KPMG

The 3 R Framework for the New Reality

Re-imagine, Re-plan and Re-create Singapore for a post-COVID-19 world

Singapore Budget 2021 Proposal

TOWARDS A CITY STATE OF INFINITE POSSIBILITIES

The COVID-19 pandemic has presented tremendous challenges to the world and especially to small, trade-dependent city states like Singapore.

But at the same time, the crisis has presented many opportunities. It has inspired us to question the status quo, forced us to re-evaluate the way businesses and the economy are managed, and made us re-look at what it will mean to be successful in the future. It has also caused us to prioritise important and longer term issues such as climate change.

To set Singapore on the right course will require a truly holistic approach, driving transformation at a national and enterprise level. We would like to propose a 3 R Framework that sets out how we envision Singapore's transformation and what it will take to achieve this goal.

- Re-imagine the economy in light of the post-COVID-19 reality
- Re-plan the industry and organisational changes needed to achieve this vision
- Re-create Singapore as a city state of infinite possibilities for a brighter and better future

As always, KPMG in Singapore stands ready to contribute in whatever way we can.

Ong Pang Thye
Managing Partner, KPMG in Singapore

CONTENTS

A NEW FRAMEWORK FOR A NEW REALITY

2020 has been a year like no other. The COVID-19 pandemic has swept across the globe, claiming over 1.3 million lives and plunging the world into a recession not many have experienced in their lifetime. Sectors such as aviation, tourism, retail, manufacturing and construction have been hugely impacted with global supply chains paralysed as many countries experience second and third waves of infection.

Even during these challenging times, there will be opportunities. In the post-COVID-19 environment, new risks and waves of innovation will emerge. The workforce will need to keep up with longer-term structural changes when the economy rebounds. Companies will need to deal with increasing global risks and increased capital investments. Thus the effectiveness and agility of government policies and corporate strategies will be key.

Government and business leaders need to act fast to re-engineer their business models. They will have to work closely together to devise novel solutions to make the best of the rapidly evolving situation.

Now is the time to re-position Singapore by accelerating our journey as a truly smart nation, enabling businesses large and small to re-invent themselves, building exciting new industries in the green economy and investing in the nation's greatest asset – our people.

With all these in mind, KPMG in Singapore proposes a 3 R Framework that will enable the nation to **re-imagine the future**, **re-plan our strategies** and adopt an entrepreneurial mindset to **re-create Singapore** for a post-COVID-19 world.

RE→ IMAGINE

It's time for a strategy that will transform Singapore's economy and business environment to create a bold vision for our nation for a post-COVID-19 world.

RE→ PLAN

In this new reality of constant, urgent change, it is imperative for our nation to set out a course of action so that its industries, businesses and workforce will have the resources they need to adapt and thrive.

RE→ CREATE

The post-COVID-19 world presents a tremendous opportunity for Singapore to evolve its business landscape and explore new possibilities for growth.

RE→ IMAGINE

The world we live and work in has changed drastically. It is of paramount importance that Singapore looks at ways to re-imagine its economy and business environment to thrive in the new reality. It's time for a bold vision to accelerate our journey to being a Smart Nation, transform into world leading supply chain hub and develop a clear strategy for exporting Singapore brands to the world.

1. **Towards being a Smart Nation**
2. **Reimagining Singapore as a world-leading supply chain hub**
3. **Internationalisation in the post-COVID-19 era**

RE→IMAGINE
Towards being a Smart Nation

1

Background

Technology is evolving at an exponential rate. The digital economy and e-commerce continues to grow, especially during the COVID-19 pandemic which has emphasised the importance of technology and the essential role it plays in situations where traditional means of travel, interaction and doing business are no longer possible. Technology deployment is also enabling the collection and analysis of information to improve livelihoods in areas such as housing, healthcare, sustainability and mobility.

Issues and opportunities

The rapid growth in technology poses challenges for policy makers. For example, there is the balance between innovation and regulation, where such regulation changes that require time to implement – often in terms of years – are struggling to keep up with technology that is changing on an almost-daily basis. Similarly, over-regulation will create barriers that will stifle the conditions required for innovation to thrive.

The growth in data and the progressive roll-out of the 5G network by telcos in Singapore will fuel greater demand for data centres. A 5G network promises to fuel greater data consumption and create demand for innovations while pushing other technological platforms to develop more quickly.

More government support is needed to enable faster 5G development and adoption on a larger scale, and to prevent 5G development costs from being passed down to consumers at a later stage. With this support in place, enterprises will be more willing to invest in 5G technology, solving existing challenges and enabling new business models.

Our proposition

Singapore has many opportunities to focus on key areas at a strategic level. We recommend the following initiatives and programmes.

Cross Ministry / Agency coordination

Ensuring better coordination across the multitude of programmes such that they work collectively rather than individually. This requires coordination across Ministries and Agencies and recognition that some areas are far more advanced and mature than others. This provides an opportunity for the sharing of ideas.

Feasibility programmes

Development of programmes that aim to assess the feasibility and value of a proposition so that its benefits can be articulated back into industry and society to drive adoption and scaling.

User perspective planning

Thorough planning and a focus on the end user perspective and how technology could be applied to improve challenges rather than focusing on the application of technology itself.

Cross border programmes

Cross-border bilateral or multilateral programmes that Singapore can work with other countries or regions at a similar level of maturity to drive innovative solutions. Many of these require mature institutional and regulatory conditions to implement, in addition to the infrastructure itself.
For example, digital ID for individuals or businesses that are mutually-recognised by partnering economies, or more streamlined trade process and digital payment solutions to facilitate the rapid growth in e-commerce.

Set up a 5G technology and innovation fund in order to catalyse innovation and pilot projects in the 5G space

Grants of up to 50% for prototyping and innovation

Similar to the Monetary Authority of Singapore's (MAS) Financial Sector Technology and Innovation (FSTI) scheme, this 5G fund should be used to provide grants of up to 50% of expenditure for prototyping and innovation.

Encourage Singapore enterprises to explore solutions in 5G-ready markets

Extend the Market Readiness Assistance Grant

Singapore will be progressively rolling out 5G networks from 2020. We propose that the government extend the Market Readiness Assistance grant to provide funding for enterprises to explore solutions or work with partners in 5G-ready countries such as China.

Provide tax depreciation (or writing down allowances) for spectrum rights payments

Offset costs to telcos

Similar to other countries, this measure will address an otherwise significant cost to telcos if no tax deduction can be claimed on such payments, as is the case currently. Left unaddressed, such costs may potentially be priced into the products and services for consumers.

Towards being a Smart Nation

Digitalisation and Productivity in the Built Environment Sector

Background

For a developed economy such as Singapore, with limited natural resources and a declining population, productivity growth is a more important driver of economic growth than job creation. Digital technologies are transforming our economy with unmatched potential to enhance the productivity. To continue this trend, there need to be synergies between technologies, with firms' managerial and financing capabilities, and with policies that promote competition and an efficient reallocation of resources in the economy. This will speed up the diffusion of digital technologies and productivity benefits. A case in point is Singapore's built environment (BE) sector.

Singapore's BE sector has been operating in conditions unique to the country, such as the unavailability of large land parcels, reliance on foreign labour, ambitious sustainability targets and significant competition from foreign players. Over the years it has benefitted from a supportive and transparent policy regime and technical leadership from BCA in the construction sector. The Industry Transformation Maps for Construction and Real Estate provide a clear view of the government's intent to raise productivity in the BE sector through digitalisation. BIM, VDC and IDD are initiatives led from the front by the BCA and other public bodies.

Issues

While there is ample evidence of the impact of digitalisation on the increase in productivity (of up to 15%) and decrease in operating costs (of approximately 8%), adoption of technology and digitalisation in the BE sector has been slow and has faced pockets of resistance. For example, while there is high adoption in areas such as virtual mock-up and 4D sequencing, there is very little adoption of Digital Approval or FM Integration. To derive maximum value from digitalisation, it needs to be adopted by the BE value chain in its entirety. Piecemeal adoption may lead to duplication of effort and additional costs.

Opportunities

While most industry players recognise the value of digitalisation, they are unsure of where to start. Lack of managerial headspace, a misconception that digitalisation requires a significant capital outlay, and low operating margins are keeping smaller players from taking their first steps in this direction.

Our proposition

Many Singapore players across the BE value chain are competing at a global level, and Singapore also has leading overseas BE players operating here. This gives our firms unprecedented exposure to digitalisation trends and technologies across the world. We can select those that are best suited and customise them to our specific requirements.

Just as it did for sustainability and green buildings, Singapore has the potential to set the pace in digitalisation for ASEAN and make digitalisation in the BE space an enduring export. To help achieve this, we recommend the following:

SkillsFuture grant support

A mechanism is needed to assist players in the value chain who may be unable to start due to a lack of resources or awareness. Assistance can be in the form of financial grant support via SkillsFuture framework or other training initiatives.

Central leadership

Singapore can develop an eco-system of start-ups in the BE space that can then export their solutions across the region and even globally. Have a central government agency (e.g. GovTech) take a lead in this national level initiative.
.

Common industry standard

Set up a common industry standard. This role can either be taken up by the public sector, by private players, or by industry associations.

Introduce a Digital Transformation Package, consisting of tax incentives to catalyse business transformation by supporting significant capital outlay and resources.

- **Enhanced capital allowance for digital adoption**
  To help enterprises invest in new capital assets (including software development) for digital adoption.

- **Enhanced deduction for digital skills training**
  Applicable to expenses incurred for digital skills training, so that employees can acquire technology-based skills.

- **Enhanced tax deduction for consultancy and professional fees**
  To help enterprises offset the costs of consultants.

In view of the substantial costs involved and importance of digitalisation, the enhanced deduction/ enhanced capital allowance on digital initiatives should be structured as follows: 400% for the first $1,000,000 of expenditure + 200% beyond the first $1,000,000 of expenditure.

RE→IMAGINE
Reimagining Singapore as a world-leading supply chain hub

2

Perhaps the greatest impact of the COVID-19 pandemic was the disruption to our supply chains, demonstrating how interconnected we are to global trade partners.

Incubating a Singapore micro supply chain

We suggest that Singapore should therefore incubate a true micro supply chain. Largely independent with parallel processes, low complexity, and strategic category segmentation.

- Decentralisation, allowing for greater flexibility
- Altered production and delivery routes, allowing for source switching and faster speeds
- Up/down scalability on-demand, allowing for volume and product changes at short notice

And most importantly, Singapore must drive national activities for the micro supply chain through development of leading-edge technologies and data.

- Automation – repeatable tasks and processes, particularly the lower value-added ones; Chatbots, RPA, intelligent automation
- Assisting – routine, high-precision, or hazardous processes to minimise human risk; Robotics, IoT, sensors
- Augmentation – creation of Cognitive Decision Centers (CDCs) for E2E big data analysis; AI, blockchain, neural networks

Supply Chain Transformation Grant

Provide financial grant support to both local enterprises and foreign MNCs with headquarters in Singapore to undertake supply chain transformation and related consultancy.

Reimagining Singapore as a world-leading supply chain hub

Supply chain support for Singapore's multinational and enterprise corporations

In addition to Singapore building up its own more-resilient micro supply chain, the country would do well to look after the private sector businesses that are integral to keeping the wider socioeconomic ecosystem humming.

Long-established, interconnected supply chains are in crisis mode, with companies still seeking to understand the full ramifications to their people, customers, and partners. According to the KPMG 2020 CEO Outlook (COVID-19 Special Edition), Singapore executives see supply chain risk as the single greatest threat to growth over the next three years.

With risk mitigation strategies mostly activated, companies large and small should work together to build better visibility and transparency. Companies are rapidly adopting such tech-enabled solutions as smart factories, digital control towers, RPA, and AI, in an effort to solidify more resilient networks.

At KPMG in Singapore, we refer to this as the "Connected Enterprise" model – the ability for businesses to connect the front, middle, and back offices in order to operate an effective and efficient supply chain function.

Promote a "Connected Enterprise" Model

Enable businesses to connect the front, middle, and back offices in order to operate an effective and efficient supply chain function.

Focus areas for businesses in Singapore

- Securing critical supplies, including finding alternative sources if need be
  - Data simulation, digital twins, real-time dashboards
- Near-shoring of manufacturing operations
  - Co-sourcing, line-shifting visualisations
- Leveraging competencies to break into new customer segments
  - Omnichannel, digital marketing
- Talent development, including alternative working models
  - Remote tools, digital training

Expansion of Section 19B
to allow writing down allowances on costs incurred on a broader range of intangible assets which are critical to the operation of supply chain and trading principals.

This includes (among others) marketing intangibles, exclusive geographical distribution rights and long-term supply agreements. This would also align Singapore with other jurisdictions that allow amortisation on such intangibles.

300% enhanced deductions
for costs incurred by Singapore companies for the acquisition of new ERP system or the upgrading of existing ERP systems, in connection with the expanded supply chain and trading activities performed in Singapore.

Reimagining Singapore as a world-leading supply chain hub

Geopolitics and implications on organisations in Singapore, including supply chains

As the world becomes increasingly global and connected, dynamic geopolitical factors can significantly improve or reduce the outlook for organisations, sometimes with adverse impacts:

- US China trade tensions have escalated substantially under the current US Administration and impacted the concept of Free Trade
- Strains with Hong Kong and Taiwan as China seeks to exert sovereign control
- Border conflicts between China and India
- Increased tensions between Japan and China over disputed territorial waters
- China's expansion into the South China Sea creating discord with ASEAN states
- COVID-19 outbreaks and the issues it has created between China and other countries
- Brexit as the UK exits the EU

The geopolitical tensions have resulted in a more negative economic and social environment across the region:

- Rise of nationalism and isolationism, with organisations reassessing risks to their global supply chains and disruptions
- Relocation of companies either across the region or back to their home economies
- Creation of regional partnerships such as those between India, Japan, Australia and US
- Trade disruption including tariffs (e.g. US and China) and or bans of particular products (e.g. Australia exports to China)

As a neutral player in the region, Singapore has a unique opportunity. Its advantages are its stable political leadership and the strong institutional structures, underpinned by a transparent rule of law based on international practices. These factors and others such as a skilled workforce, high standards of living and world class infrastructure, appeals to businesses and the talent they employ.

Active engagement with the business community

Actively engage with the business community especially those with operations in areas impacted by geopolitical factors and looking to mitigate risk (Japan, Hong Kong, US, etc).
This includes all aspects from office location/relocation to supply chain.

Encouraging cross-border trades

with new free trade agreements and avoidance of double taxation agreements (e.g. the United States, other emerging trading partners, etc.). Such treaties are important for promoting international trade and investment by providing certainty on trade, customs and taxation matters.

Bilateral and multilateral dialogue

We should promote bilateral and multilateral dialogue to continue to position Singapore as a safe and less risky place to do business.

A "Factory of the Future" incentive to anchor advanced manufacturing or pilot plants (similar to Hyundai electric car plant):

- Enhanced (100%) investment allowances for businesses in these industries which tend to be capex-heavy (and hence loss-making in early years and unable to benefit from concessionary tax rates)
- More widely available grants to invest in pilot plants and Industry 4.0 automation plants

A "Regional HQ Package" comprising the following incentives and grants:

- Concessionary tax rate of 10% for income from regional HQ functions
- Grants to encourage investments to transform the regional HQ functions e.g. through greater use of RPA, machine learning etc
- Remove R&D beneficiary requirements to encourage multinationals to anchor R&D activities in their regional HQ in Singapore

RE→IMAGINE
Internationalisation in the post-COVID-19 era

3

Background

International expansion is a natural pursuit for SMEs who have achieved sustainable scale in the domestic market.

However SMEs who have already expanded overseas may still face challenges. For example, those in the China market are facing increasing pressure to pivot their internationalisation strategy towards other countries in the region e.g. Vietnam, Indonesia as part of the "China Plus One" strategy.

This is due to a variety of reasons including:

- Rising business costs in China vis-à-vis other ASEAN countries
- Uncertainties stemming from the US-China trade spat
- Border closures due to the COVID-19 pandemic

Issues and opportunities

SMEs may face challenges in executing an internationalisation strategy due to:

- Limited financing options: With SMEs facing difficulties in securing credit for Singapore operations from local banks, they may be further constrained by their financial resources to invest capital in their overseas ventures before they become commercially viable
- Lack of talent to spearhead their overseas expansion: Finding the right talent to spearhead their overseas expansion and sourcing for operational support locally
- Unfamiliarity with the operational, regulatory and bureaucratic environment in foreign markets: Regulations, tax laws, labour laws and business practices in foreign markets may be substantially different from that of Singapore

Enterprise Singapore has been supportive of SMEs going abroad by providing the following initiatives:

- Market Readiness Assistance (MRA) Grant: Financial assistance when expanding their products and services to overseas markets
- Global Ready Talent Programme (GRT): Establishing a pipeline of global-ready talent for Singapore SMEs by exposing more Singaporeans to overseas work opportunities

Our proposition

We recommend the following:

Resource library

Enterprise Singapore can provide a resource library or ecosystem for SMEs by engaging consultancy firms who have deep local expertise to identify key challenges and opportunities in key sectors.

Mentorship programme

Mentorship programme to match corporates who have a wealth of experience in overseas expansion to provide guidance to SMEs in their aspirations to venture abroad.

Increased cap and sub-caps

The cap and sub-caps for Market Readiness Assistance grant should be lifted or increased to better support enterprises in entering new markets.

Expand scope of Double Tax Deduction for Internationalisation (DTDi)

to include activities to set up an overseas manufacturing or production facility.

Enhance the Integrated Investment Allowance scheme

to increase the amount of investment allowance available to 200% of qualifying expenditure for SMEs

RE→ PLAN

Singapore will need to prepare its people and business community to meet the challenges of a post-COVID-19 world. This is our opportunity to re-plan for a talent landscape and business environment where change is the only constant, give enterprises and entrepreneurs the tools and resources they need to endure and thrive and help local brands achieve the highest levels of customer experience.

1. **The changing talent landscape**
2. **Enterprise survival and resilience: encouraging entrepreneurship**
3. **Ensuring business continuity with succession planning**
4. **Customer experience in the private sector**

RE→PLAN
The changing talent landscape

1

Background

Despite the COVID-19 pandemic, EDB (Economic Development Board Singapore) has secured S$13b of foreign investments in the first four months of 2020. This will ensure jobs creation across various sectors, and provide opportunities for quality jobs.

On the other hand, Singapore also provides Employment Passes to foreign professionals to come into Singapore to plug skills gaps and supply shortages in the labour market, so as to attract and root high value activities in Singapore. In doing so, Singaporeans will have the opportunity to access a wide range of good jobs.

This underlines the importance of the need for Singapore to remain innovative and adaptable in the labour force market, as it continually ensures and provides job opportunities for Singaporeans.

Issues and opportunities

As we survey the talent landscape, we note that Singapore faces a number of pressing challenges:

- **Ageing population:**
  Singapore is witnessing a growing ageing population and maturing workforce. The retirement age is also changing. The employment rate has increased from 60.0% in June 2009 to 63.6% in June 2019, where employees aged 65 and over contributed to this overall increase by not retiring early.
- **Availability of Local Talent:**
  There is a growing chasm between the skills that are available locally vs. those that need to be imported. The recent introduction of the Tech Pass is an example of this. We need to create a more skilled and more employable workforce locally.

Digital Disruption

As the COVID-19 pandemic has disrupted ways of working in Singapore, it has shown that digital transformation has become necessary to ensure that businesses survive in the new working landscape. This will pose changes in mindsets of the workforce with regards to remote working and the need to be more digitally tech-savvy in the labour market.

Our proposition

However, there are also a number of potential opportunities that should be explored:

Re-booting the workforce

With an ageing population and a growing tech-savvy workforce, there is a need for companies to invest in re-skilling/up-skilling their workers to remain relevant in the labour force. Certain companies have created platforms for digital literacy across all aspects of the labour force in technologies such as Cloud technology, AI, Data Analytics, Robotics and 5G technology. There is a need to introduce some of these technologies at a secondary education level as part of building up the core capability of new graduates.

Encouraging investment in digital technologies

Due to the pressures of the pandemic, companies need to continue investing in digital technologies as their workforce currently adopts practices such as remote working, cloud technologies and more.

Transforming employee mindsets

Work flexibility such as remote working will continue to be on the rise and is the new normal. There is a declining traditional model of employment/ways of working. The labour workforce in Singapore will show an increased need for work flexibility and companies will have to adapt to the changing mindsets of the employees.

The changing talent landscape

Enhancing employability

The rapidly transforming talent landscape means that the concept of a 'a job for life' is no longer realistic. Singapore residents will need to continuously enhance their skills and be prepared to change from one occupation to another. How can we help them identify and learn the skill sets they will need and enhance their employability in the ever-changing new reality?

Background

The future of work has been hugely impacted by COVID-19, and the demand for both "digital" and "human" factors is driving growth in the professions of the future. At the same time, specialised industry skills and disruptors play a key role in job mobility while corporate learning is targeted towards deepening skill-sets rather than mobility.

Issues and opportunities

Employees and candidates are changing how they approach education. Job mobility programmes hinge on closing the gap between the supply of talent for a particular family of jobs and the demand for similar talent in entirely different job families. Identifying this gap consists of two steps – finding the quantum of difference in talent, as well as describing the "occupational distance", i.e. the skill-gap between two sets of roles. The resulting gaps measures are then used to estimate the training efforts required for workers to move from one occupation to the other.

One way we can help the Singapore workforce to address these gaps is to provide organisations with incentives to bring in international talent who already have the required skill sets with the proviso that they will not be replacing Singaporeans but rather training up their local counterparts and passing on their knowledge.

This skills localisation plan needs to be executed and communicated in such a way that the long-term value and benefits are clearly understood by the local populace.

Our proposition

We recommend providing the following incentives:

Technology for seamless collaboration

Additional support should be provided to encourage businesses to accelerate the adoption of collaboration technology.

- Enhanced capital allowances / enhanced tax deductions of up to 200% to 300% may be granted for investment in digital technology and training
- Enhanced deduction on consultancy fees and related expenditure in relation to digital tools (e.g. cloud-based services, cybersecurity solutions, collaborative platform costs, etc.)

Special industry tax rebates

To attract Singapore residents to the industries that are critical to Singapore's economy and ecosystem, we propose a special tax rebate for professionals in qualifying industries.

For non-Singaporeans, there could be an added condition of the role involving training and imparting knowledge to Singaporeans or they must be working on approved projects supported by relevant agencies.

Relaxation of Permanent Establishment Rules

to allow Singapore tax resident individuals to work in Singapore for their overseas employers (on a long-term basis, even after the COVID-19 pandemic), without creating a permanent establishment or taxable exposure for their overseas employers. Concurrently, a review of the relevant employment, CPF and other regulatory rules (where applicable) should be considered.

Deferred tax on employee equity awards

To support approved new start-ups in innovative businesses, which may reward founding and pioneer key employees with equity awards, we propose to defer the payment of tax (interest-free), on the otherwise taxable gains when the shares are vested or options exercised during the initial years.

The changing talent landscape

Upskilling and seizing opportunities in the digital economy

The economic impact of the global pandemic has emphasised the need for Singapore to transform itself into a Smart Nation. And it is clear that adapting and growing into the digital economy will be key to both businesses and the Singapore workforce. How can we support them on their journey to digital transformation?

Background

It is imperative for Singapore to transform into a Smart Nation, where technology is seamlessly integrated across our economy, government and society to remain competitive and maintain attractiveness for foreign investments in view of the global digital revolution.

COVID-19 has underlined the need for SMEs to embrace digital technologies to ensure business continuity and remain resilient amidst the global crisis.

Capitalisation of digital technologies and the development of a digitally skilled workforce would enable SMEs to sustain its business and continue to grow in the post COVID-19 environment.

Issues and opportunities

Over the years, the government has developed numerous grants and initiatives to support digitalisation and skills upgrade of workers. Highlighted programmes include the Productivity Solutions Grant (PSG), SME Go Digital Programme and the TechSkills Accelerator Programme.

The SME Go Digital Programme provides tools such as the Self-Assessment Checklist and Industry Digital Plan to equip business owners with the knowledge and tools to adopt digital technologies in the SMEs.

The Singapore government has also injected more than S$500 million to support the digital transformation of businesses and SMEs in the 2020 Fortitude Budget.

Despite the availability of resources, there are challenges that SMEs face in their roadmap towards successful digitalisation. These include:

- Low awareness of government initiatives
- Lack of readiness of business owners and workforce in adopting new technologies
- Lack of post-implementation monitoring and continuity
- Cost barriers particularly in face of tightening cash flows during the COVID-19 crisis
- Low awareness of technology solutions and mismatch of technology partners

Our proposition

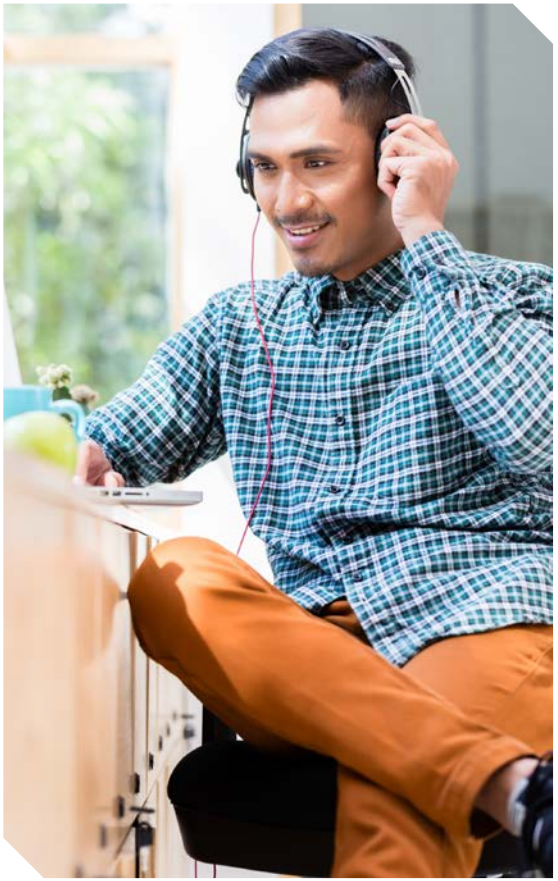
We recommend the following:

Digitalisation Mentorship Programme

Set up a mentorship programme to match corporates or tech companies who are thought leaders in innovation to guide SMEs in their digitalisation journey.

Access to applicable technology

Look into the availability of new technology applicable to SME (e.g. those A*Star and other government-linked agencies) at no charge or at discounted rate to encourage adoption.



RE→PLAN
Enterprise survival and resilience: encouraging entrepreneurship

2

Background

The global pandemic brought about by COVID-19 has resulted in a slowdown in the economy and reduced spending by consumers in most industries. Viable businesses are finding it tough to operate during times like this either due to the lack of manpower or inability to find suitable resources from existing local talent pool. The reduced spending has also resulted in cash flow concerns for these businesses.

Issues and opportunities

In order to ensure enterprise survival and resilience and to encourage entrepreneurship, it is important for the government to address the key concerns of enterprises that arose due to COVID-19.

The key concerns faced by enterprises are now cash flow due to lower spending by consumers and manpower constraints due to the inability to obtain resources cross-border or a mismatch of demand and supply in Singapore.

Our proposition: putting cash in the hands of enterprises

Besides putting cash in the hands of enterprises to help ease their cash flow, there is a need to ensure cash outflow is minimised in both the short- to medium-terms when the economy is picking up.

One way to achieve this outcome is through our proposal of liberalisation of the Group Relief (GR) scheme to include prior years' tax losses. By offsetting prior years' tax losses against future profits, enterprises will now be able to minimise their cash outflow in the form of taxes when they start to make profits from different businesses within the Group during this pandemic or when the economy recovers, thus ensuring enterprise survival.

Enhanced GR scheme

Currently, the qualifying loss items to be transferred / claimed under the GR scheme is limited to **current year** unutilised capital allowance, trade losses, unutilised donations, and if applicable, industrial building allowances and land intensification allowances.

We propose to enhance the GR scheme to allow utilisation of **prior years'** unabsorbed capital allowances, trade losses and donations, etc.

Refundable R&D Tax Credit

- Available only to companies within the first 5 years of their incorporation and are qualifying start-ups (under the Start-Up Tax Exemption scheme)
- The Refundable R&D Tax Credit can be capped to $500,000 of eligible innovation-related expenditure per year, or $1m over the 5 years of the company
- The R&D Tax Incentive (enhanced deduction) would not be available for companies claiming the Refundable R&D Tax Credit to avoid double incentivisation

For a start, the definition of R&D can be pegged to the definition under the current R&D Tax Incentive scheme, but should also include other innovation-related costs such as patenting costs, cost of equipment used to support innovation etc.

3-year loss carry back

for losses arising due to costs incurred on new and innovative ways of conducting their businesses, as a result of COVID-19.

No cap on the amount of losses carried back,

for YA 2021 to YA 2023, in view of the ongoing economic downturn.

Our proposition: helping enterprises hire and train the right talent

Enterprises also face the critical challenge of finding the right manpower resources to meet their needs. Singapore job seekers may not be equipped to fill the gaps in businesses looking for manpower or may be unwilling to take up the positions due to a mismatch in the salary expectations.

Therefore, we propose granting tax rebates to enterprises hiring a certain percentage of Singaporeans / PRs vis-à-vis their total workforce. This will ensure that the additional cash put back into the hands of companies from the reduction in cash tax payable can then be deployed either towards training resources who do not have the necessary skillset, or towards higher salaries for skilled hires to shorten the mismatch in salary expectations.

Tax rebates can also be granted to companies that actively hire a certain percentage of their workforce from the pool of personnel who lost their jobs or are not able to continue with their jobs due to COVID-19. The increase in employment within Singapore will lead to multiplier effects for the enterprises and can ensure enterprise survival and resilience even though they have to pick up their businesses with a totally new and inexperienced workforce.

Lastly, to ensure enterprise resilience, it is important that businesses in Singapore are given further assistance in their digital transformation process to achieve automation and greater efficiency. This will ensure that the lack of manpower or reduction in manpower allowed in offices / factories will not unduly impact the businesses.

Hiring Singaporeans / PRs

Corporate income tax rebate of 15%, capped at S$100,000, for companies that hire a certain percentage (e.g. 80% or above a minimum threshold specified by the Ministry of Manpower) of Singaporeans / SPRs vis-à-vis the total workforce of a company.

Job losses due to COVID-19

Corporate income tax rebate of 15%, capped at S$100,000, for companies that hire a certain percentage (e.g. 20%) of personnel, vis-à-vis the total workforce of a company, who had earlier lost their jobs or are not able to continue with their previous job due to COVID-19.

For loss making companies

Provide a tax rebate (currently given to profit making businesses), in the form of additional carry forward losses, to be added to their loss items to be carried forward or used under the Singapore GR scheme.

RE→PLAN
Ensuring business continuity with succession planning

3

Background

Proper and effective succession planning is a critical strategy to ensure business continuity for any company. Lack of a succession plan can invite disruption, uncertainty, and conflict, and endanger its future competitiveness and sustainability.

Succession planning is a complex process that draws upon many business disciplines. Many SMEs run smoothly with a strong financial performance, yet fail to properly plan for business succession and transition.

Issues and opportunities

Singapore business owners are cognisant of the importance of proper succession planning for their business, but unlike MNCs, have limited sources especially in human capital, and often lack specific expertise on succession planning.

Many SMEs in Singapore falter at the very first business transition, with only a small percentage surviving to the third generation. Some common issues and challenges include:

- Lack of knowledge and expertise in developing frameworks and strategies for business continuity
- Difficulties in identifying and grooming the next generation of leaders
- Lack of professionalisation in business operations which hinders the sustainability of the business post-transition
- Subconscious aversion to the idea of delegating control of his/her business

The Singapore government has introduced programmes and grants to assist Singapore businesses in relation to succession planning. Some examples include:

- Scale-up SG: A 2.5 year programme that helps selected high-growth local companies scale rapidly. This includes the development of leadership teams and succession planning through strengthening the competencies of next-generation leaders;
- Global Ready Talent Programme: Aims to assist Singapore companies in building a talent pipeline to support business expansion and business continuity plans;
- Enterprise Development Grant: Funding for qualifying project costs namely third-party consultancy fees, software and equipment, and internal manpower cost of up to 80%. Projects relating to Talent Management & Succession Planning are covered under this grant.

Our proposition

In addition to these programmes and grants, we recommend setting up a subsidised partnership programme: SMEs with succession issues can have access to grants to hire a consultancy firm to develop a unique proposition to meet their needs, for example searching for a business partner to take a minority stake in the business and develop a professional management team for the founding family to obtain a smooth transition out of the business.

It is imperative that Brands and legacies of Singapore SMEs continue over generations rather than be subsumed within the acquiring entity. The government can consider secondment programmes where experienced professional managers are seconded from Government Linked Companies (GLCs) or Temasek Link Companies (TLCs) to SMEs to help transition the business from founder-run management teams to professional management teams.

Subsidised partnership programme

SMEs with succession issues can have access to grants to hire a consultancy firm to develop a unique proposition to meet their needs.

Transition secondment programme

Where experienced professional managers are seconded from GLCs or TLCs to SMEs to help transition the business from founder-run management teams to professional management teams.

RE→PLAN

Customer Experience in the private sector

4

Background

During these critical times, the government must ensure that the private sector remains viable and adapts to the shift towards "online living".

Issues and opportunities

During circuit breaker, many companies have lost touch with their customers. They now need to re-connect and re-engage with their customer, and more than ever, display empathy. Most organisations need to re-build a community, taking into consideration a new environment where social distancing is the new norm. Organisations will therefore need to invest in digital solutions and digital marketing to attract customers who tend to be cautious about crowded places, who are working from home, are facing economic pressures and have embraced online shopping, if not "online living", from food delivery to yoga classes.

At the same time, organisations need to revamp their customer experience. While our 2020 CEE survey shows an improvement in customer experience ratings across sectors in Singapore, there are still significant gaps between the leaders and the laggards (in critical sectors such as transport or delivery). Companies are now, more than ever, required to invest in better understanding their customer (e.g. investments in analytics, CRM and/or customer data platforms) to drive personalisation as well as in building ecosystems around their customers beyond their shores to provide better service in a digital world.

Our proposition

Please refer to our recommendation on page 12.

RE→ CREATE

A new reality presents a tremendous opportunity for Singapore to re-create its business landscape and explore new possibilities for growth. From setting up new green-based industries, focusing on achieving food sufficiency and security, giving struggling industries and organisations easier access to capital to positioning the nation as a global centre for asset management, Family Offices and Variable Capital Companies, this is the time for Singapore to lead the way in the post-COVID-19 world.

1. **Sowing the seeds of a green recovery**
2. **Growing concerns: food security and tech**
3. **Access to capital in troubled times**
4. **Singapore as a Global-Asia Pacific gateway for asset managers**
5. **Competing at a global level as a Family Office Centre**
6. **Enhancing the Variable Capital Companies framework to meet changing needs**

RE→CREATE
Sowing the seeds of a green recovery

1

Background

As Singapore looks for solutions to facilitate our economic recovery, including creating more jobs in a range of different sectors, there is an opportunity to move away from fossil fuels, while restructuring our economy towards sustainable and regenerative work.

To support and accelerate this green recovery, there needs to be a focus on pivoting Singapore to be a launchpad for capital market solutions to raise capital (e.g. infra-bonds) and drive liquidity for the needs of the region in funding infrastructure projects. At the same time, we should continue to push urban solutions in terms of cleantech, green buildings, waste management and green transportation.

Issues and opportunities

There are a number of key issues and opportunities as we work towards building up a green economy that need to be taken into consideration.

There is an urgent need to address the funding gap that countries like Indonesia for example are facing when raising capital to fund relevant infrastructure projects. Singapore and its financial eco-system can work towards becoming a green finance hub by facilitating the establishment of sustainable finance and funding corridors in line with international standards and regulations.

We also suggest adding green labelling and waste management as part of the circularity process of products being distributed in and from Singapore.

Our proposition

We recommend that the following considerations should be given in terms of grants and subsidies to help early stage development in order to line up the Singaporean eco-system to fund and finance projects in ASEAN:

Special grants of up to $250,000
for investments in infrastructure and technology platforms for decarbonisation.

Grants to set up sustainability teams within organisations
(co-fund 50% of salary costs)

Re-designing processes
Enhanced 200% tax deduction for finance costs on loans applied to re-design of processes for environmental optimisation and investments in environmental solutions.

Grants to co-fund 70% of consultancy and professional fees incurred in relation to re-design of processes for environmental optimisation.

Sustainability skills
Enhanced 400% tax deduction for sustainability skills training for employees.

Enhanced (100%) investment allowances
for businesses in these industries which tend to be capex-heavy (and hence loss-making in early years and unable to benefit from concessionary tax rates).

Introduce a new Green Building Allowance
(i.e. tax depreciation) for corporate income tax purposes, to encourage owners of commercial properties who construct green buildings or modify existing building to make them green.

New property tax regime where the tax payable depends on the environmental friendliness of the property
25% property tax rebate for buildings which are certified to be "green" and an additional 25% property tax rebate for green buildings which meet certain criteria or threshold (e.g. where the green building meets a prescribed target in reducing the amount of energy and water consumption).

RE→CREATE

Growing concerns: food security and food tech

2

Background

Globally, 50% of food production is at risk due to climate change. Around 20% of arable land is classified as degraded, and food demand is projected to grow by 70% by 2050.[1]

Scientific American estimates that the global food supply chain has fewer than 60 harvests left to adjust or redefine supply chains, based on FAO's estimates on soil degradation.[2]

The opportunity

COVID-19's disruption to food supply chains and the lockdowns triggered by the pandemic have highlighted the need for food supply chain resilience - cities are showing fresh interest in growing fruit and vegetables in urban areas.

Our proposition

The governments '30 by 30' initiative can be achieved through some key proposals. There are three broad thrusts that Singapore needs to consider for improving food security:

Encouraging urban farming using existing real estate assets in the city

In Singapore urban farming can incorporate rooftops, walls and any unused underground spaces, providing a creative facelift for the urban environment and more greener spaces.

Greener rooftops and walls employed in food production can provide positive environmental efforts such as natural cooling and reduction in air pollution.

New urban farming business models

The government will need to introduce new business models to encourage urban farming with existing real estate.

[1] Source: Inside Climate News
[2] Source: FAO, Scientific American

Maximising current land usage for vertical farming by employing land in current industrial estates

The key challenges for vertical farming are high CAPEX requirements and OPEX is needed to cover lighting and heating. The cost of food from vertical farms can be 50% higher than organically grown food in regular farming. In Singapore, lighting and heating requirements are alleviated to a certain extent.

Encouraging diversification into sustainable sources of protein

An important change that has gained momentum lately is the consumption of protein from plant sources. The government should encourage this in the city-state market and bring in economically sustainable choices for consumers. This will move Singapore towards more regenerative food sources.

Investment in food technology is also an important factor to keep Singapore's supply chains humming. Technology is enabling two important trends in food and agriculture industry:

1. Traceability of food to source of production and
2. A shift away from grocery store models to e-commerce plus farm-to-table models

Singapore needs to invest in the technologies enabling these trends and be flexible to repurpose existing assets in today's supply chains to support these trends.

A holistic approach to handling food security and taking advantage of the latest food technologies can help the city-state generate new employment and productivity avenues.

Vertical farm initiatives

Initiatives to encourage vertical farms at the right scale are needed to encourage investors to develop production assets in Singapore.

Green protein consumption

Studies and advocacy on the health benefits of green sources of protein and their positive impact the environment are needed to shift protein consumption trends in Singapore.

Growing concerns:
food security and food tech

Supporting food security and tech

Land Intensification Allowance should be extended to agri-tech and aqua-tech industries

such that these industries are not at a disadvantage in respect of their investments in construction / building.

Introduce a new incentive for agri-tech and aqua-tech industries

- Tiered concessionary income tax rate – 5/10% tax rate, subject to conditions such as production capacity and nutrition value of the food produced
- Enhanced capital allowances claim on costs incurred in respect plant & machinery employed for the purposes of food production
- Property tax rebate of up to 50% for immovable properties used for food production purposes

The R&D Tax Incentive Scheme should be enhanced for these industries as follows:

- Extend the list eligible expenditure to include capital expenditure on plant and machinery, utilities, as well as remove the deemed 60% rule on outsourced R&D expenditure to accelerate innovation in these industries
- Remove R&D beneficiary requirements for these industries to encourage multinationals to invest in R&D in Singapore. Currently, the R&D tax incentive is not available where the cost of R&D is not borne by the taxpayer (e.g. where overseas head office funds the R&D in Singapore)
- Allow overseas expenditure to be considered as eligible expenditure

RE→CREATE
Access to capital in troubled times

3

Background

Cash flow and liquidity are key issues identified by businesses in Singapore, indicating that more can be done especially during uncertain times such as the ongoing COVID-19 pandemic.

The global lockdowns and border closures have directly affected Singapore's outward-oriented sectors such as aviation, MICE, tourism, entertainment, retail and F&B.

Based on data from SingStat, despite the government's best efforts to support businesses, around 35k business entities have shut down between January 2020 and October 2020.

Businesses are facing existential problems:

- A decline in revenue due to lower spending by consumers and reduced operational capacity
- Higher operating costs (e.g. cleaning expenses)
- Delay or default in payments from customers, and
- Supply chain disruptions which saw some lose business to competitors

The major challenges for businesses is a lack of capital to enable them to adapt, innovate and compete with international corporations as they are forced to pivot to new segments/ revenue streams.

Issues and opportunities

The Singapore government has come to the aid of affected local businesses, pumping in almost S$100 billion into the economy through varying relief initiatives to help businesses solve liquidity constraints.

While the government has undertaken immense efforts to ease liquidity constraints, businesses in the worst-hit sectors, including aviation, MICE, tourism and hospitality, are struggling to stay afloat due to lack of revenue.

Access to capital in troubled times

Special tax concessions for sectors most severely affected by COVID-19

The COVID-19 pandemic has had a dramatic impact on the aviation, MICE, tourism and hospitality sectors. With no end yet in sight for the crisis, their future is potentially bleak.

We recommend the following measures to support companies in these sectors:

Property tax remission for years 2021 and 2022

Longer instalment plans for the payment of any income tax which may be payable for years 2021 and 2022

Relaxation of loss carry back rules

- No restriction on the quantum of losses that may be carried back
- No restriction on the number of years for which the losses may be carried back

Access to capital in troubled times

Incentivised entities in the aviation sector: Allowing trade losses and capital allowances to be carried forward at the prevailing corporate tax rate

Aircraft lessors are saddled with a huge quantum of uncollectable lease rentals, which in turn, impairs their ability to meet borrowing obligations, among other issues.

Incentivised aircraft leasing companies are incurring substantial losses and coupled with the lack of any concession to defer capital allowance claims, such companies do not benefit from the concessionary tax rate accorded under the aircraft leasing scheme.

As such, we propose the following:

Trade losses suffered for financial years 2020 and 2021 should be carried forward to subsequent years of assessment at the prevailing corporate tax rate of 17% without any requirement for lateral adjustments upon utilisation

RE→CREATE

Singapore as a Global-Asia Pacific gateway for asset managers

4

Background

The tax exemption regime for funds under S13X, 13R and 13CA of the Singapore Income Tax Act has helped to propel Singapore as a fund domicile of choice. In addition, Singapore also provides tax incentives to fund managers that are based in Singapore and this has also attracted many fund managers to set up an office in Singapore. We understand that MAS reviews these schemes on a regular basis to ensure that they stay relevant with the latest developments in the asset management industry and continue to be attractive vis-à-vis other similar regimes in the region.

Issues and opportunities

The tax exemption under S13X, 13R and 13CA only applies to specified income derived from designated investment as defined in the Singapore Income Tax Act. This list should be reviewed on an annual basis to take into account investment trends so that Singapore domiciled funds can achieve tax neutrality for new investment products that are currently not included in this list.

In addition, the tax incentive for fund managers should be reviewed from time to time so that it can attract emerging fund managers focusing on new alternative investments such as renewables and data centres.

Our proposition

In order for Singapore to continue to serve as the Global-Asia Pacific gateway for asset managers, it is pivotal for Singapore tax law to provide tailwinds to support the growth and development of this ever-evolving sector. We have provided our recommendations below:

Clarity on carried interest

Provide certainty on tax treatment for carried interest for all fund managers (licensed and exempt) of private unlisted funds by creating a tax framework to level the playing field with Hong Kong which recently introduced a similar framework

Re-alignment

Re-align the requirement for minimum number of investment professionals required for S13R Scheme to 2 which matches with the requirement for licensed manager

Waiver of Stamp Duty

Grant exemption for all transfer of interests in a Singapore Limited Partnership from stamp duty

Expansion of the Specified Income ("SI") and Designated Investments ("DI") definitions

- Include all income and gains that are incidental/indirectly connected with DI made by an exempt fund in the definition of SI and to provide a framework for funds to obtain upfront certainty from the IRAS
- Include cryptocurrency as a DI
- To include insurance policies as a DI
- Provide certainty on exempt funds investing into other funds that are structured as Limited Partnerships ("LPs") and to include investments into LP funds as DI or to regard all LP funds as transparent for the purpose of DI assessment

Liberalising the framework

- Provide a framework that automatically exempts all Singapore SPVs wholly owned by an exempt fund as long as certain conditions are met to cut down uncertainty of tax treatment and compliance burden
- Zero rate all services provided to an exempt fund or fix a recovery rate of at least 90% for exempt funds
- Create a new tax incentive regime for managers of emerging alternative investment asset classes (e.g. renewable energy and data centres) to boost growth and accelerate the creation of an ecosystem for these new asset classes by providing preferential regime of 0% or 5%
- MAS to provide grants/co-funding to professional service firms such as accounting firms, law firms and fund administrators on traveling costs incurred to promote Singapore as a fund management hub
- Currently, under the 13X master-SPV, or feeder-master-SPV structures, where the master fund is a company, it must be incorporated in Singapore and must be resident in Singapore. We suggest to consider removing the condition of "incorporation in Singapore". There are non-tax reasons for the master fund companies to be set up overseas (e.g. privacy of shareholders that a Singapore Pte Ltd cannot provide, covenants of existing lenders or restrictions in existing domicile location that prohibits re-domiciliation into Singapore etc).

RE→CREATE
Competing at a global level as a Family Office centre

5

Background

MAS and the EDB has offered many fiscal and tax incentives to cater for high net worth individuals and their family offices. Schemes such as the Global Investors Program (GIP) as well as the variety of tax incentives such as the S13R and S13X have played a major role in attracting the set up of family offices in Singapore. Based on a recent article in Straits Times newspaper; the number of single family offices in Singapore has grown in recent years to about 200 at present, with an estimated AUM of ~S$27.2 billion.

Issues and opportunities

There is a growing trend of family offices moving away from traditional tax haven jurisdictions to onshore locations in the wake of global developments (e.g. Common Reporting Standards, reputational risk and substance requirements associated with tax havens). Political instability in Hong Kong and the trade tensions between the United States and China have also prompted families to consider relocating, or to search for an alternative viable family office location as part of diversification.

Our proposition

In order for Singapore to compete on a global scale with traditional wealth management and family office centres such as Switzerland and the United Kingdom, more can be done to encourage the growth of the family office sector. We have provided our recommendations below:

Presumptive taxation and rationalisation of GST

Given that single family offices manages the family's own monies:

- allow these family offices to deem a taxable profit at cost plus 10% since it relates to the managing of the family's own monies
- zero rate investment management services provided by these family offices to the incentivised funds

Liberalising the framework

- Provide flexibility for family members to be counted towards the Investment Professional ("IP") headcount under 13X even if they are on part time basis (subject to certain conditions e.g. should employ at least one full time IP). Many families may want to set up a FO for second generation to help out in managing the family investments but these individuals may still be in early phases of their work experience before committing to a full time IP for 13X purposes
- Currently, under 13X master-SPV, or feeder-master-SPV structures, where the master fund is a company, it must be incorporated in Singapore and must be resident in Singapore. We suggest to consider removing the condition of "incorporation in Singapore". There are non-tax reasons for families to set up their master fund companies overseas (e.g. privacy of shareholders that a Singapore Pte Ltd cannot provide, covenants of existing lenders or restrictions in existing domicile location that prohibits re-domiciliation into Singapore etc).

RE→CREATE

Enhancing the Variable Capital Companies framework to meet changing needs

6

Background

The VCC framework was introduced in January 2020 as alternative legal framework to a Singapore Limited Partnership for those looking at setting up a fund in Singapore. To encourage fund managers to set up funds as a VCC, MAS provides grants to defray set up costs such as legal and tax advisory fees.

Issues and opportunities

There are tremendous opportunities for private equity real estate funds to be set up in Singapore given that the Cayman Islands is slowly losing its appeal to investors from not only a cost but reputational perspective as well. In addition, given that investors in a VCC and its financial statements are confidential information not available to the public, many family offices are also very keen to adopt a VCC structure. However, the current regime mandates the use of a licensed fund managers and consequently, as managers of real estate, infrastructure (including renewables) and single family offices are generally not regulated, this could potentially limit the adoption of the VCC structure.

Our proposition

The VCC has attracted diverse interest from global and local fund managers due to its flexibility, such as its ability to make distributions out of capital as well as be set up either as a standalone or an umbrella fund;. However, certain enhancements to the VCC framework are required to better meet the needs of the industry. We have provided our recommendations below:

Provide parity for exempt fund managers

- Allow Single Family offices who are exempt from regulatory licencing under the Related Corporation carve out to use the VCC
- Allow real estate and infrastructure – focused fund managers who are exempt from regulatory licencing under the Immovable Assets carve out to use the VCC

Allow conversion to VCC

Allow Singapore Limited Partnerships and Singapore Pte. Ltd. to convert into VCC in a tax neutral manner

Provide tax certainty on distributions of VCC

Amend the tax laws to treat all distributions made by VCC as exempt for tax purposes

Alternative Vehicle for REITS

Allow Real Estate Investment Trusts to be listed as VCC as it is a tax efficient vehicle particularly in terms of accessing tax treaty benefits compared to that of a unit trust

Enhancement of VCC Grant

To allow tax advisory fees paid for seeking advice on overseas tax issues in relation to:

- investors of the VCC as it is essential to ensure that the VCC works for the
- investors (e.g. Controlled Foreign Company CFC issues); and the VCC's targeted investment jurisdictions

A FRAMEWORK FOR THE FUTURE

Throughout its relatively short history, Singapore has shown that it can overcome any crisis – from world wars to racial tensions to the birth pangs of nationhood. Singapore has survived every test and emerged stronger than before.

There is no doubt that Singapore will likewise emerge from the COVID-19 crisis stronger and better than before.

We believe that the Re-imagine, Re-plan and Re-create Framework can be a useful tool in helping Singapore to transform into a nation that others look to as an inspiration and guiding light for the new reality of a digitally borderless world where knowledge and innovation is king.

Contact us

Ong Pang Thye
Managing Partner
KPMG in Singapore
T: +65 6213 2035
E: pong@kpmg.com.sg

Ajay K Sanganeria
Partner
Head of Tax
KPMG in Singapore
T: +65 6213 2292
E: asanganeria@kpmg.com.sg

kpmg.com.sg

KPMG
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581
T: +65 6213 3388