



Charting Our New Way Forward Together

INVEST IN NEW CAPABILITIES

Invest in New Capabilities

- ❖ Enhance schemes to support adoption of advanced digital solutions & scale up ICT training capacity
- ❖ Upgrade broadband infrastructure
- ❖ Invest in Research, Innovation & Enterprise 2025 strategy
- ❖ Increase capacity of centres that engage in Technology, Innovation & Enterprise in Polytechnics & ITE

Strengthen Local Enterprises

- ❖ Increase take-up of Productivity Solutions Grant (PSG)
- ❖ Singapore Global Enterprises initiative
- ❖ Singapore Global Executive Programme
- ❖ Enhance EFS–Merger & Acquisition Loan & EFS–Trade Loan

Invest in Our People

- ❖ More eligible for SkillsFuture Enterprise Credit
- ❖ Scale up Company Training Committees, new NTUC-administered grant for transformation plans
- ❖ SGUnited Mid-Careers Pathways Programme – Company Attachment
- ❖ SkillsFuture Career Transition Programme



Adjustment to Foreign Worker Policies

- ❖ Increase Minimum Qualifying Salaries (MQS) for EP & S Pass holders
- ❖ Levy & Dependency Ratio Ceiling changes

RENEW & STRENGTHEN OUR SOCIAL COMPACT

Uplift Lower-Wage Workers

- ❖ Progressive Wage moves e.g. Progressive Wage Model to more sectors & occupations
- ❖ Introduce Progressive Wage Credit Scheme
- ❖ Enhance Workfare Income Supplement

Boost Retirement Adequacy

- ❖ Continue next increase in CPF contribution rates for senior workers (including CPF Transition Offset)
- ❖ Raise Basic Retirement Sum for those turning 55 in 2023-2027

Invest in our Children

- ❖ Enhance Fresh Start Housing Scheme
- ❖ Scale up KidSTART programme nationwide
- ❖ Nationwide UPLIFT Community Network

Prepare for Future Healthcare Needs

- ❖ Healthier SG

Build Caring & Inclusive Society

- ❖ Launch Enabling Masterplan 2030
- ❖ Extend Enhanced Fundraising Programme
- ❖ Top up Charities Capability Fund
- ❖ Extend One Team Singapore Fund
- ❖ Extend Cultural Matching Fund



PROVIDE IMMEDIATE RELIEF

Outlook

- ❖ Government committed close to \$100 billion over the past two years to support Singaporeans & businesses
- ❖ Economy expected to grow by between 3% & 5% in 2022

Immediate Support for Households, Businesses & Workers

- ❖ Jobs & Business Support Package
- ❖ Aviation Support Package
- ❖ Extend financing schemes
- ❖ Household Support Package



ADVANCE OUR GREEN TRANSITION

- ❖ Raise ambition to achieve Net Zero emissions by or around mid-century
- ❖ Raise carbon tax & provide transitional support
- ❖ Singapore Green Plan 2030 – green growth opportunities
- ❖ Increase public sector green bonds issuance
- ❖ Accelerate Electric Vehicle adoption with more accessible charging



Overall Fiscal Position

- ❖ FY2021: -\$5.0 billion (0.9% of GDP)
- ❖ FY2022: -\$3.0 billion (0.5% of GDP)

BUILD A FAIRER & MORE RESILIENT TAX SYSTEM

Corporate Income Tax

- ❖ Explore Minimum Effective Tax Rate regime for MNEs

Personal Income Tax

- ❖ Increase top marginal tax rate from YA 2024

Wealth Taxes

- ❖ Increase residential property tax rates from 2023
- ❖ Higher Additional Registration Fee rates for luxury cars

Goods & Services Tax (GST)

- ❖ Delay & stagger increase: 8% from Jan 2023; 9% from Jan 2024

Cushioning the impact of GST increase

- ❖ Continue to absorb GST for publicly subsidised healthcare & education
- ❖ Absorb additional GST payable on S&CC
- ❖ No increase in Government fees & charges for one year in 2023
- ❖ Enhance Assurance Package
- ❖ Enhance permanent GST Voucher scheme

