



PwC's response to Singapore Budget 2022

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For immediate release - Singapore, 18 February 2022 – The following comments are responses from PwC Singapore on the Singapore Budget 2022:

"Leading enterprises through transformation in times of disruption like what we are experiencing today, requires new and different leadership skills. Leaders will need to navigate through complexities and ambiguity, without

necessarily having all the answers. The announcement of a new Singapore Global Executive Programme is a fantastic opportunity to help next generation leaders develop these skills." - **Martijn Schouten (Mr), People and Organisation Leader, PwC South East Asia Consulting**
(XXXXXXXXXXXXXXXXXXXX, XXXXXXXXXXXXX)

"The Minister's' announced plans to further strengthen Singapore's digital capabilities focuses on both infrastructure development and continued upskilling of our workforce. Whilst Singapore is already at the leading edge globally when it comes to the quality, speed and effectiveness of its broadband network, the intention to further invest in future broadband infrastructure signals an eye on the future and the potential that 6G networks may hold. The commitment towards further investment in digital upskilling will also enable a human led, technology enabled future as industries transform for the future." - **Greg Unsworth (Mr), Risk Assurance Leader, PwC Singapore** (XXXXXXXXXXXXXXXXXXXX, XXXXXXXXXXXXX)

"Absolutely delighted to hear Minister of Finance, Lawrence Wong, emphasise the need and importance of primary care with the government focusing on having our three healthcare clusters work closer with community partners. I look forward to hearing more about the mentioned 'Healthier SG' strategy. While a challenging effort, it will be welcomed and worthwhile as will be the focus on mental health." - **Dr Zubin Daruwalla, Health Industries Leader, PwC Singapore** (XXXXXXXXXXXX, XXXXXXXXXXXXX)

"Given that eligible SMEs are already struggling with lower business income and increased operating costs, the extension of the Temporary Bridging Loan Programme and enhanced Trade Loan Scheme will be welcomed but the benefit is likely short lived given that these programmes and schemes are extended for only 6 months when the effects of the pandemic are unlikely to be gone in 6 months.

"Singapore will allow use of carbon credits for up to 5% of taxable emissions from 2024. The use of high quality carbon credits is important as it would uphold principles of additionality and could create impact beyond just carbon reduction. The ability to use high quality carbon credit of up to 5% is another lever to enhance the carbon trading markets." -**Fang Eu-Lin (Ms), ESG Leader, PwC Singapore** (xxx, ESGxxxxxxx, xxxxxx)

"The Government aims to issue up to \$35 Billion of green bonds to fund public sector green infrastructure projects. The public sector's support in green infrastructure development will further catalyse private sector investments in green infrastructure in Singapore. Green infrastructure such as renewable energy, electric vehicle charging and alternative fuels will require government support during the nascent stage to ensure commercial viability. Support from the Singapore Government, will also attract more international players to use Singapore as a base to develop technical and financing capabilities for regional green infrastructure investment." - **Jennifer Tay (Ms), Infrastructure Leader, PwC Singapore** (xxxxxxxxxxxxxxxxxxxxxxxx, xxxxxx)

"The Minister has made the right move to announce the need to introduce the METR but to qualify it that more deliberation is required. This is necessary given the details around the potential implementation of Pillar 2 have not been released and will be complex. Further, we need to see if and when other countries will be implementing the Pillar 2 so as to better assess Singapore's competitive positioning. However, the METR will likely impact our attractiveness. What is important to note was that the Minister quickly added that Singapore must continue to remain competitive to attract foreign investments. We can therefore expect other non-tax measures to continue to enhance Singapore's attractiveness to foreign enterprises and negate the impact of the METR. This will be welcomed news to the latter." - **Chris Woo (Mr), Tax Leader, PwC Singapore** (xxx, xxxxxxxxxxxxxxxxxxx)

- ENDS -

Notes to Editor

1. For information relating to Budget 2022, please refer to our [Singapore Budget 2022 campaign page at this link](#).
2. Should you require a picture of our experts, please feel free to [download them from this link](#).

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