

Foreword

“Building Enterprises of the Future” comes at a time when many firms are affected by a slowing economy, global macro uncertainties and technological disruption. It is a sobering period for many businesses but also offers some bright spots - providing fertile ground for seeds of a new economy to be planted. These seeds are our very own Singapore companies, which are transforming to prepare for the digital economy ahead.

This pre-Budget 2017 report examines what companies are doing in the midst of this challenging environment and what can be done to help them develop into enterprises of the future.

Over the course of November and December 2016, we spoke to groups of business owners and leaders to listen to their views on the economy and the problems they face. We supplemented this with a poll of 123 companies, including multinationals, large local corporations and smaller companies, which told us that regardless of the downturn, their eyes are fixed firmly on the future. Many are already adapting to the new digital economy, while others are looking for help to do so.

We hope the insights from the research will help the Committee for the Future Economy with its deliberations and provide valuable feedback to the Government in the lead-up to Budget 2017.

Chiu Wu Hong

Head of Tax
KPMG in Singapore



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OUR OBSERVATIONS

The economic slowdown

FIRMS WORRIED ABOUT PROSPECTS

The dark clouds over the global economic horizon is a major worry for companies, with 70% of respondents ranking the economic outlook as their top business concern. Many companies are feeling the direct impact of a slowing economy, with demand falling even as competition rises.

The impact, however, was uneven across the economy. Sectors such as construction and manufacturing are hurting more than services. Growing industries such as IT and education face new challenges: Mismatch of jobs and skills, and a general lack of specialised talent.



70%

cite the global economic outlook as a major business concern.

Views from the ground

“

It was okay at the start of the year, but in the past 3 months, demand has fizzled out. We don't know if it is a blip or something longer-term. ”

“

Competition is intense. People are bidding lower prices for the same few big contracts. This race to the bottom cost me a few projects and it's unhealthy for the whole industry. ”

OUR OBSERVATIONS

The economic slowdown

RISING COSTS A BIG CONCERN

Even as the economy slows, business costs continue to rise. Some 48% of respondents cited the double whammy of rising rental and manpower costs as their biggest bugbears.

The problem of rising business costs weighs heavier on SMEs, with half of smaller firms citing costs as a major worry.

Increasing costs may also prevent some foreign firms from expanding here, with a few deciding to grow in cheaper alternative markets in the region.



48%

cite rising costs as a major business concern.

Views from the ground

“

Business costs are getting higher. It would be imperative for the Government to manage this because it determines the survival of many businesses. ”

“

The Government should consider how to reduce high office rental costs in Singapore as a way to help companies expand their businesses and operations here. There is a constant struggle to put headcount in Singapore due to the high office rental costs. This has often led to the decision to hire headcount overseas due to the need to manage operating costs. ”

OUR OBSERVATIONS

The economic slowdown

UNCERTAINTIES AROUND

Several participants in the focus group discussions flagged the rise of geo-political tensions as a source of concern. Citing Brexit, US President-Elect Donald Trump's anti-trade stance and other forms of populist messages that have dominated headlines recently, many worry that cross-border trade will decline.

They are also worried about the political tensions between China and South-east Asia, particularly with Singapore, and wondered if trade relations would be affected.

While not a widespread problem, some companies highlighted that financing has become harder to obtain. Banks have started to tighten their credit approval processes, creating another challenge for companies in need of liquidity to tide through the difficult period.

Views from the ground

“

I hope we can try to improve relations with China and ASEAN.”

“

The banks are reluctant to support SMEs to expand overseas. When they do, they charge high fees and interest rates, and they will always demand personal guarantees.”



OUR OBSERVATIONS

Looking to the future

POSITIONING FOR THE LONG TERM

Despite the gloomy outlook, many companies are optimistic that the economic slowdown will be short-lived as it is partly cyclical. Many are preparing for the turnaround with long-term growth plans, even as they grapple with the effects of short-term pressures.

Some are looking to create new products and services, while others are developing new sales channels. They are starting to look ahead to a better 2018.



45%

are looking at new markets as a key business strategy.



36%

want to create new products or services.

Views from the ground

“

Last year we rolled out two dozen products, this year we want to target 30 so that we reach different customers.”

“

Business is poor but we are holding on. I expect things to be better in 2018.”

OUR OBSERVATIONS

Looking to the future

TECHNOLOGY AND INNOVATION REMAIN KEY

With rising competition from non-traditional rivals such as digital start-ups disrupting traditional industries, many companies recognise that they have to fundamentally relook their business processes, models and operations.

Currently, some companies are taking a hard look at how to integrate technology such as artificial intelligence and robots into their processes and operations.

But progress is uneven with smaller local businesses struggling to adopt new technologies as many are focused on dealing with short-term business pressures. Others

say they do not know how to integrate new technology into their operations in a sustainable manner.

Companies are also calling for regulations to be less complex and more streamlined, and are urging Government agencies to do more to help smaller firms.

43%

are concerned about competition and disruption, yet only 19% expressed hope for more Government initiatives to deploy technology and raise productivity.

Views from the ground

“

We are always scanning for the next big thing. If robots could climb stairs, we would have bought a dozen of them. ”

“

Even if there is support for businesses, there is a lack of solution providers with a wider offering of customised solutions for companies. Many offer off-the-shelf products charging expensive prices. Not many companies are able to adopt and meaningfully embrace these off-the-shelf kind of solutions. ”

OUR OBSERVATIONS

Looking to the future

STEPPING OUT INTO THE REGION

Companies are keen to internationalise, either exporting to new markets or setting up offices and joint ventures to enter new markets.

But while they desire to expand overseas, smaller companies worry about over-stretching themselves. Some also said they lack the expertise and knowledge to navigate complicated foreign rules and regulations.

Many firms said that Government help should go beyond simple financing to areas such as professional help and education, creating an ecosystem for companies venturing overseas and providing the necessary credit facilities for companies.



68%

believe that the Government should facilitate and provide funding for Singapore companies to internationalise and become globally competitive.

Views from the ground

“

We should encourage corporates to expand globally and partner each other in new markets. For instance, use our think tanks to help businesses expand globally through their market and access research. ”

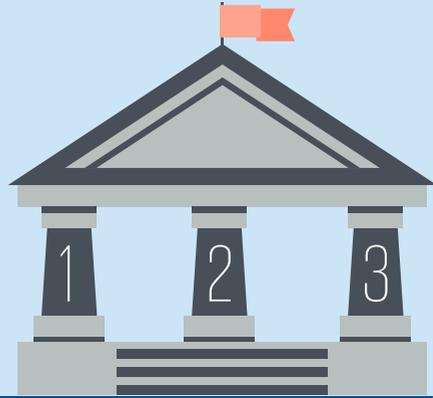
“

Encourage local companies to learn from overseas companies. For instance, create overseas skills training grants for transfer of skills/ technology. ”

OUR PROPOSALS

At a glance: The three pillars of support

Our proposals rest on three pillars which we believe will support the transformation of Singapore's economy. These include help for the short term and measures to help companies move into the global digital economy.



1. Supporting firms in the downturn

- Address manpower challenges
- Help with cost mitigation
- Boost investments

2. Embracing disruption, boosting innovation

- Support digitisation of businesses and labour
- New Innovation Tax Credit
- Attract IP to Singapore

3. Encouraging internationalisation, entrepreneurship

- Enhance support for overseas expansion
- Support Made-by-Singapore brands overseas

OUR PROPOSALS

Supporting firms in the downturn

Given the difficult economic situation, there is scope for the Government to extend more help to companies. Most want assistance to deal with rising rental and manpower costs.

Companies also hope that the Government will not withdraw the Productivity and Innovation Credit (PIC) as many say it is one of the best schemes for businesses. It is generous, easy to apply for and it has helped many SMEs upgrade their technological capabilities. It is also a fiscal boost to the economy, with some industries benefitting from the subsidy on their products and services.

We outline three areas of help that will be most beneficial to companies: manpower, costs and investments.

Details to these proposals are in our KPMG Budget Wishlist 2017.



49%

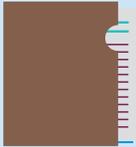
want more help with short-term pressures such as high business costs and manpower issues.

OUR PROPOSALS

Supporting firms in the downturn

THE SITUATION

Manpower shortages and rising labour costs are among the biggest challenges confronting many companies. Many companies are hoping for a rethink of current manpower policies, with many suggesting more targeted and tailored foreign worker policies tied to specific industries.



OUR PROPOSAL

Address manpower challenges

As labour costs are a large part of the overall operating costs for any business, addressing this could immediately alleviate the cost pressures companies face. However, it is just as important to help Singaporeans keep their jobs in a downturn.

We therefore believe the Government will want measures which are quick and easy to implement, do not create a sense of dependence and will be easy to remove in an upturn. Our proposal is therefore to

defer increases in worker levies, while extending the Wage Credit Scheme.

The details to these are contained in our Budget Wishlist 2017.

Why this matters

“

We don't expect a U-Turn on foreign workers, but please don't make it worse by hiking levies further. ”

“

Our industry (broadcasting) is struggling to find qualified resources. While I understand the Government's position in limiting foreign labour, the local workforce is not developing their skills to fill the gap. ”

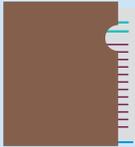


OUR PROPOSALS

Supporting firms in the downturn

THE SITUATION

Companies are hoping that the Government will offset business costs such as wages, rents and Government fees. 57% of respondents believe measures to ease business costs and regulations will be useful. Keeping a lid on these costs will also improve cash flow challenges.



OUR PROPOSAL

Cost Mitigation

Another important component of doing business is operating costs. Where these can be tackled, they have a less severe impact on Singaporeans as they do not involve cutting jobs.

Examples of these we propose are to provide **rental rebates**, such as a 15% rental rebate on properties managed by Government-related entities. Another suggestion is to facilitate better cash flow, by **enhancing the loss carry-back scheme and also by freezing**

current Government fees and charges.

Why this matters

“

Short-term cash flow and loans to help the companies ease past this period will be crucial. ”

“

Provide funding to entrepreneurs to manage cash flow especially when expanding overseas. ”



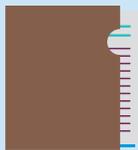
OUR PROPOSALS

Supporting firms in the downturn

THE SITUATION

Companies hope to see more support for productivity, innovation and staff development.

Many praised the PIC, a broad-based financial incentive scheme aimed at boosting productivity and innovation. They wish for the PIC to be extended for one year while others proposed more generous training subsidies. This reduces manpower costs and builds new capacity to put businesses in a position to take advantage of the upturn when it comes.



OUR PROPOSAL

Boost investments

For some enterprises, a downturn when business is slower is a good opportunity to reskill and upgrade existing workers. This will allow a company to take advantage of the next economic upturn better, or to prepare for any upcoming

threat to their existing business model by new market entrants.

We propose that the Government can incentivise this further, by providing enhanced training subsidies and extending the expiring PIC scheme by one year. If this is not extended, other similar schemes would be welcomed. This approach is consistent with the long term position of the Government, that a higher skilled workforce is ultimately a long term investment for growing strong Singapore enterprises.

Why this matters

“

Keep the PIC scheme, it's a good scheme and helps many SMEs to improve their IT capabilities and upgrade to the latest technology.”

“

I'm planning to send my staff to training and get them up to speed so that when things turn around, we will be prepared.”

OUR PROPOSALS

Embracing disruption, boosting innovation

Digital disruption is here to stay and firms recognise that it can be both a challenge as well as a source of growth. Innovation and new technologies are lowering barriers to entry while providing opportunities for entrepreneurship to blossom.

Companies are using more technology due to Government help, especially through the PIC scheme. Tweaking Government policy can help sustain this momentum.

Innovation is the key to success in the digital economy, but how businesses should transform themselves to gear up for this is unclear. SMEs in particular need a lot more help.

Digitising businesses often requires upfront capital investment and large retraining of existing staff, and involves significant business risk.

58%

of respondents indicate that broad-based R&D and innovation incentives with more flexible rules can help them address or leverage business disruption.

51%

of respondents say conditions for Government support for innovation need to be more flexible.

Innovation and R&D

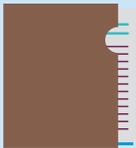
are the most important aspects of PIC that the Government should continue supporting.

OUR PROPOSALS

Embracing disruption, boosting innovation

THE SITUATION

Business disruption affects all businesses, and facing this change is inevitable. Disruptive forces will bring about challenges, change and opportunity. It does however involve significant upfront capital investment and staff retraining or redeployment. It is also a workforce issue, with the threat of skills obsolescence and unemployability if businesses do not adequately prepare themselves. Businesses are critically in need of support to transform themselves for the digital economy.



OUR PROPOSAL

Supporting digitisation of businesses and labour

The measures we propose involve accelerating the digitisation of business, especially amongst SMEs. We believe that a number of Government incentives and tax changes could make that difference. These include

enhancing capital allowances to help businesses invest in new capital assets for the purposes of developing a digital business, or digitising part or whole of an existing business. Double tax deductions for retraining employees for roles supporting the digital business may also be helpful.

As it takes time to retrain and reskill manpower, as an interim measure, more flexibility to employ foreign manpower with IT skills to address current shortage could help.

Why this matters



We have to sell online and get on the digital wave. If we don't move forward we will get left behind. ”



OUR PROPOSALS

Embracing disruption, boosting innovation

THE SITUATION

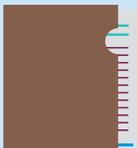
Technology has made it easier than ever before to disrupt existing industries. Innovation is key in the new digital economy, but cannot be fostered in a vacuum. It needs to be cultivated in a broad ecosystem involving businesses, academia and research institutes. There is therefore intense global competition to attract and retain R&D activity.

Singapore companies need to innovate to compete with the best in the world. The expiry of the PIC scheme threatens to make Singapore's R&D tax incentive one of the least attractive globally (refer to Appendix for scheme comparison). Ensuring that there are good incentives to keep a strong pipeline of R&D activities is critical to ensuring Singapore's continued economic growth.

businesses and business models and an ecosystem which may see the birth of Singapore's next generation of entrepreneurs.

While R&D activities do not always seem to have an immediate pay-off, they are ultimately crucial in building a sustainable competitive advantage and is critical for Singapore's continued economic growth.

With the expiry of the PIC scheme, current R&D incentives should be revamped by introducing a new Innovation Tax Credit. In addition, the scope of activities allowed must be enhanced to embrace a wider R&D definition, especially in the digital space. New incentives which spur value creation such as refundable innovation credit can also be introduced to support start-ups and other smaller businesses.



OUR PROPOSAL

New innovation tax credit

A vibrant R&D scheme in Singapore will also boost innovation, the creation of new

Why this matters



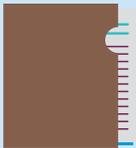
Support can be further increased and broadened to include applications that do not fit into current defined activities. ”

OUR PROPOSALS

Embracing disruption, boosting innovation

THE SITUATION

Intellectual property (IP) is a crucial element in creating an economy that revolves around knowledge, technological expertise and high-value activities. Pooling of IP in Singapore will enhance Singapore's ability to generate new ideas and develop new capabilities that will put Singapore in good stead to embrace disruptive forces and thrive in the new digital economy. Attracting IP to Singapore is a key component of creating innovation and value-added activities in the economy.



OUR PROPOSAL

Attracting IP to Singapore

Innovation and the creation of new, disruptive business models do not happen in isolation. Singapore must also attract the best-in-class in ideas and practices to remain relevant in the global economy. This inward flow of IP will provide impetus for local enterprises here to think

globally – potentially disrupting global business models in the process.

The role of the Government is to facilitate this endeavour, and we believe that changing existing tax incentives and measures can play a part in creating a more vibrant environment. Examples of such measures include the creation of a patent box type regime, and enhancing tax writing down allowances for IP generated internally by Singapore-based businesses.

More can also be done to encourage local enterprises in developing their brand on the global stage. A strong brand is also an IP, and a strong brand associated with Singapore will position us well in the 21st century.



OUR PROPOSALS

Encouraging internationalisation and entrepreneurship

Our economy needs a strong core of Singapore companies which are anchored locally even as they expand overseas to ride on the region's dynamic growth prospects. Many companies have already taken the first step out into the region but others need more support.

To this end, the Government should make it a priority to support companies in their internationalisation plans.

Views from the ground

“

Help identify global market potential for local companies. Expose them to opportunities and help with professional advisory or development of current or related product/services which can be developed further. ”



60%

of respondents say getting firms to internationalise is key in taking Singapore forward in the future.



68%

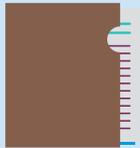
say Government help to facilitate, fund and support overseas expansion plans is crucial in helping Singapore firms become globally competitive.

OUR PROPOSALS

Encouraging internationalisation and entrepreneurship

THE SITUATION

Taking that first step to move overseas is often the most difficult one, especially for smaller businesses. Such companies will be better prepared if they are able to understand local markets and regulations.



OUR PROPOSAL

Enhance support for overseas ventures

Given Singapore's small economy, it has long been a clarion call for local enterprises to internationalise in search of growth. To continue what has been a slowly accelerating trend of Singapore enterprises going overseas, we would like to see more done to promote this.

Larger grants for overseas market studies to help them defray cost, and support for SMEs to internationalise may be needed. For example, to expand into ASEAN, SMEs need to understand the tax and business regulations for nine

different countries. Some examples of Government support that should be enhanced include doubling the existing Market Readiness Assistance grant, introducing an International Expansion Acceleration Programme, and accrediting consultants whom SMEs can trust to help them in their overseas venture.

More can also be done to encourage larger enterprises to partner with SMEs and "hunt in packs" in seeking overseas opportunities as consortia or joint ventures. We have also noted in our experience that many Singapore enterprises do not fully understand existing Free Trade Agreements (FTA) or their benefits. It may be beneficial to introduce grants to help them learn and apply the sometimes complex FTA rules.

At the same time, it is also important that entrepreneurship continues to be encouraged in Singapore. We therefore suggest that some local regulations, such as those involving indirect tax, be simplified.

Why this matters



We went to Myanmar but found it hard to start a company. What were the rules, how to do it, who to ask? These were some of the basic questions we struggled to answer.



OUR PROPOSALS

Encouraging internationalisation and entrepreneurship

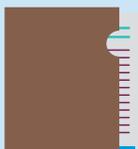
THE SITUATION

Singapore brands are important in growing the next generation of Singaporean businesses. The Singapore brand also has much value overseas. Helping these brands grow will result in a virtuous cycle – the more well-known our brands are, the easier it is for local firms to break into foreign markets.

Why this matters



We need more support to take Singapore brands global. ”



OUR PROPOSAL

Incentivise 'Made by Singapore' brands

Existing tax incentives promote the idea that beyond a point, the only way to leverage brand value or goodwill is for Singapore enterprises to sell their brands.

Clearly, existing tax rules need to be tweaked if local enterprises are to be encouraged to grow Singapore brands on the world stage. They should be encouraged to develop, and internationalise their brands rather than seek out buyers to cash-in on brands they have worked so hard to grow.

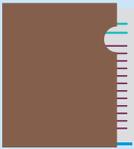


OUR PROPOSALS

Encouraging internationalisation and entrepreneurship

THE SITUATION

The vibrant start-up scene has attracted many investors keen to invest in growing companies. But tax deductions are still limited to individual investors.



OUR PROPOSAL

Enhancement of angel investors tax deduction scheme

Angel investing is an important part of the innovation ecosystem, as it provides funds to entrepreneurs with very new, sometimes radical ideas. We propose that existing Angel investor schemes be enhanced to allow corporate investors to benefit from the scheme and generate interest among investors in looking for the odd diamond in the rough – the SME with buckets of potential but with little access to funding.

Why this matters



Increase access to financing for SMEs to support their business operations and expansion activities e.g. Government backed loans, insurance, factoring, invoice/project financing for more sectors and project types, and equity investments. There is also a funding gap between venture, seed companies and growth stage companies. ”

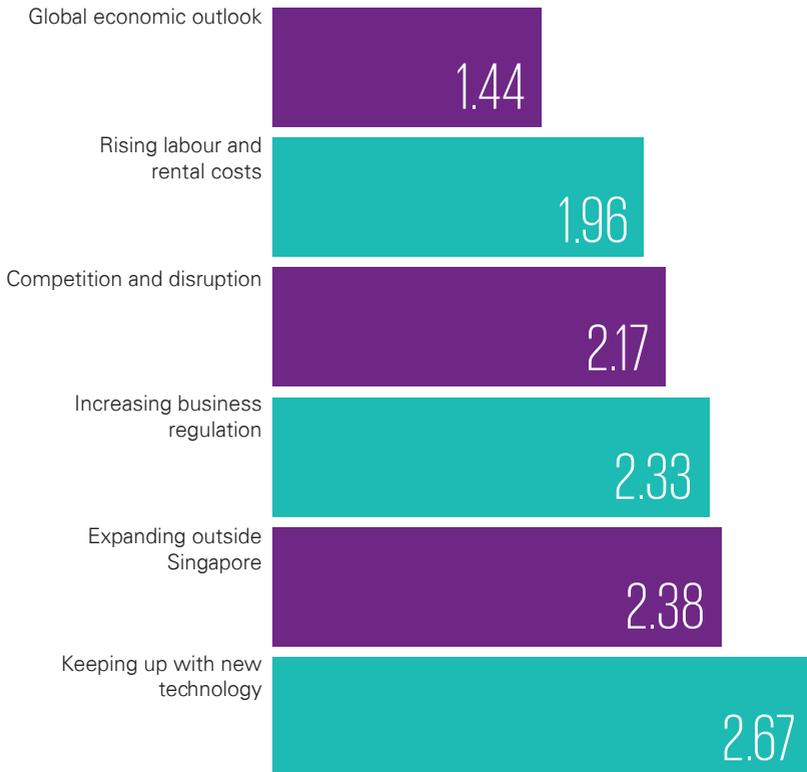


A closer look at KPMG's pre-Budget 2017 poll

SLOWING ECONOMY

Companies are very concerned about the uncertain economic outlook and rising business costs.

**What are your top 3 business concerns over the next 3 years?
(Please choose only 3 options and rank them in order of importance, with 1 being most important)**



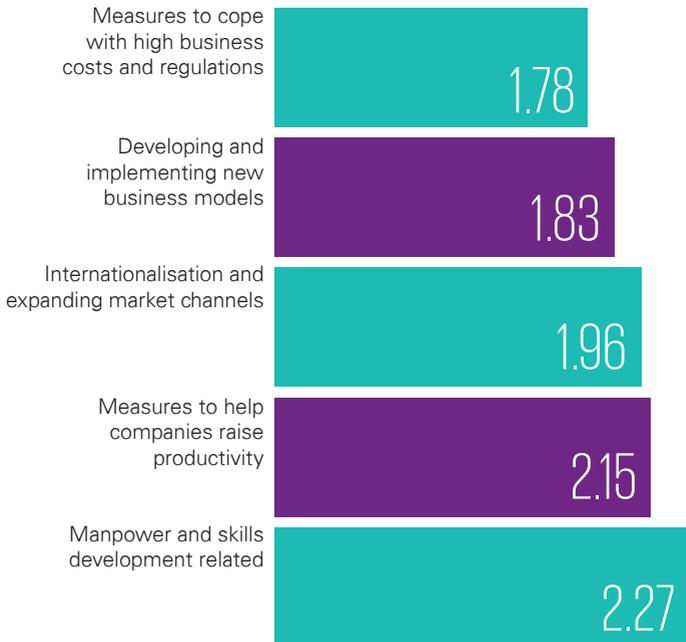
Average score is computed based on the top three choices in order of importance, with 1 being most important followed by 2 and 3. Lower score indicates higher importance.

A closer look at KPMG's pre-Budget 2017 poll

SHORT-TERM HELP NEEDED

Companies are hoping the Government will address key business concerns. Although most companies highlighted the need for measures to cope with high business costs and regulations in the short-term, a large number of respondents were also looking for help to prepare themselves for the economic recovery.

Over the next 3 years, what types of Government incentive schemes do you think would be most helpful to your business? (Please choose only 3 and rank them in order of importance, with 1 being most important)



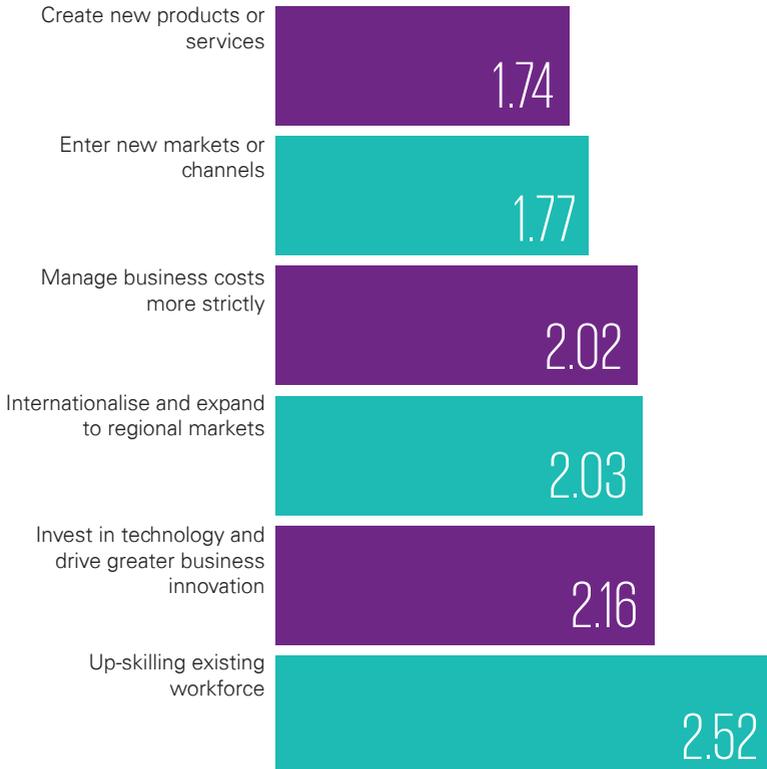
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A closer look at KPMG's pre-Budget 2017 poll

RIDING OUT THE DOWNTURN

Many firms are convinced that the turnaround will come, and when it does, they want to be prepared. Most firms indicated creating new products and services, and entering new markets or channels as priority areas, which is probably an indication that technology and disruptive forces have a greater impact on firms' business strategy.

What would be key to your business strategy over the next 3 years? (Please choose only 3 and rank them in order of importance, with 1 being most important)



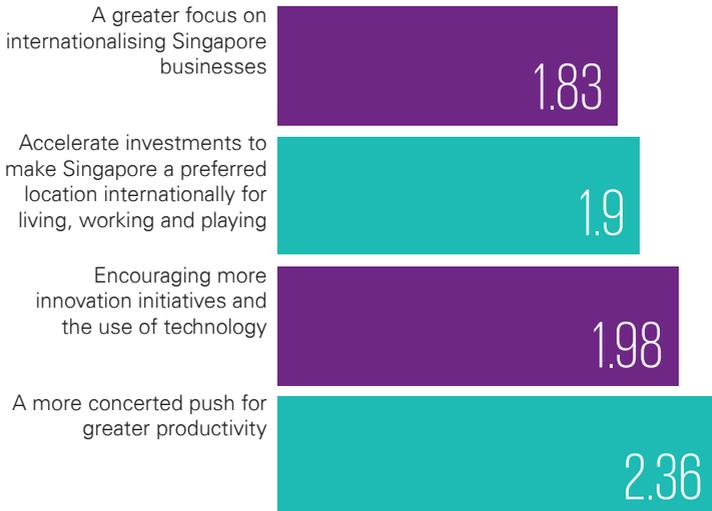
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A closer look at KPMG's pre-Budget 2017 poll

ENCOURAGING INTERNATIONALISATION AND ENTREPRENEURSHIP

The next wave of internationalisation will likely see Singapore businesses, both big and small, take on the world, aided by technology, digitisation and new modes of selling products and services.

Over the longer term, what more do you think needs to be done to take Singapore forward? (Please choose only 3 and rank them in order of importance, with 1 being most important)



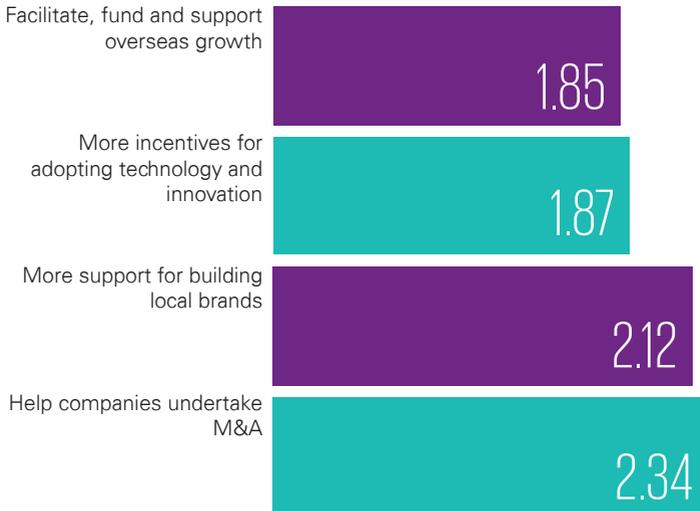
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A closer look at KPMG's pre-Budget 2017 poll

MAKING SINGAPORE FIRMS GLOBALLY COMPETITIVE

Growing the next wave of local champions is critical to ensuring vibrancy of the economy. Most respondents cited the need for the Government to support companies' overseas growth and innovation to help Singapore firms become globally competitive.

What sort of support do you think Singapore companies need to become globally competitive? (Please choose only 3 and rank them in order of importance, with 1 being most important)



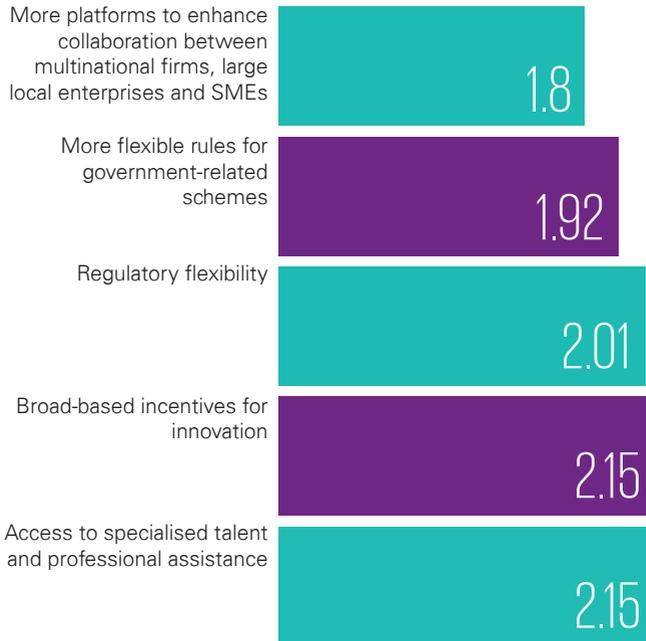
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A closer look at KPMG's pre-Budget 2017 poll

ADDRESS AND LEVERAGE BUSINESS DISRUPTION

Most respondents felt that it was important for the Government to provide broad-based incentives for innovation and more flexibility in Government schemes in order to help businesses cope and embrace business disruption.

What sort of support do you think Singapore companies need to become globally-competitive? (Please choose only 3 and rank them in order of importance, with 1 being most important)



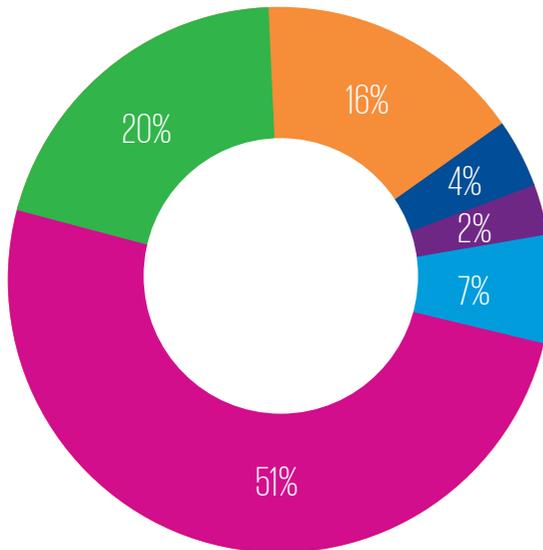
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A closer look at KPMG's pre-Budget 2017 poll

ENCOURAGING INNOVATION

While acknowledging that there were many existing Government schemes available, firms indicated that their specific relevance could be better defined. Most respondents indicated that the conditions of the scheme needed to be more flexible. These conditions could include the definition of qualifying projects.

There are many Government schemes to support innovation. Have these schemes supported your business to develop future capabilities and innovation?



- Yes, they are comprehensive and generous
- Yes, but conditions need to be more flexible
- No, they are too narrowly focused
- No, the schemes don't apply to my business
- Not aware of them
- Others (please specify)

APPENDIX

International comparison of R&D tax incentive schemes

COUNTRY	TYPE OF R&D INCENTIVE	BENEFITS (AS PERCENTAGE OF R&D EXPENDITURE)*	
		Large companies	SMEs
Canada	Tax credit	41.5%	61.5%
UK	Tax credit	31%	46%
Australia	Tax credit	38.5%	43.5%
Ireland	Tax credit	37.5%	37.5%
China	Enhanced deductions	37.5%	37.5%
Singapore (under PIC)	Enhanced deductions	68%	68%
Singapore (post-PIC)	Enhanced deductions	25.5%	25.5%

* To illustrate, if a company incurs \$100,000 in qualifying R&D expenditure, under Canada's scheme, the company will receive \$61,500 in tax and cash benefits. On the other hand, for the same amount of qualifying R&D expenditure, a Singapore company will receive \$68,000 under the PIC scheme, whereas the benefits will be \$25,500 post-PIC.

About the report

Over the course of November and December 2016, KPMG spoke to groups of business owners and leaders to listen to their views on the economy and the problems they face. This is supplemented with a poll of 123 companies, including multinationals, large local corporations and smaller companies. The poll is supported by the Association of Small and Medium Enterprises (ASME).

This pre-Budget 2017 report examines what companies are doing in the midst of this challenging environment and what can be done to help them develop into enterprises of the future.

The objective of the research was to answer several questions:

- How are local businesses grappling with challenges in the context of a slowing economy?
- How can Budget 2017 help address these concerns?
- How are companies preparing for the longer term issues of disruption, technological change and the need to innovate?
- How can the Government help seed and create enterprises of the future?



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