

4 Key Benefits for  
Enterprises in  
Singapore Budget  
2019

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## Singapore Budget 2019

In his Singapore Budget 2019 speech on 18 Feb 2019, Finance Minister, Mr Heng Swee Keat, spoke about building a “strong, united Singapore”.

To advance economically, technological development and demographic shifts are key to drive enterprises forward.

Find out more insights from Boardroom on the 4 key benefits for enterprises announced in Singapore Budget 2019.

# 1. Funding and Financial Schemes

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To support enterprises for cash flow and growth financing, the Government has enhanced the SME Working Capital Loan scheme (subsumed under the Enterprise Financing Scheme) to take in up to 70% of the credit risks on bank loans to companies less than five years old. This will provide them with more time to develop innovative ideas. An additional \$100 million has been set aside for the SME Co-Investment Fund III to help local SMEs gain access to private capital to grow and expand overseas.



# 2. Upgrading Operations & Training of Local Workers

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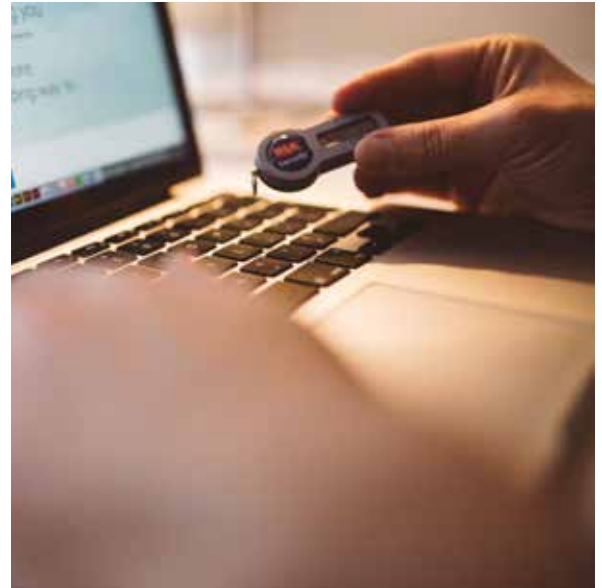


With the reduction of foreign worker quota over the next 2 years, enterprises are encouraged to improve their business by upgrading their operations and train local workers while reducing their reliance on lower skilled foreign workers. In order to help workers upgrade their capabilities, the Productivity Solutions Grant (PSG) has been enhanced to include out-of-pocket training expenses capped at \$10,000 per firm.

## 3. Support for Enterprises

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Under the SMEs Go Digital programme, industry digital plans will be catered across more sectors. Funding support will also include advanced Artificial Intelligence and cyber security solutions. Under the Productivity Solutions Grant (PSG), local SMEs can adopt digital solutions, automation and capability development to improve their financial and operational efficiencies (e.g. engaging BoardRoom for advice on tax planning, corporate governance etc.)



## 4. Helping Enterprises Grow

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The new Scale-up SG programme and Innovation Agents programme aims to support SMEs in creating customised solutions for product development or digitalising their processes. Through these programmes, SMEs can work and be guided by experienced industry professionals with technology expertise to explore innovation opportunities to expand market growth.

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## Get In Touch

50 Raffles Place #32-01, Singapore Land Tower  
Singapore 048623



SCAN HERE

✉ [info.sg@boardroomlimited.com](mailto:info.sg@boardroomlimited.com)

☎ +65 6536 5355

🌐 [www.boardroomlimited.com](http://www.boardroomlimited.com)