



Feb 16, 2021 20:30 +08

PwC's response to Budget 2021

Singapore, 16 February 2021 – The following comments are responses from PwC Singapore on the Singapore Budget 2021:

“We must help Singapore corporates get ready for the impending change in international taxation. There is anticipation of more tax disputes and controversies as Governments grapple with their revenue base and the situation is compounded by the shock waves of Covid-19. Every government has increased its spending and will need to collect more taxes to fund this. There is a burning platform - a greater need to ensure Singapore gets its correct share or bite from the global tax collection pie.”

- **Chris Woo, Tax Leader, PwC Singapore**

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“Singapore must continue to build and develop the economy founded in the current direction but with the intention to steer this large liner to new waters. We need this to fund the ambitions for the 2021 Budget.”

- **Chris Woo, Tax Leader, PwC Singapore**

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“Given the recent Green Plan, we look forward to more details of setting Singapore on the path to be a global player in ESG, built on capabilities rooted in new skills are developed and jobs are created and anchored around sustainability; more businesses built on Green Finance, sustainability consultancy, verification, credits trading and risk management; Singapore being developed into a global centre for Green Finance; and Singapore developing her own innovation capabilities around sustainability.”

- **Chris Woo, Tax Leader, PwC Singapore**

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“A post-Valentine's Budget crafted with tender love and bold hope. While more of our past reserves will be drawn down to combat and mitigate blows from the crisis, this Budget did not hold back from unveiling calibrated measures for reskilling our workforce, pursuing new business opportunities and investing for a sustainable future. It should not come as a surprise that we will need to be prepared to contribute more to our exchequer in the near future.”

- **Abhijit Ghosh, Tax Markets Leader, PwC Singapore**

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“Singapore Budget 2021 has just been unveiled today. Various dimensions covered - Covid resilience, focus on society and community, support for Singapore Green Plan 2030 and some guidance on when GST will increase. For business and employees, the message is clear: secure jobs now and for the future and focus on innovation and productivity for Singapore to “Emerge Stronger Together”. I can't help but also think this budget is also very aligned to our SG pledge, ‘... so as to achieve happiness, prosperity and progress for

our nation”

- **Sam Kok Weng, Markets Leader, PwC Singapore**
[REDACTED]

“One of the perennial challenges of growth enterprises is manpower constraints. DPM Heng has just announced the extension of certain measures such as the Jobs Support Scheme, Jobs and Skills Package and numerous upskilling opportunities for the Budget to aid businesses and specifically, SMEs to further develop their people. This will bring about some relief and allow promising and fast growth companies and SMEs to innovate, transform and scale.”

- **Siew Quan Ng, Asia Pacific Leader, Entrepreneurial and Private Business, PwC Singapore**
[REDACTED]

“The Enterprise Financing Scheme – Venture Debt programme will provide a boost to startups but it will not be adequate as whether or not startups survive and thrive depends on many variables, such as sourcing for talent, market maturity on specific technology adoption, market validation etc. As the startup ecosystem is varied, startups at different stages of their lifecycle will need different types of support. The Venture Debt Programme is for startups which have already validated their products and are seeing high revenue growth. Startups would also need other forms of non-monetary support. Startups would also need support to enter different geographical markets and get local support in those markets. This is where the Global Innovation Alliance will be very useful. In addition, startups would also need tie-ups with institutes of higher learning IHL to continue innovating their products and have access to deep research. We would need to build a vibrant community of angel investors, corporate and accredited investors base who are interested to invest and support the startup community.”

- **Patrick Yeo, Venture Hub Leader, PwC Singapore**
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“The Emerging Technology Programme is a forward looking one preparing Singapore for the future development and adoption of new and enhanced technologies. With COVID-19 changing the face of remote working permanently, the success in using collaboration and remote working

technologies is already encouraging a greater investment by companies in cloud-based infrastructure, 5G and AI applications to enhance productivity and support new business models. This will also increase the importance of developing more comprehensive regulations and standards for safe use of new technologies and, in particular, ethical use of AI.”

- **Greg Unsworth, Digital Business Leader, PwC Singapore**
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"We have seen a large number of initiatives to create jobs over the course of the last 12 months in a wide variety of sectors. There's definitely an ongoing need for jobs related to technology, technology compliance, data analytics and data science, cyber, robotics etc. As well as roles with humanistic skills such as customer experience, organisation development and agile ways of working. It does require corporates to actively flag and support the ability of workers to upskill and reskill themselves".

- **Martijn Schouten, People and Organisation Leader, PwC South East Asia Consulting**
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"We're fortunate that the government, sectors and employers are actively creating jobs, but while that's fantastic, a fair number of sectors are still grappling with job displacement due to automation and impact of the pandemic."

- **Martijn Schouten, People and Organisation Leader, PwC South East Asia Consulting**
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"Life-long learning is no longer a nice to have, it's an imperative for employability that no one can escape from. There's lots we can do to further nudge and encourage everyone to continuously learn. This will make any scheme and programme even more effective."

- **Martijn Schouten, People and Organisation Leader, PwC South East Asia Consulting**
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- ENDS -

Notes to Editor

1. For information relating to Budget 2021, please refer to <https://www.pwc.com/sg/en/tax/singapore-budget-2021.html>
2. Should you require a picture of our experts, please feel free to download them from this link: <https://pwc.to/2vHPwPv>

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Contacts



Siew Ling Ong

Press Contact

Manager, Brand and Communications

siew.ling.ong@pwc.com

+65 8729 0562



Candy Li

Press Contact

Team Lead - Brand & Communications

candy.yt.li@pwc.com

+65 8613 8820