



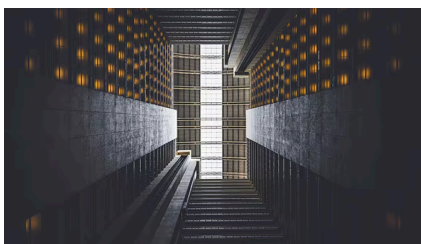
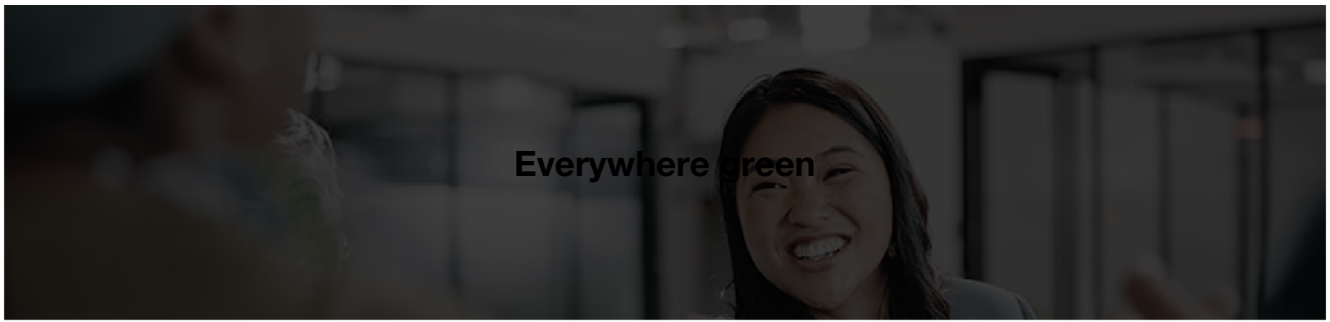
# Singapore Budget 2024 Commentary

**Everything about business | Everywhere green | Everyone benefits**

Hear from our PwC professionals about what stood out for them in this year's Budget and what it means for businesses.



Everything about business



## Everything Everywhere All At Once (for almost Everyone)

The 2024 Singapore Budget can be best described with the title of a recent award-winning movie called “Everything Everywhere All At Once” but certainly without the chaos. Hear PwC Singapore Tax Leader Chris Woo's insights to this year's Budget.

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The Singapore Budget 2024, titled “Building Our Shared Future Together”, kicks off what Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance, described as the “first instalment” of the Forward Singapore programmes. Introduced to the public in October 2023, Forward Singapore emphasised opportunities, assurance, and collective responsibility to keep Singapore united in times of change and uncertainty. Budget 2024 serves as a comprehensive roadmap designed to guide Singapore through the complexities of a challenging global landscape while promoting inclusive growth and resilience across all sectors of society. With a wide range of initiatives covering economic resilience, social support, and environmental sustainability, Budget 2024 reflects the Government’s unwavering commitment to steer Singapore towards a prosperous and sustainable future.

We hope you will enjoy reading our 2024 Budget Commentary and find it insightful.



Ringling true to its theme, Budget 2024 provides everything that a business needs to thrive in Singapore. Measures such as the new Enterprise Support Package and the Refundable Investment Credit seek to tackle the immediate challenges that local enterprises face in today's world. Recognising the importance of our local enterprises as the backbone of the economy, targeted support announced in Budget 2024 seeks to overcome the immediate challenges and prepare them for the future. In the face of global competition, the implementation next year of the two components of Pillar Two, i.e. the Income Inclusion Rule and the Domestic Top-up Tax, will align Singapore's tax system with the global consensus, and avoid the risk of losing tax revenues to other jurisdictions. This is a major change in the international tax landscape that will affect many MNEs operating in Singapore, as there will be increased competition from other countries offering generous subsidies and grants to lure investments in strategic sectors. To address this, a new Refundable Investment Credit Scheme will be introduced to help Singapore stay competitive, attract investments from global companies to carry out substantive economic activities in Singapore, and create high value adding jobs for Singaporeans. Strategic investments in key sectors such as financial services, artificial intelligence and green technology will keep Singapore's lead on the global stage while nurturing a vibrant and dynamic economy capable of driving sustained growth and job creation.

#### **Pillar Two top-up taxes**

#### **Refundable Investment Credit**

#### **Alternative net tonnage basis of tax for shipping enterprises**

#### **Enhancement to tax concessions for asset and wealth management**

#### **Support for SMEs**

#### **Financial Sector Development Fund**

#### **Corporate tax incentives and deduction schemes**

#### **Artificial Intelligence**

#### **Continued support for uplifting of the workforce**

**Additional Buyer's Stamp Duty for housing  
developers**







**Get in touch**

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