

For Immediate Release

**Pre-Budget 2015 Dialogue with Government Parliamentary Committee
for Finance, Trade and Industry Resource Panel**

1. Minister of State for Ministry of Trade and Industry (MTI) Teo Ser Luck met with about 40 members from the Government Parliamentary Committee for Finance, Trade and Industry Resource Panel this afternoon.
2. A wide range of topics was discussed during the dialogue session. This included how the government could help companies to improve their productivity and support Small and Medium Enterprises (SMEs) to grow and internationalise. Several questions were also raised on rising business costs.
3. Participants noted that productivity performance has been uneven across sectors since the government embarked on the national productivity drive. While domestic-oriented sectors like construction, retail and F&B have not performed well and have weighed down overall productivity levels, exportable sectors such as financial services have seen strong progress. Participants shared that government initiatives such as the PIC have been useful to companies and suggested that moving forward, the policies to improve productivity should be more targeted and sector-specific.
4. Other suggestions include making existing government schemes for SMEs more targeted to promote topline growth and to raise awareness of these schemes. It was also suggested that the government could help SMEs internationalise by encouraging partnerships with larger companies and building workers' capabilities.
5. "The dialogue session was a useful platform to gather feedback and suggestions from business leaders, economists and academics. It also provided a good opportunity for MTI to share our perspective on the key economic challenges," said MOS Teo. The ministry will consider the feedback and suggestions offered.



Minister of State for Ministry of Trade and Industry (MTI) Teo Ser Luck interacting with members of the Government Parliamentary Committee for Finance, Trade and Industry Resource Panel on Wednesday, 7 January 2014

Ministry of Trade and Industry
7 January 2015

For media queries, please contact:

Puurani Ragupathy
Senior Assistant Director, Corporate Communications Division
Telephone: 6332 7511, HP: 9451 8220
Email: Puurani_RAGUPATHY@mti.gov.sg