

GROWING OUR ECONOMY AND EQUIPPING OUR WORKERS

Supporting Businesses

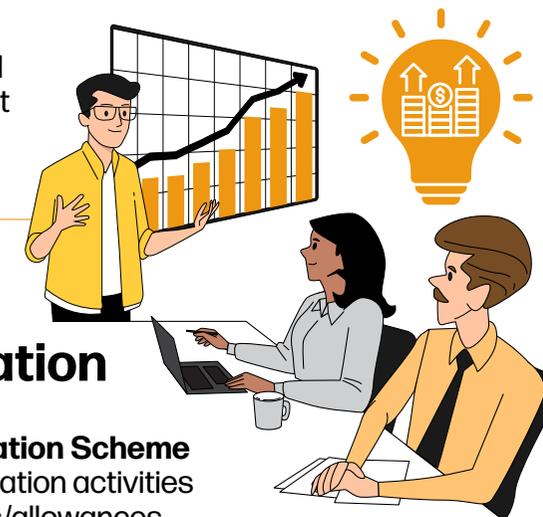
Developing Local Enterprises

- Set aside \$1 billion to provide customised support for promising local companies under **Singapore Global Enterprises** initiative
- Additional \$150 million via **SME Co-Investment Fund** to invest in promising SMEs



Building Capabilities and Anchoring Quality Investments

- Top up \$4 billion to **National Productivity Fund** and expand scope to support investment promotion

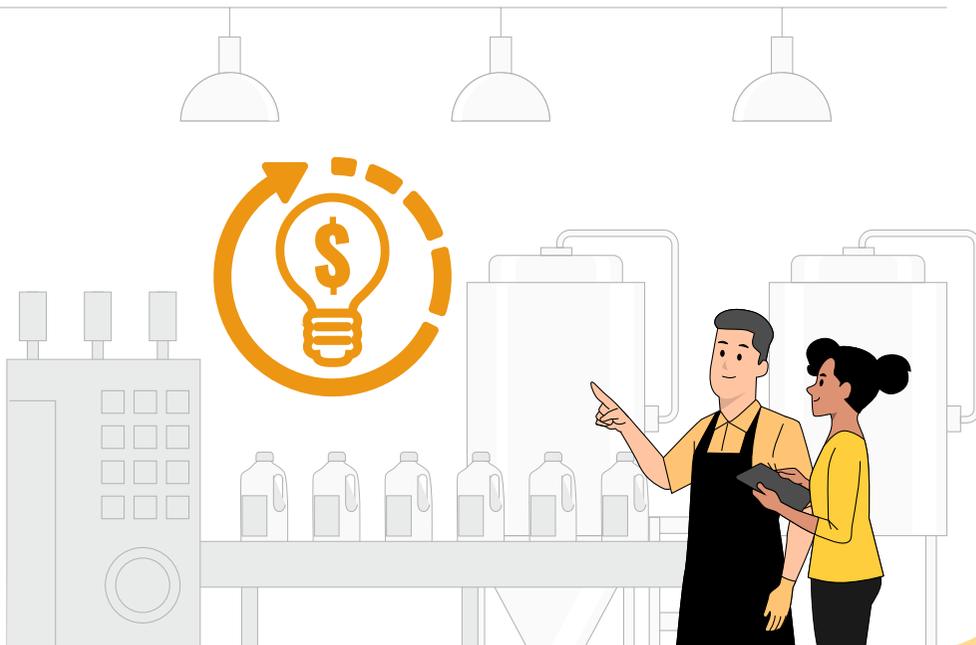
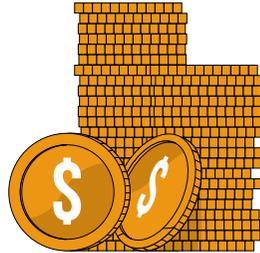


Nurturing and Sustaining Innovation

- Introduce **Enterprise Innovation Scheme** to support businesses' innovation activities via enhanced tax deductions/allowances, with a cash conversion option

Dealing with Cost Pressures

- Extend **Enterprise Financing Scheme** enhancements till 31 Mar 2024 to facilitate access to credit:
 - 70% Government risk-share for trade loans
 - Enhanced maximum quantum for trade and working capital loans
 - Support for domestic construction projects via project loans
- Extend **Energy Efficiency Grant** till 31 Mar 2024 for SMEs in Food Services, Food Manufacturing, and Retail sectors to adopt energy-efficient equipment, given higher electricity prices



Supporting Workers

Integrate Training and Job Placement

- Pilot **Jobs-Skills Integrators** in Precision Engineering, Retail, and Wholesale Trade sectors to bring together key players to develop industry-relevant training and facilitate job matching



Enhance Employment Support

- Top up \$2.4 billion to **Progressive Wage Credit Scheme** fund for lower-wage workers, and maintain higher Government co-funding share of eligible wage increases in 2023:
 - Wages up to \$2,500: increase from 50% to 75%
 - Wages above \$2,500 and up to \$3,000: increase from 30% to 45%



- Extend **Senior Employment Credit** and **Part-time Re-employment Grant** for senior workers till 2025 to continue providing wage offsets, and encourage employers to offer flexible work arrangements and structured career planning
- Enhance **Enabling Employment Credit** to encourage employment of persons with disabilities
- Introduce **Uplifting Employment Credit** to encourage employment of ex-offenders

