



Refundable Investment Credit (RIC)

What is the RIC?

[NEW!] Introduced in Budget 2024, the RIC seeks to enhance Singapore's attractiveness for investments. The RIC encourages companies to make sizeable investments that bring substantive economic activities to Singapore, in key economic sectors and new growth areas. It will be awarded on an approval basis, through the Singapore Economic Development Board (EDB) and Enterprise Singapore (EnterpriseSG).

The RIC will support high-value and substantive economic activities such as:

- a. Investing in new productive capacity (e.g., new manufacturing plant, production of low-carbon energy);
- b. Expanding or establishing the scope of activities in digital services, professional services, and supply chain management;
- c. Expanding or establishing headquarter activities, or Centres of Excellence;
- d. Setting up or expansion of activities by commodity trading firms;
- e. Carrying out R&D and innovation activities; and
- f. Implementing solutions with decarbonisation objectives.

How the RIC works

The RIC is awarded on qualifying expenditures incurred by the company in respect of a qualifying project, during the qualifying period. Each RIC award will have a qualifying period of up to 10 years.

The credits are to be offset against Corporate Income Tax payable. Any unutilised credits will be refunded to the company in cash within four years from when the company satisfies the conditions for receiving the credits.

Depending on project type, qualifying expenditure categories may include:

- a. Capital expenditure (e.g. building, civil and structural works, plant and machinery, software);
- b. Manpower costs;
- c. Training costs;
- d. Professional fees;
- e. Intangible asset costs;
- f. Fees for work outsourced in Singapore;
- g. Materials and consumables; and
- h. Freight and logistics costs.

Companies can receive up to 50% of support on each qualifying expenditure category. The total quantum of RIC that a company is eligible for will be determined by EDB or EnterpriseSG.

When is the scheme effective?

More information will be available on the EDB and EnterpriseSG websites by 3Q 2024. In the meantime, companies may contact [EDB](#) or [EnterpriseSG](#) if they are interested to find out more about the RIC.

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