

HIGHLIGHTS FROM MTI COMMITTEE OF SUPPLY DEBATE 2015

Charting the course for Singapore's future

A strong, innovative and vibrant economy with diverse and exciting job opportunities for Singaporeans



G OING GLOBAL

Greater support for companies to expand overseas

Increased grant support from 50% to 70% under Market Readiness Assistance (MRA) and Global Company Partnership (GCP) schemes till 2018

New International Growth Scheme (IGS) to provide concessionary 10% tax rate on incremental income for a period not exceeding 5 years for qualifying Singapore companies

Enhanced Internationalisation Finance Scheme (IFS) to include financing of mergers & acquisitions for overseas expansion

200% tax deduction on manpower costs under Double Tax Deduction for Internationalisation Scheme (DTD_i), on top of qualifying expenditures such as market expansion



R ESTRUCTURING FOR PRODUCTIVITY-DRIVEN GROWTH

Continued push for productivity and innovation

Enhanced Capability Development Grant (CDG) to simplify application process for projects below \$30,000 and extended till 2018



Greater support for collaboration between SMEs and Large Enterprises under Partnerships for Capability Transformation (PACT), extended till 2018

Expanded Collaborative Industry Projects (CIP) Programme to provide 70% funding support across all sectors to promote industry partnerships

O PTIMISING OUR SKILLS AND CAPABILITIES

Skills development for future job opportunities

SkillsFuture Initiatives to

- i) Support training-related costs in 7 pilot sectors (Logistics, Electronics, Biopharmaceuticals, Chemicals, Precision Engineering, Marine and Aerospace)
- ii) Partner industry and Institutes of Higher Learning to offer on-the-job training, establish executive and specialist development programmes and anchor Centres of Excellence
- iii) Develop SkillsFuture Leadership Development Initiative to groom Singaporeans for leadership roles



Build a pool of 200 SkillsFuture Mentors over the next 2 years to help SMEs build up skills development capacity in a holistic manner

Youth Talent Programme (YTP) to be extended to polytechnic and ITE students for overseas opportunities and internships

W ORKING TOGETHER TO BUILD OUR ECONOMY

Bolstered support for start-ups

Raise co-investment cap to \$2M under Start-up Enterprise Development Scheme (SEEDS) and \$75M top-up for Business Angel Scheme (BAS)

Pilot Venture Debt Programme to offer wider variety of financing options

Up to \$150,000 funding support under the \$5M Kickstart Fund for development of smaller-scale innovative tourism and lifestyle events and concepts with strong tourism potential

Improved accessibility of schemes and enhanced support for partners

One-stop Business Grants Portal (BGP) to streamline applications for existing grants across 10 government agencies; expected launch of first phase in a year's time

New Trade Association Hub to cluster different Trade Associations and Chambers (TACs) under one roof to facilitate collaboration across different industries

