementing wellness programs to support employee engagement and retention.
- Businesses are encouraged to balance employee workload to ensure sustainable, long-term productivity.

### **Closing Thoughts**

- Businesses should focus on core strengths and value creation to remain resilient amid economic uncertainty.
- Deepening partnerships with employees, customers, and government are essential to success.
- Companies should leverage partnerships with TACs, businesses, and advisory groups to access the right support, address challenges, and collaborate on programmes that drive meaningful transformation.
- Singapore remains a hub of stability and opportunity for businesses willing to innovate.

SBF remains committed to working with the government to mobilise businesses and magnify opportunities for a stronger, more competitive Singapore.