

SINGAPORE BUDGET 2026

# Gain clarity in uncertainty

The KPMG Clarity Brief



# Foreword



Singapore has long embraced a philosophy of strategic and prudent investment, directing resources toward areas that generate the strongest multiplier advantages and reinforce long-term national competitiveness. However, as Prime Minister (PM) and Minister for Finance Lawrence Wong highlighted, the world is changing profoundly, and Singapore cannot solely rely on the strategies that carried it through previous eras.

Against this backdrop, Budget 2026 makes a greater shift from broad-based economic expansion towards purposeful, high-impact growth that strengthens national resilience and deepens technological capabilities.

In particular, three priorities stand out. First, Singapore is accelerating its pivot towards an Artificial Intelligence (AI)-powered future. The establishment of a new National AI Council, alongside expansions in grants and schemes to support adoption, positions AI not just as a tool but as a strategic advantage for Singapore's next phase of development in an AI-driven economy. These measures will help firms secure quick wins while enabling the country to build a stronghold in an increasingly competitive technological landscape. The focus on AI also reflects a recognition that technological leadership, coupled with responsible AI use, will be central to maintaining competitiveness in a more fractured global economy.

Second, Budget 2026 reinforces Singapore's longstanding role as an open, trusted and connected global hub — but with an updated strategy. While deep integration with global trade flows has historically given Singapore an important advantage, PM Wong noted that these strategies must now be refreshed to remain

effective in a changed world. The Budget this year introduces measures to deepen Singapore's footprint in fast-growing markets, provide stronger support for companies expanding overseas, and revitalise the country's growth capital ecosystem. These moves will help cement Singapore's position as a resilient financial hub with strong strategic ties, especially during periods of economic uncertainty.

Finally, complementing emerging areas such as AI and economic priorities, is a renewed focus on talent and jobs. Recognising that rapid technological change is reshaping work, the measures in this Budget show a clear intention to fast-track the skills-to-jobs match and ensure Singaporeans remain employable with meaningful careers and real wage growth. In particular, the merger of SkillsFuture Singapore and Workforce Singapore into a new statutory board will be crucial in providing a one-stop shop for skills training, career guidance and job matching services. These measures can empower Singaporeans to build new skills in charting AI capabilities that are essential for developing a world-class talent pool, ensuring workers can thrive as industries transform.

Overall, the measures announced under Budget 2026 are deliberate, targeted and closely aligned with the growth engines the Government has identified as essential in a rapidly evolving global environment. Plans for Singapore's fiscal spending announced signal a shift towards maximising the country's potential and chart a confident path forward in a new global order with stronger fiscal position. This comes against a backdrop of increase in tax revenue which may further grow with the implementation of the Base Erosion and Profits Shifting rules.



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# A New Global Order: Resilience as a sharper path to growth

Discovering opportunities and building resilience in a shifting global trade environment



Singapore has long distinguished itself as an open and trusted hub for global trade. This year, the Government is refreshing that foundation through a two-pronged approach: deepening internationalisation and accelerating innovation to move the economy further up the global value chain. This signals a firm commitment to staying outward-looking even as global conditions become more challenging, and reflects the belief that Singapore's competitiveness depends on both broader market access and stronger economic capabilities.

Budget 2026 expands on these strengths with measures that extend Singapore's international reach while investing in future-focused industries. The intent is clear: to strengthen overseas partnerships, build advanced capabilities at home and support the companies and people who will drive Singapore's next phase of growth.

## Reaching out across borders

Even as countries turn inward amid the wave of protectionism sweeping the world, the Budget announcements this year show Singapore's commitment to global connectivity through continued focus on various trade agreements and free trade zones, and establishment of new embassies in fast-growing markets such as Latin America, Africa and the Middle East, as shared by PM Wong. This is complemented by Budget measures to help local companies expand abroad effectively and quickly.

Notably, enhanced grant schemes to support companies to internationalise — up to 70 per cent for Small and Medium Enterprises (SMEs) and up to 50 per cent for non-SMEs underline the Government's desire to ensure that Singapore firms can compete and grow abroad. By strengthening businesses' ability to scale in overseas markets, these measures help them tap new demand, manage geopolitical risks and diversify their exposure in an increasingly fragmented global landscape.

## ► A New Global Order: Resilience as a sharper path to growth

**S\$37  
billion**

Research, Innovation  
and Enterprise  
2030 plan

**S\$1.5  
billion**

Anchor Fund  
(Second Tranche)

**S\$1.5  
billion**

Financial Sector  
Development Fund  
(Top-Up)

To complement these efforts, Singapore can also consider complementing this with a unified digital platform for Free Trade Agreement management. Such a platform would simplify processes, reduce compliance burdens and help more companies take advantage of Singapore's expanding trade network. This would ensure that the benefits of internationalisation are fully realised, especially as Singapore steps up engagement in fast-growing markets.

### **Focusing on innovation**

Budget 2026 also reveals Singapore's plans of being a global leader in key industries, including semiconductors, aerospace, biomedical sciences, quantum technology and decarbonisation solutions. To that end, Singapore will invest S\$37 billion through the Research, Innovation and Enterprise (RIE) 2030 plan. These strategic sectors are intended to leverage Singapore's existing strengths while helping the country move up the value chain. These long-term investments signal a clear intent to anchor Singapore in sectors that define global competitiveness, ensuring the economy is positioned to shape emerging high-value industries.

### **Strengthening growth-capital ecosystem**

At the same time, Singapore is also strengthening other parts of its enterprise ecosystem, including measures aimed at catalysing private capital. The second S\$1.5 billion tranche to the Anchor Fund and another S\$1.5 billion top up to the Financial Sector Development Fund should attract high quality companies to list in Singapore and continue building on the positive momentum in the Singapore equities market, thereby injecting depth into the equities market and give promising firms more pathways to grow. These measures should help build a more vibrant and investable business environment and give companies the capital they need to expand more confidently.

In conclusion, by focusing on internationalisation and innovation to adapt to the new patterns and rhythms of a changing world, and providing the levers needed to achieve these outcomes, Budget 2026 supports Singapore's ambition to deepen its role as a trusted hub in a fragmented world — helping businesses manage geopolitical risks, tap strategic trade corridors and convert vulnerabilities into competitive advantages.

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# Intelligent Age: Scaling smart solutions with clarity

Gaining crystal clear insights on leveraging AI, technology and data to optimise operations and drive growth



To gain a strong foothold in what is going to be an AI-powered future, Singapore must sharpen its position as an AI-powered hub and move decisively with speed and scale to strategically integrate emerging technologies across the economy.

Budget 2026 presents a coordinated strategy anchored by national-level AI Missions and a National AI Council, chaired by PM Wong, to strategically drive the country's AI agenda.

Rather than competing to build the world's largest frontier models, Singapore is rightfully positioning itself as a trusted hub where companies and researchers can develop, deploy and integrate AI solutions responsibly across the economy.

## **A coordinated national effort to harness AI**

To harness AI's full potential, Singapore must play to its existing advantages as a global hub. Focusing on four key sectors where Singapore is already well

established – advanced manufacturing, connectivity, finance and healthcare — new national AI Missions are expected to accelerate AI-driven growth and reinforce Singapore's status as a crucial connector of global flows. The EU-Singapore Digital Trade Agreement, which entered into force in 2026, will provide new collaboration opportunities including establishing robust rules for digital trade.

Budget 2026 also recognises the need for economy-wide transformation. To this end, the Budget launched a new Champions of AI programme to accelerate comprehensive AI-driven business transformation. The Budget has also expanded the Enterprise Innovation Scheme, which provides businesses with 400 percent tax deductions or allowances on qualifying expenditures in activities like R&D, innovation, and capability development. By including AI expenditures as a qualifying activity, the scheme would encourage companies to invest in crucial AI transformation while strengthening their prospects for long-term growth.

## ► Intelligent Age: Scaling smart solutions with clarity

# 400% tax deductions or allowances

under Enterprise Innovation Scheme expanded to include qualifying AI expenditures

An expanded Productivity Solutions Grant will also help to support a wider range of digital and AI-enabled solutions, while a larger AI park at One-North, building on the Lorong AI community, would accelerate Singapore's efforts to translate pilots into real-world applications. These initiatives could help to expand Singapore's AI community, while identifying new areas for AI-driven growth and potentially advancing discourse and action on tech governance.

### Cutting through the fog of disruption

Enterprise transformation is only one part of the equation in building an AI-enabled society — to truly enable AI to accelerate growth, Singapore must also ensure that technologies are integrated responsibly and in a way that engenders public trust. This is especially important as agentic AI — autonomous systems capable of planning and executing tasks — becomes increasingly ubiquitous. The shift marks a big step ahead, moving beyond Generative AI which involves more predictable, human-directed outcomes. In this environment, businesses must confront critical issues of ethics, governance and oversight.

Budget 2026 recognises this, with PM Wong expressing a clear need for Singapore to set rules to ensure that AI is applied safely and that its benefits are shared widely across society. As he noted, AI is a powerful tool, but it is still a tool that must ultimately serve Singapore's national interests.

Going forward, there is still a largely untapped opportunity for Singapore to champion an assurance label that shows firms have AI controls aligned with recognised AI governance standards. Singapore could

further bolster digital trust by establishing a regional "Trusted AI" mark to drive harmonisation and innovation. By pushing regional recognition of this mark, Singapore could also accelerate cross-border innovation and trade. The mark would build on initiatives like AI Verify and Project Moonshot, which have helped to promote Trusted AI in Singapore.

Stronger assurance could be complemented by greater support for hands-on AI governance training for board members and executives through a dedicated fund. This would supplement existing SkillsFuture programmes which focus primarily on AI awareness, by expanding the emphasis to address strategic and operational gaps at the leadership level — covering ethical deployment, change management and cross-domain applications.

Additionally, shared, anonymised data pools would enable businesses to access high-quality datasets without incurring prohibitive costs. These pools would facilitate benchmarking, model training, and experimentation under a trusted framework that safeguards data privacy and protects intellectual property. Shared data initiatives should be paired with guided AI adoption support to help businesses understand how AI can enhance specific parts of their value chain.

As the intelligent economy becomes central to how the world lives and works, Singapore will need to take decisive measures to seal its competitive edge. Budget 2026 provides a crucial foundation for Singapore to accelerate efforts that will enable it to be a global benchmark for how technologies can take countries forward.

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# Talent Redefined: Empowering leaders through clear pathways

Understanding the path to develop adaptable skills and secure the skills needed for sustained success



The workforce landscape today looks very different from the past, shaped by shifting demographics and the accelerating impact of automation and AI. Singapore has long been recognised for the quality of its workforce — one of the nation’s defining competitive advantages — and it is crucial that this strength is not only preserved but enhanced in the Intelligent Age.

## Skills under the AI microscope

The comprehensive integration of AI into the intelligent economy is fundamental for Singapore’s future and a key focus of Budget 2026. Harnessing its power means equipping Singapore’s workers with the skills to deploy it wisely, while reinforcing the job-skills ecosystem to ensure that workforce supply and demand stay aligned over time. Workers will need to be empowered to refresh their skills continually in a labour market shaped by rapid technological change.

As PM Wong acknowledged, anxiety around the impact of AI on employment prospects, particularly in white-collar professions, can be tempered by the upsides of AI for Singapore — particularly the technology’s potential to help address the country’s tight labour market.

Against this background, Singapore has gone with a holistic, strategic approach to help workers adapt to AI-enabled employment. Lifelong learning is at the centre of this approach, as seen from the newly announced merger of SkillsFuture and Workforce Singapore into a new statutory board. This is a strong move that will help to draw stronger linkages to skills development and career opportunities.

## ► Talent Redefined: Empowering leaders through clear pathways

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Enhancing the Progressive Wage Credit Scheme by

**raising  
co-funding  
support**

and extending the scheme for another

**2 years**

**6 Months  
free access to  
premium AI tools**

The SkillsFuture website will also be redesigned to make AI learning pathways easier to access, and Singaporeans who take up selected AI training programmes will receive six months of free access to premium AI tools — making learning more practical, hands-on and immediately relevant at the workplace. Doing so can allow the talent pool to focus on high-value activities and help to mitigate the negative impacts of technological change on workers.

The Budget also announced plans to build practical AI capabilities in the workforce, starting with the accountancy and legal professions and then progressively extended to other fields. These initiatives recognise that as AI takes over routine and repetitive tasks, workers must build confidence in applying AI tools to improve productivity, solve problems and deliver deeper value in their roles.

### **Inclusive talent development**

On top of upskilling workers and society in key areas such as AI, taking a whole-of-society approach will also be crucial, and accordingly, Budget 2026 unveiled measures to provide further support to lower-wage workers. Notably, the Government will be enhancing the Progressive Wage Credit Scheme by raising co-funding support and extending the scheme for another two years. These measures build on the Progressive Wage Model, which ensures that pay increases are linked to skills, productivity and career progression. It is also indicative of the Government's strong commitment to rewarding employers and workers who invest in upskilling and professional development.

Looking ahead, there remains room for future Budgets to introduce more measures aimed at strengthening leadership talent, particularly in high-demand fields like AI. For example, a dedicated special work-pass category for “master trainers” in these emerging areas could help deepen knowledge transfer, through structured upskilling and leadership development programmes. This would reinforce Singapore's position as an open yet talent-competitive hub.

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# Navigating tax changes

Latest tax changes



## Corporate Income Tax (CIT) Rebate for Year of Assessment (YA) 2026

- CIT Rebate of 40% of tax payable will be granted for YA 2026
- Companies that are active with at least 1 local employee in 2025 will receive minimum benefit of S\$1,500 in cash payout (CIT Rebate Cash Grant)
- Maximum total benefits of CIT Rebate and CIT Rebate Cash Grant is S\$30,000
- Eligible companies will automatically receive the benefits from 2nd quarter of 2026 onwards

## Enhancement of the Enterprise Innovation Scheme (EIS)

- For YAs 2027 and 2028, the following enhancements will be made to the EIS:
  - List of approved partner institutions for the qualifying activity of innovation projects will be expanded to include the Sectoral AI Centre of Excellence for Manufacturing
  - Additional qualifying activity will be introduced for qualifying AI expenditures. Businesses will be allowed to claim 400% tax deductions or allowances on up to S\$50,000 of qualifying AI expenditures incurred per YA. No option to convert such qualifying expenditures into cash payout
- Inland Revenue Authority of Singapore will provide further details by 30 June 2026

## ► Navigating tax changes

### Enhancement of the Double Tax Deduction for Internationalisation (DTDi) Scheme

- DTDi scheme will be enhanced from YA 2027 on the following:
  - Expenditure cap for claims which do not require prior approval will be raised from S\$150,000 to S\$400,000 per YA
  - Scope of claims which do not require prior approval will be expanded to cover all eligible expenses incurred on overseas market development trips and overseas investment study trips, and the following qualifying activities:
    - a) Investment feasibility/due diligence studies;
    - b) Master licensing and franchising;
    - c) Market surveys/feasibility studies;
    - d) Overseas business development;
    - e) Production of corporate brochures for overseas distribution
- Enterprise Singapore (ESG) will provide further details by 30 June 2026

### Extension and Enhancement of the Global Trader Programme (GTP)

- GTP scheme will be extended till 31 December 2031
- List of qualifying commodities will be expanded to include Environmental Attribute Certificates from 13 February 2026
- ESG will provide further details by 30 June 2026

### Extension and Enhancement of the Finance and Treasury Centre (FTC) Incentive

- FTC incentive will be extended till 31 December 2031
- Scope of withholding tax (WHT) exemption will be expanded to include interest-like borrowing costs (similar to the list of deductible borrowing costs), for loans used for qualifying activities or services, from 13 February 2026
- Further details are available on the Economic Development Board website

### Extension of the WHT exemptions for the financial sector

- WHT exemptions will be extended till 31 December 2031 for payments made by financial institutions (FIs) to non-resident persons (excluding permanent establishments in Singapore) under the following specific types of financial transactions:
  - All Section 12(6) payments made by specified entities for the purpose of their trade or business (including payments to permanent establishments in Singapore)
  - Payments on structured products offered by FIs in Singapore
  - Payments on over-the-counter financial derivatives made by qualifying FIs
  - Payments made under cross currency swap transactions by Singapore swap counterparties to issuers of Singapore dollar debt securities
  - Interest payments on margin deposits made under all derivatives contracts by approved exchanges, approved clearing houses, members of approved exchanges and members of approved clearing houses
  - Specified payments made under securities lending or repurchase agreements by specified institutions
  - Payments made under interest rate or currency swap transactions by Monetary Authority of Singapore (MAS)
- MAS will provide further details by 30 June 2026

## ► Navigating tax changes

### Extension of 250% Tax Deduction for Qualifying Donations to Institutions of Public Character and Eligible Institutions

Tax deduction for qualifying local donations will be extended till 31 December 2029

### Extension of the Corporate Volunteer Scheme (CVS)

Tax deduction under the CVS will be extended to qualifying expenditure incurred up till 31 December 2029

### Extension of the Not-for-Profit Organisation Tax Incentive (NPOTI)

NPOTI will be extended till 31 December 2032

### Tax Deduction for Central Provident Fund (CPF) Cash Top-Ups under Voluntary Contributions to Medisave Account (VC-MA) scheme

Tax deduction will be allowed from YA 2027 for CPF cash top-ups by platform operators on behalf of their platform workers (who are eligible for the Matched MediSave Scheme) under the VC-MA scheme from 1 January 2026

### Increase in CPF Contribution Rates for Senior Workers

- Effective 1 January 2027, CPF contribution rates will increase to 35.5% for employees aged above 55 to 60 and 26% for those aged above 60 to 65
- Increase in contribution rates will be fully allocated to the CPF Retirement Account, or the CPF Ordinary Account for employees who have set aside the Full Retirement Sum
- Employers will automatically receive a one-year CPF Transition Offset covering 50% of the increase in employer CPF contributions to mitigate the rise in business costs

### Preferential Additional Registration Fee (PARF) rebate

- PARF rebate will be reduced by 45% for all vehicles and the cap will be lowered to S\$30,000
- Revision will apply to cars registered with Certificate of Entitlement (COE) from the second COE bidding exercise in February 2026
- For cars that do not need COE bidding, revision will apply to those registered on or after 13 February 2026
- The revision does not apply to vehicles that are ineligible for PARF rebates, such as goods-cum-passenger vehicles, classic cars and laid-up vehicles

### Excise Duties For Tobacco Products

- Tobacco duties will be raised by 20% across all tobacco products with effect from 12 February 2026:
  - From S\$491/kgm or 49.1 cents/stick of cigarette to S\$589/kgm or 58.9 cents/stick of cigarette for Cigars, Cheroots, Cigarillos and Cigarettes, and Other Manufactured Tobacco
  - From S\$378/kgm to S\$454/kgm for Beedies, Ang Hoon, and Other Smokeless Tobacco
  - From S\$446/kgm to S\$535/kgm for Unmanufactured and Cut Tobacco and Other Tobacco Refuse

## ► Navigating tax changes

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### Investment Allowance for Emissions Reduction (IA-ER) Scheme

- IA-ER scheme will be allowed to lapse after 31 December 2026
- Existing schemes such as Resource Efficiency Grant for Emissions and the Refundable Investment Credits for Decarbonisation continue to be available to support efforts to improve energy efficiency and reduce greenhouse gas emissions

### Double Tax Deduction for Rated Retail Bonds

- Double tax deduction scheme for rated retail bonds will be allowed to lapse after 31 December 2026
- Other schemes such as Qualifying Debt Securities scheme and Global-Asia Bond Grant Scheme continue to be available to bond issuers

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