

**MINISTERIAL STATEMENT ON  
ADDITIONAL SUPPORT MEASURES IN RESPONSE TO COVID-19 PANDEMIC**

**Contents**

<b>IMPACT OF COVID-19</b> .....	<b>2</b>
<b>THE RESILIENCE BUDGET</b> .....	<b>6</b>
<i>Saving Jobs, Supporting Workers, Protecting Livelihoods</i> .....	6
<i>Supporting Businesses</i> .....	13
<i>Emerging Stronger</i> .....	20
<b>FISCAL IMPACT</b> .....	<b>24</b>
<i>Drawing on Past Reserves to Fund Extraordinary Measures</i> .....	24
<i>Budget Position</i> .....	26
<b>CONCLUSION</b> .....	<b>28</b>

## IMPACT OF COVID-19

- A1. Mr Speaker Sir, Members of this House have heard the President's message, delivered on her behalf by the Speaker. I thank the President for her in-principle support for the Government's proposal to draw on the Past Reserves. I also thank the Council of Presidential Advisers for their deliberations.
- A2. On 18 February, just five weeks ago, I started my Budget 2020 speech setting out what we must do to combat the threats posed by the COVID-19 outbreak. At that time, there were 800 confirmed cases outside of China. I said then that the Government was monitoring the situation closely, and that we can and are prepared to do more if the situation warrants it.
- A3. The outbreak has escalated quickly. Three weeks after my Budget speech, on 11 March, the World Health Organization (WHO) declared COVID-19 a pandemic, recognising the severity and risk of further global spread.
- A4. Today, the WHO estimates that the number of people infected has exceeded 410,000, across more than 190 countries.
- A5. The COVID-19 outbreak is a battle on many fronts – medical, economic, and social.
- A6. First, on the medical front, countries are taking extraordinary measures to contain the spread of the virus, so that their healthcare systems are not overwhelmed. Many countries have implemented lockdowns, while the US has declared a national emergency.
- A7. In Singapore, we are doing everything we can to keep you and your families safe.
- A8. We acted early and decisively. As the severity of the virus outbreak grew worldwide, we stepped up our measures.
- a. This has, so far, helped to keep the number of cases at manageable levels during the first wave.
  - b. Ministers Gan Kim Yong and Lawrence Wong gave comprehensive updates on the further measures that we have put in place, and gave us vivid and moving accounts in their Ministerial Statements yesterday. We thank Minister Gan and Minister Wong and members of the taskforce for your leadership.
  - c. On behalf of all of us in the Government, and in this House, I thank our dedicated and professional healthcare workers, and all our frontline officers, for working courageously and tirelessly. Let me also commend fellow Singaporeans for your care and support for one another, and for being so civic-minded.

## MINISTRY OF FINANCE

- A9. However, as much as we try, as the Prime Minister and Senior Minister Teo have warned earlier, the COVID-19 pandemic is likely to take at least a year to be resolved, and the economic repercussions would last even longer. The world is seeing successive waves of infection, and importation of infections. We must be prepared to take further tougher measures.
- A10. Yet measures on the medical front to contain the pandemic, both in Singapore and around the world, have made the second front of the battle – the economic front, even more difficult.
- A11. These public health measures have caused severe economic disruptions and uncertainties.
- A12. As more countries implement their measures, the economic disruptions will be wider, deeper, and more prolonged.
- A13. The global economy is now facing both a supply and demand shock.
- a. On the supply side, supply chains have been disrupted as locked-down workers are unable to work. With highly integrated global supply chains, a disruption in any one part of the chain, or in any one country, will have knock-on effects worldwide.
  - b. On the demand side, aggregate demand has fallen as people stay home and curtail spending. Consumer and business confidence are plunging in the face of growing uncertainties.
- A14. Global growth forecasts for 2020 have fallen sharply compared to just a month ago.
- a. The IMF has downgraded its 2020 global growth forecast three times since January 2019, and flagged that a further downgrade is imminent in April<sup>1</sup>. It added that it expects a recession at least as bad as during the 2008 Global Financial Crisis.
- A15. Global financial markets are being roiled by the mounting uncertainties and cutback in economic activity.
- a. Stock markets have come down from their peak some weeks ago.
    - i. The S&P 500 index took only 22 trading days to fall by 30% from its peak, making it the fastest drop of this magnitude in history.
  - b. The key volatility indices in Europe and the US, which some call the “fear index”, briefly reached levels last seen during the Global Financial Crisis.
  - c. Credit has tightened across the world, and the US yield curve has fallen below 1% for the first time in history.

---

<sup>1</sup> Source: IMF's World Economic Outlook Updates in Jul 2019, Oct 2019, and Jan 2020.

- A16. The disruptions around the world will significantly curtail global demand, disrupt supply chains, and possibly lead to financial shocks. As an open economy that is highly integrated with the global economy, we will be deeply impacted by these global shocks.
- a. Based on advance GDP estimates released this morning, in the first quarter, the Singapore economy contracted by 10.6% quarter-on-quarter, or 2.2% year-on-year, reversing the 0.6% growth in the previous quarter.
  - b. This morning, the Ministry of Trade and Industry further downgraded Singapore's GDP growth forecast for 2020, from a range of -0.5% to 1.5% announced last month, to between -4.0% and -1.0%.
- A17. The outbreak has impacted broad swathes of our economy, with some more affected than others.
- a. The most badly affected sectors are our aviation and tourism sectors, as international visitor arrivals to Singapore have nearly ground to a halt.
  - b. Consumer-facing sectors such as food services, retail trade, and land transport have been significantly affected.
  - c. The outward-oriented sectors such as manufacturing and wholesale trade have also been affected, as external demand falls and supply chains get disrupted.
- A18. I have spoken on the medical and economic fronts of the battle. The third front is social and psychological.
- A19. COVID-19 is a test of our social cohesion and our psychological resilience.
- a. While people are understandably fearful, we must not surrender to this fear or panic.
  - b. The Government will take all the social and economic measures we need to keep our people safe, keep our economy growing, and prepare ourselves for the recovery.
  - c. Now, more than ever, we need Singaporeans to be strong, and ride through these challenges together.
- A20. COVID-19 is a defining challenge for us.
- a. It is a public health crisis, an economic shock, and a social test.
  - b. It will challenge our resilience as individuals and as a society.

MINISTRY OF FINANCE

- c. In such extraordinary times, it is collective acts of kindness and courage that make a people extraordinary.
- d. How Singapore manages this, and whether we emerge stronger from this, will define us as a people and nation.

A21. My last Budget was called the Unity Budget. I have decided to call this Supplementary Budget the Resilience Budget.

- a. It reflects our determination that Singapore and Singaporeans remain resilient in the face of these challenges.
- b. Come what may, no matter how daunting the challenge at hand, we will bounce back, stronger and more united than ever, as we weather this storm together.

## THE RESILIENCE BUDGET

- B1. Mr Speaker Sir, we are facing an unprecedented crisis of a highly complex nature. In economic terms alone, this will likely be the worst economic contraction since independence.
- B2. This extraordinary situation calls for extraordinary measures.
- B3. Last month, I committed \$6.4 billion in the Unity Budget towards the Stabilisation and Support Package, the Care and Support Package, and to support our frontline agencies.
- B4. Today, I will introduce measures worth over \$48 billion in this Resilience Budget, to deal decisively with the situation at hand. This is over seven times of the first tranche.
- B5. Altogether, we are dedicating **close to \$55 billion to support our people in this battle, amounting to 11% of our GDP. This is a landmark package, and a necessary response to a unique situation.**
- B6. The Government has sought and obtained the President's in-principle support to draw up to \$17 billion from our Past Reserves to fund part of the Resilience Budget.
- B7. The Resilience Budget focuses on three key areas:
- a. First, save jobs, support workers, and protect livelihoods.
  - b. Second, help enterprises overcome immediate challenges.
  - c. Third, strengthen economic and social resilience so that we can emerge intact and stronger.
- B8. Before I get into the details, I thank NTUC, the Singapore Business Federation, as well as the many citizens and groups who have given us valuable feedback. Your views have shaped our responses to the challenges posed by COVID-19.

### *Saving Jobs, Supporting Workers, Protecting Livelihoods*

- B9. Our immediate priority is to save jobs, support our workers, and protect livelihoods. Over one-third of the Resilience Budget is dedicated to this.
- B10. Even then, we cannot prevent an economic recession, as the external health and economic situation will evolve beyond our control. But it will help us mitigate the extent of the downturn, and more importantly, help save jobs, and protect livelihoods.

### *Helping employees stay employed*

- B11. For workers who are currently employed, our top priority is to help them stay employed.
- B12. In the Unity Budget, I introduced the **Jobs Support Scheme** and enhanced the **Wage Credit Scheme**. Both are focused on preserving and enhancing jobs.
- a. The situation now calls for bolder and more aggressive moves to save jobs and keep workers in employment.
  - b. I will significantly **enhance and extend the Jobs Support Scheme**, to provide more impactful and sustained wage support.
    - i. For every local worker in employment, I will raise the Government's co-funding of wages from 8% to 25%. Firms in the food services sector will receive higher support, at 50% of wages, and firms in the aviation and tourism sectors, which are the most badly affected sectors, will be supported at 75% of wages.
    - ii. I will raise the monthly qualifying wage ceiling from \$3,600 to \$4,600, which is the median wage in Singapore.
    - iii. I will also extend the Jobs Support Scheme for another two quarters, till the end of 2020, so employers will receive a total of three tranches of payouts, in May, July, and October this year.
    - iv. With these enhancements, a total of \$15.1 billion will be allocated to support more than 1.9 million local employees under the Jobs Support Scheme.
    - v. This is more than twice the level of support provided during the Global Financial Crisis. With this support from the Government, I urge employers to do your part to hold on to your workers. [Details in Annex B-1.]

*Helping the self-employed*

- B13. The enhancements to the Jobs Support Scheme and Wage Credit Scheme will support workers employed in our enterprises.
- B14. The second group of individuals whom we seek to support is self-employed persons.
- a. Over the last few weeks, I received feedback from the Labour Movement and many self-employed persons calling for stronger support for the self-employed, who have less income security, and whose livelihoods may be worse affected during this period of economic uncertainty.

- b. This group has been harder to reach, as they work in diverse industries, many occupations, with varying working arrangements. They include taxi and private hire car drivers, real estate agents, media and art freelancers, and sports coaches.
- B15. In the Unity Budget, we were able to support some of them.
- a. For taxi and private hire car drivers, we partnered with NTUC, the operators, and the Land Transport Authority to deliver help. They comprise the largest group of self-employed persons.
  - b. We also introduced the Self-Employed Person Training Support Scheme, to provide a training allowance of \$7.50 per hour to self-employed persons attending courses under the SkillsFuture Series, or select training programmes.
- B16. In this Resilience Budget, we plan to provide direct cash assistance to more self-employed persons. Some of them have less means and family support, and need help to tide over this difficult period.
- a. I have discussed with the Minister for Manpower and NTUC Secretary-General on developing a **Self-Employed Person Income Relief Scheme** (SIRS) for this period.
    - i. Eligible self-employed persons will receive \$1,000 a month for nine months.
    - ii. Overall, we expect to reach out to most of the self-employed persons who depend on self-employment for their livelihood and have less means and family support.
    - iii. I will set aside \$1.2 billion for this.
    - iv. The Ministry of Manpower will provide more details soon.
  - b. I will also provide sustained support for self-employed persons to make full use of any downtime during this period to train and upskill. I will set aside another \$48 million to **extend the Self-Employed Person Training Support Scheme** to December 2020, and enhance the hourly training allowance from \$7.50 to \$10, with effect from 1 May 2020.
    - i. The enhanced training allowance is on top of the already generous training subsidies, which cover up to 90% of fees.
    - ii. In addition, trainees will be able to tap on their SkillsFuture Credit to further offset the course fees.
  - c. Through these schemes, and with our many partners, we hope to provide a safety net for the self-employed during this outbreak.



- d. Looking ahead, we will see how we can better support self-employed persons in strengthening their financial security. We will study this carefully.

Helping lower-income workers

- B17. For lower-income workers, including self-employed persons, we have been supplementing their incomes through the Workfare Income Supplement Scheme (WIS).
- a. In the Unity Budget, I announced that Singaporeans on Workfare in 2019 would receive a one-off Workfare Special Payment amounting to 20% of their 2019 payout, with a minimum payout of \$100.
  - b. In this Resilience Budget, I will **enhance the Workfare Special Payment**, and increase the payout received by this group of Workfare recipients to \$3,000 each, in cash.
- B18. The Jobs Support Scheme, Self-Employed Person Income Relief Scheme, and enhanced Workfare Special Payment will help to sustain the employment and salaries of our workers, with more financial support for workers who earn less.

Creating opportunities for jobseekers

- B19. Apart from employees and the self-employed, I will provide more help for jobseekers to find employment.
- B20. In particular, first-time jobseekers may be concerned about the current job market. These include our students who have just graduated or are graduating from the ITE, polytechnics, and universities this year.
- B21. I will introduce the **SGUnited Traineeships** programme to provide our young people with opportunities to gain valuable work experience, while giving an added boost for employers to emerge stronger from this crisis.
- a. Under this programme, Workforce Singapore (WSG) will co-share manpower costs with enterprises that offer traineeships targeted at local first-time jobseekers this year.
    - i. We are looking to support up to 8,000 traineeships this year, across both large and small enterprises.
    - ii. This will include science and technology traineeships in our R&D labs, deep-tech startups, accelerators, and incubators.
  - b. The Ministry of Manpower will announce more details soon.

- B22. I will also launch the **SGUnited Jobs** initiative to create about 10,000 jobs over the next one year.
- a. The public sector will take the lead. Our agencies have been planning our manpower needs early, and there is a range of jobs which we need to fill in emerging areas. We will accelerate hiring plans to fill these roles, while giving our people meaningful employment opportunities.
    - i. We will recruit for long-term roles in the public service and sectoral partner institutions, in areas such as social services, early childhood education, and ICT, so that we can enhance our provision of essential services.
    - ii. We will also offer short-term, temporary jobs to handle the increase in COVID-19 related operations, such as health declaration assistants, temporary management support officers, and the Transport Ambassadors announced by the Minister for Transport earlier this week.
  - b. At the same time, we are working with the Singapore Business Federation and other Trade Associations and Chambers to identify private sector job opportunities.
    - i. These may come from businesses recruiting for the eventual recovery, or with short-term manpower needs due to disruptions in labour supply.
    - ii. I am heartened to see that companies such as Micron and SMRT have already come on board the SGUnited Jobs initiative.
  - c. WSG will launch an SGUnited Jobs virtual career fair tomorrow with more than 2,200 job vacancies. This will focus on short-term temporary jobs that are immediately available. Jobseekers looking for longer-term roles can consider the wider range of jobs advertised on MyCareersFuture.sg. I encourage interested jobseekers to explore these.

*Supporting the unemployed*

- B23. The best way to safeguard the well-being of our people is by supporting them to stay employed. But as the impact of COVID-19 on our economy deepens, some workers will lose their jobs or see their incomes significantly reduced. We will help them.
- a. Today, the ComCare scheme provides assistance to those who fall into financial hardship. We will **exercise more flexibility when considering applications for ComCare** during this period, to ensure that affected Singaporeans can get help.
  - b. Some families may require help urgently, while waiting for the new help measures to kick in. We will set up a **Temporary Relief Fund** in the month of April, to provide them with immediate financial assistance. This will be available at our Social Service Offices and Community Centres.

- c. We will also introduce a **COVID-19 Support Grant** at our Social Service Offices from May to September this year, to help our workers who become unemployed due to COVID-19. Low- and middle-income employees who lose their jobs can receive a grant of \$800 per month for three months, to tide them over while they find new jobs or go for training. [Details in Annex B-2.]
- d. In total, I will set aside \$145 million for the new schemes and increased flexibilities to ComCare.

Helping our households

- B24. Many Singaporeans are concerned about how they will pay their bills and household expenses if their livelihoods are affected during this uncertain period. We will put more cash in the hands of all families to help them cope.
- B25. First, I will **enhance the Care and Support Package** announced in the Unity Budget. [Details in Annex B-3.]
  - a. I will triple the **cash payout** for all adult Singaporeans from the earlier announced range of \$100 to \$300, to a range of \$300 to \$900, depending on income.
  - b. I will provide additional help for families with young children. I will triple the **additional cash payout given to each Singaporean parent** with at least one young Singaporean child, from \$100 to \$300.
  - c. For lower-wage workers, the **enhanced Workfare Special Payment** I mentioned earlier will provide them \$3,000 in cash this year for their household needs.
  - d. To further help needy Singaporeans with their daily expenses, and in particular, the cost of food, I will **triple the Grocery Vouchers given to them this year from \$100 to \$300**. Together with the \$100 which will be given to them next year, needy Singaporeans will receive \$400 in Grocery Vouchers over 2020 and 2021.
  - e. I will also provide the earlier-announced one-off PAssion Card top-up for Singaporeans aged 50 years and above in cash instead. This is to avoid the need to queue at top-up stations during this period.
  - f. With these enhancements, a young family will now receive around \$2,900, instead of \$1,300, under the Care and Support Package. A 3-generation family will receive about \$6,700, instead of \$1,800.
- B26. Second, the Government will partner the community to strengthen the network of support around our workers and families.

- a. Self-Help Groups and Community Development Councils, or CDCs, have stepped up their efforts to help families and vulnerable groups through their own assistance schemes.
    - i. I will support them to do more, and better meet the needs of their communities and residents. I will **double the grant given to Self-Help Groups to \$20 million** over two years, and **increase the additional grant given to CDCs from \$20 million to \$75 million**.
    - ii. Together with the other Care and Support measures announced during the Unity Budget, the **enhanced Care and Support Package will cost around \$4.6 billion**.
  - b. The Labour Movement is also doing its part to help our workers and self-employed persons.
    - i. Last week, NTUC announced the \$25 million NTUC Care Fund (COVID-19), which is jointly funded by NTUC, unions, and the Government. The fund will provide one-off relief of up to \$300 to low- to middle-income union members.
    - ii. Yesterday, NTUC announced a \$4 million top-up to the Self-Employed Person Training Support Scheme, to give union members an additional training allowance of up to \$1 per hour. This will be on top of the enhanced training allowance rates of \$10 per hour which I announced earlier.
  - c. Our social service agencies also do good work supporting vulnerable groups in our community. We will support them to adopt digital tools to continue to reach out and serve their clients during this period, through the existing VWOs-Charities Capability Fund. Social service agencies can reach out to the National Council of Social Service to apply.
- B27. Third, the Government will exercise greater flexibility on its fees and loans during this period.
- a. The Government will **freeze all government fees and charges for one year**, from 1 April 2020 to 31 March 2021. This will apply to all fees for government services.
  - b. To help graduates who are worried about having to pay off their student loans while finding jobs in this economic climate, I will **suspend all loan repayment and interest charges** for one year, from 1 June 2020 to 31 May 2021. This will apply to all graduates who have taken a government loan for their university and polytechnic studies.
  - c. I will also **suspend all late payment charges on HDB mortgage arrears for three months**, for those who are struggling with their mortgage payments during this difficult period. HDB will continue to exercise flexibility when providing assistance

during this period, through existing measures such as deferring payment of loan instalments for six months.

- B28. To summarise, we will protect jobs, support our workers, and protect livelihoods. We will do this by:
- a. Helping employees stay employed;
  - b. Stepping up support for the self-employed and lower-income;
  - c. Creating more opportunities for jobseekers;
  - d. Helping unemployed workers tide over this period; and
  - e. Helping our households with their expenses.
- B29. We will continue to monitor the situation closely, and are prepared to take swift action to do more if needed.

### *Supporting Businesses*

- B30. The second thrust of the Resilience Budget is to help businesses overcome the immediate challenges. The Resilience Budget will address the three Cs on the mind of every business owner now – cash flow, cost, and credit.
- B31. The first ‘C’ is cash flow. For businesses, ‘cash is king’, and many have called for more timely assistance. As some have told me in Mandarin, 远水救不了近火, or “distant water cannot put out a nearby fire”.
- B32. We are doing our best to flow the payouts under the wage support schemes quickly:
- a. By the end of this month, more than \$600 million would have been disbursed to employers, under the former Wage Credit Scheme parameters.
  - b. By the end of May, a total of \$5.6 billion would have been paid out, under the Jobs Support Scheme and the Wage Credit Scheme.
  - c. The agencies are working hard to bring forward an additional \$500 million of wage credits under the enhanced parameters, from September to end-June.
  - d. Altogether, the Jobs Support Scheme and Wage Credit Scheme will flow \$16.2 billion into the hands of businesses by October this year.
- B33. To further ease cash flow for businesses in the immediate period, I will grant an **automatic deferment of income tax payments for companies and self-employed persons**, for three months. No application is required. [Details in Annex B-4.]

## MINISTRY OF FINANCE

- a. For companies, we will defer income tax payments due in April, May, and June 2020. Instead, income tax payments will only be payable from July 2020. In other words, if you made money last year and need to pay tax this year, you will delay paying for 3 months. So you can use the cash to meet other urgent needs.
  - b. For self-employed persons, the payment cycle for personal income tax for the Year of Assessment (YA) 2020 generally starts in May 2020. We will defer income tax payments due in May, June, and July 2020. So income tax payments will only start from August 2020.
  - c. Employees may approach IRAS, if they need help with their income tax payments and wish to avail themselves of this arrangement.
- B34. The second 'C' is cost. Where the cost is within the Government's control, we will do our best to help.
- B35. I will therefore enhance the **Property Tax Rebate** which I announced in the Unity Budget, by raising the amount and covering more types of properties. [Details in Annex B-5.]
- a. For 2020, qualifying commercial properties that have been more badly affected by the COVID-19 outbreak, including hotels, serviced apartments, tourist attractions, shops, and restaurants, **will pay no Property Tax**. This is a big enhancement, from the 15% to 30% Property Tax Rebate announced in the Unity Budget.
  - b. Businesses in other non-residential properties such as offices and industrial properties are also affected by the COVID-19 situation. I will now grant a Property Tax Rebate of 30% for the year 2020.
- B36. I strongly urge landlords to fully pass on the rebate to tenants, by reducing rentals, to directly ease the cash flow and cost pressures faced by tenants.
- a. Many businesses have pointed out that it will be a lose-lose situation if landlords do not support their tenants. After all, if tenants fail, the properties will be empty.
  - b. So my message to landlords is: do your part, chip in, and give additional help to tenants who are more badly hit.
- B37. The Government will lead by example in supporting tenants by enhancing **rental waivers**. [Details in Annex B-6.]
- a. The National Environment Agency (NEA) will give stallholders in hawker centres managed by NEA or NEA-appointed operators three months of rental waiver, up from one month announced in the Unity Budget.

- b. Other government agencies, like HDB and the National Arts Council, will provide two months of rental waiver to eligible tenants, up from half a month announced in the Unity Budget. Beneficiaries include social service agencies and charities.
  - c. All other non-residential tenants will receive half a month of rental waiver.
- B38. In addition, as mentioned earlier, I will **freeze all government fees and charges by one year**, from 1 April 2020 to 31 March 2021.
- B39. The third 'C' is credit.
- B40. I will further enhance our financing schemes so that even the hardest-hit businesses can continue to have access to credit.
- a. I earlier enhanced the **Enterprise Financing Scheme (EFS) – SME Working Capital Loan** to alleviate SMEs' cash flow concerns, and introduced the **Temporary Bridging Loan Programme (TBLP)** for enterprises in the tourism sector.
    - i. To support businesses' trade financing needs, I will enhance the **EFS – Trade Loan**, by increasing the maximum loan quantum from \$5 million to \$10 million, and increasing the Government's risk-share from up to 70%, to 80%.
    - ii. I will also increase subsidies to businesses for loan insurance premiums under the **Loan Insurance Scheme**, from 50% to 80%.
    - iii. I will expand the **Temporary Bridging Loan Programme** to all sectors, and increase the maximum supported loan from \$1 million to \$5 million.
    - iv. SMEs that require support beyond the TBLP can continue to tap on the **EFS – SME Working Capital Loan**. The maximum loan quantum for this will be further enhanced, from \$600,000 to \$1 million.
  - b. In addition, we will work with Participating Financial Institutions to **defer capital payments for one year on the EFS-Working Capital Loan and the TBLP loans** if requested by businesses, subject to assessment by Participating Financial Institutions. [Details in Annex B-7.]
- B41. In addition to these enhancements to our financing schemes, I will **set aside \$20 billion of loan capital** in this Budget. This will help to support good companies with strong capabilities, and catalyse private sector loan capital. As the situation is fluid, we will seek to provide help where the credit needs are more acute.
- B42. Concurrently, MAS is working with banks and insurers to see how best to help businesses and individuals facing cash flow challenges with their loan obligations and insurance premium payments. Details of these measures will be announced by MAS and the industry later.

- B43. All these measures deal with helping people financially.
- B44. But there is also an important and complementary part – giving people relief from legal obligations that have arisen because of the COVID-19 situation. It is no fault of theirs that they cannot perform these obligations.
- B45. For example, people may have paid deposits for a big gathering that now cannot go ahead. It is not their fault that the gathering cannot go ahead. Should the deposits be simply forfeited? That won't be right.
- B46. The Government is studying the issue, and the Minister for Law will present a set of measures to deal with this, at the next Parliamentary sitting.

Support for specific sectors

- B47. On top of the broad-based support to help businesses address the three 'C's, I will provide additional help to specific sectors that are most directly affected by COVID-19. [Details at Annex B-8.]
- B48. Sectors that rely on tourism and international travel have been hit the hardest.
- a. The sharp drop in international visitors has impacted the whole tourism ecosystem, from our airport and airlines, to hotels and attractions and their tenants, to travel agents and bus companies.
- B49. The aviation sector sits at the core of this ecosystem. I spoke earlier about countries enacting border control measures to curb the spread of COVID-19.
- a. Around the world, many airlines have responded with steep cuts to their capacity.
  - b. Some have suspended operations. Many airlines unfortunately may not survive the crisis.
  - c. COVID-19 is the single biggest shock that air hubs and airlines around the world have ever experienced.
    - i. The International Air Transport Association projected that COVID-19 will hit worldwide airline revenues by more than US\$250 billion this year. That is more than 40% of last year's overall revenues.
  - d. This will have a profound impact on the global aviation sector for years to come.
    - i. Consolidation is expected. The better-prepared ones will emerge stronger.
  - e. Against this backdrop, governments around the world are taking steps to support their carriers.



## MINISTRY OF FINANCE

- i. For example, the US administration has indicated its intent to support both US airlines and aerospace manufacturers.
  - ii. State support for the private sector where there are critical national interests at stake is not unprecedented.
  - iii. During the Global Financial Crisis, the Americans and Europeans stepped in to support their key financial institutions and other companies in major sectors, to avoid wider contagion to the rest of their economies and preserve key economic assets.
- B50. Air hubs and airlines with large domestic markets are under stress. Our air hub, with only international traffic, faces an even sharper impact from widespread international border closures.
  - a. As of 24 March 2020, daily passenger traffic has fallen by more than 90%.
  - b. The Singapore Airlines Group (SIA) has announced a 96% cut to their scheduled capacity up to end-April across their entire network.
- B51. Global connectivity is of fundamental importance to Singapore. It links us to the rest of the world.
  - a. We are connected by more than 100 airlines to some 380 cities in about 100 countries and territories worldwide.
  - b. We are an open, globally-connected society. Air connectivity connects us to families and friends studying, working, and living abroad.
  - c. It enables Singapore-based companies to access growth opportunities overseas, and catalyses investments and business location decisions by overseas companies here.
  - d. The air hub supports other economic sectors, such as tourism, manufacturing and logistics, and anchors aerospace companies like Rolls Royce and Airbus here.
  - e. The Changi Air Hub is an important pillar of our economy. The hub and its adjacent industries contribute to over 5% of Singapore's GDP and employ approximately 192,000 people.
  - f. It makes us an ideal Global-Asia node, where companies all over the world can access opportunities in Asia, and companies in Asia can access opportunities around the world.
- B52. Our aviation sector has significant linkages to the rest of our economy. If it collapses in a crisis, it will be very hard for the aviation industries to rebuild after the crisis is over, and the recovery of the rest of the economy will be impeded.

- a. We must therefore ensure that this temporary shock to our air hub does not become a permanent one.
- B53. We will support our aviation sector to ride out the COVID-19 pandemic.
- a. To help businesses whose activities are based principally in the aviation sector retain their local workers, I will provide an **enhanced Jobs Support Scheme**.
    - i. For every local worker in employment, I will provide a total of 75% wage offset for the first \$4,600 of monthly wages. This will be paid in the same months as the main Jobs Support Scheme payouts. This enhancement will cost the Government more than \$400 million.
  - b. I will also introduce a **\$350 million enhanced aviation support package** to fund measures such as rebates on landing and parking charges, and rental relief for airlines, ground handlers, and cargo agents. This will also allow Singapore to retain a minimum level of connectivity to the world even during the pandemic. This is critical to enable overseas Singaporeans to return home and keep our supply lines for essential goods open.
- B54. The SIA Group sits at the heart of our aviation ecosystem, and anchors our position as an air hub.
- a. In 2019, SIA Group accounted for over half of passenger traffic and cargo tonnage in Singapore.
  - b. As the main hub carrier, SIA links us to the rest of the world. Many foreign airlines choose to come to Changi, because they can tap on SIA's connectivity to the rest of the region.
  - c. A diminished SIA will undermine our air hub's ability to recover from the crisis.
- B55. Air travel will eventually resume when COVID-19 comes under control. Until then, SIA will need liquidity to tide over this outbreak.
- B56. In this regard, SIA will benefit from the enhanced Job Support Scheme and the enhanced aviation support package which will help reduce its operating expenditure.
- B57. Members will be aware that SIA requested a halt to trading of its securities this morning. I have been informed that SIA is considering a corporate action, supported by Temasek Holdings, and will be making an announcement in due course.
- a. I welcome Temasek's decision to lend support to SIA. SIA is an outstanding airline and a strategic asset for Singapore.

- b. Through the Government's support for the aviation sector, and if necessary more direct support measures, we will make sure that SIA is able to come through this in good shape.
- B58. Ultimately, this is about preserving the status of our air hub so that it can emerge stronger from this crisis.
- a. Riding out this storm will require patience and adjustments. With resilience, I am sure our air hub will be able to emerge stronger.
- B59. Apart from the aviation sector, several other tourism-related industries, from hotels and attractions to travel agents and bus companies have had a difficult time.
- a. As mentioned earlier, I will therefore also enhance the **Jobs Support Scheme** for licensed hotels, travel agencies, tourist attractions, cruise terminals and operators, and purpose-built MICE venue operators, to offset a total of 75% of the first \$4,600 of monthly wages.
  - b. In addition, I will set aside **\$90 million to help the tourism industry** rebound strongly, when the time is right.
- B60. Beyond sectors that depend directly on international travel, sectors that involve a high level of human interaction will take a hit from the recently-announced safe distancing measures.
- a. **Food services** is one such sector, with more Singaporeans avoiding crowds and choosing to eat at home.
    - i. As mentioned earlier, I will enhance the **Jobs Support Scheme** for F&B firms by providing a total of 50% wage offset, for the first \$4,600 of monthly wages.
  - b. Our **taxi and private hire car or PHC drivers** have seen their takings fall significantly, as more people work from home and as visitorship falls.
    - i. To support them, we will extend and enhance the **Point-to-Point Support Package**. This will cost the Government another \$95 million.
    - ii. Eligible taxi hirers and PHC drivers will continue to receive the Special Relief Fund payments of \$300 per vehicle per month until end-September.
    - iii. We will also extend support to the taxi and PHC operators.
  - c. To help **private bus owners**, I will provide them with a one-year road tax rebate and a six-month waiver of parking charges at government-managed parking facilities. This will cost the Government \$23 million.

- d. For the **arts and culture sector**, we will provide an additional \$55 million support package. This will save jobs and support upskilling and digitalisation of the sector.
  - i. First, we will provide additional support to major companies and leading arts groups, which are integral to our vibrant arts scene. This will help safeguard jobs, and retain capabilities in our local arts ecosystem.
  - ii. Second, we will enhance the National Arts Council's Capability Development Scheme for the Arts, to deepen skills and support the professional development of arts organisations and practitioners.
  - iii. Third, we will step up digitalisation efforts, by building the sector's digital capabilities, and establishing more digital arts platforms which can reach out to new audiences.
  - iv. The Ministry of Culture, Community and Youth will share more details later.

### *Emerging Stronger*

- B61. The third thrust of the Resilience Budget is to build resilience in our economy and society, as we battle this downturn, and build capabilities for when the eventual recovery comes.
- B62. Let us not face COVID-19 with fear and despair, but with a spirit of resilience. This means keeping our eyes on the future and staying the course, even in the face of hardship and adversity.
- B63. If we prepare ourselves well today, we can emerge stronger, not only as an economy, but as a society. I will set aside \$1.9 billion in this Budget to support this.

### *Economic Resilience*

- B64. We will build economic resilience at all levels.
- B65. At the national level, we will continue to invest in our long-term capabilities for growth.
  - a. The COVID-19 outbreak has reinforced the importance of investing in R&D to prepare for critical challenges – such as in managing pandemics and ensuring food security.
    - i. Our investments in R&D have borne fruit.
    - ii. It has enabled Singapore to become one of the first countries to successfully develop COVID-19 test kits.

- iii. An example is the Fortitude 2.0 kit developed by A\*STAR and Tan Tock Seng Hospital. This is currently used in nine local hospitals, and has been sent to several countries including China, Myanmar, and the Philippines.
  - iv. We will continue to make steady investments in R&D, under our masterplan for Research, Innovation and Enterprise. I will provide more details on this towards the end of the financial year.
- b. COVID-19 has also emphasised the importance of having resilient supplies of food and other essential items.
- i. We are building up our national stockpile of health supplies, including masks and hand sanitisers, so that we will continue to be well-stocked.
  - ii. Some may be concerned about the impact on our food supplies, arising from supply chain disruptions. We need not worry.
  - iii. We have in place a robust, multi-pronged strategy, to ensure that we continue to have a stable supply of safe food.
  - iv. As we did with water, we are strengthening our food resilience for the long term. Under our “30 by 30” vision, we aim to produce 30 per cent of our nutritional needs by 2030, up from less than 10% today.
- B66. At the industry level, all firms have a part to play in building economic resilience, as we prepare for recovery.
- a. This is why we introduced the SG Together Enhancing Enterprise Resilience (STEER) programme, which supports industry-led initiatives to help companies tide over today’s economic uncertainties, and build longer-term capabilities.
    - i. The Government will now match \$1 for every \$2 raised by Trade Associations and Chambers (TACs) or business groups for qualifying initiatives, doubling the earlier matching rate of \$1 for every \$4.
    - ii. I encourage more TACs and industry groups to join us in helping the business community emerge stronger and better from this crisis.
  - b. Businesses should continue to make use of this downtime to digitalise, restructure, and transform. Today, they can leverage the **SMEs Go Digital Programme**, the **Productivity Solutions Grant (PSG)** and the **Enterprise Development Grant (EDG)** to do so. I will further enhance these programmes to give businesses a boost during this period.
    - i. First, I will enhance the SMEs Go Digital Programme to provide support for more digital solutions, from basic remote working tools, to more advanced systems.

- ii. Second, I will raise the maximum support levels for PSG and EDG to 80% and 90% respectively to spur transformation.
    - iii. The enhancements to these three schemes will last until December 2020.
  - c. To support our workers to stay resilient, we will enhance our support for skills upgrading.
    - i. In our Unity Budget, we raised course fee subsidies and absentee payroll to 90% for the aviation, tourism, food services, and retail trade sectors, to last until June 2020.
    - ii. I will **extend the enhanced training support to the arts and culture and land transport sectors**, starting from 1 April 2020.
    - iii. And I will **extend the 90% absentee payroll rates to all employers**, to provide additional cash flow relief when they send their workers for training, from 1 May 2020.
    - iv. The **duration of the enhancements will also be extended, to cover eligible courses starting before 1 January 2021**. [Details at Annex B-9.]
- B67. At the individual level, we can all continue to grow and learn in this time of disruption.
  - a. The SkillsFuture movement is a big part of this.
  - b. At the Unity Budget, I launched the Next Bound of SkillsFuture to further support our people in acquiring new skills.
  - c. SSG has worked with Institutes of Higher Learning and Continuing Education and Training Centres, to allow Singaporeans to make early use of the base **\$500 SkillsFuture Credit Top-up** for their courses from 1 April 2020, ahead of the full implementation date in October.
  - d. I hope this will help many more workers, jobseekers, and self-employed persons make use of the downtime to learn, develop new skills, and stay employable.

Social Resilience

- B68. Let me now touch on building social and psychological resilience.
- B69. I mentioned earlier that we are spending over a third of this Resilience Budget to save jobs, protect workers, and support households.

- B70. This is ultimately about keeping our society strong. It is about giving us a sense that we are all in this together, that we will look after those in need, and trust in one another.
- B71. But building a strong society is not just about giving more social support. It is also about fostering a culture of social responsibility. We will do what we can to encourage this.
- a. As the COVID-19 situation develops, we may need to **introduce a broader range of safe distancing measures** to stop the transmission chain. Everyone must play their part to comply with these measures, for the sake of others.
  - b. But it may sometimes be costly for employers and households to comply with these measures. We will provide help where appropriate to mitigate the impact and support responsible behaviour.
    - i. For example, we have provided support for the costs of quarantine accommodation, to mitigate the costs to individuals and families.
- B72. The outbreak has also been a stark reminder of the need for good public hygiene.
- a. The Minister for the Environment and Water Resources launched the **SG Clean campaign** in February to drive higher levels of personal and public hygiene, not just during the COVID-19 outbreak, but beyond.
  - b. To make a real difference to public health outcomes, we will need the collective action of businesses and individuals alike. The Government will help.
  - c. We are already offsetting the audit and certification fees for tourism, retail, and food services businesses participating in SG Clean.
  - d. We will also co-fund businesses to undertake professional cleaning of premises which have experienced a confirmed COVID-19 case.
  - e. The Ministry of the Environment and Water Resources will share more details in due course.
- B73. Together with the support that we are providing to workers and households, these will help to keep social bonds strong, encourage social responsibility, and foster trust in our society.
- B74. To summarise, even as we deal with our immediate challenges, we must keep our sights on the future.
- B75. With our collective creativity and resilience, Singapore can emerge stronger from this, both as an economy and as a society.

## FISCAL IMPACT

- C1. Let me now elaborate on our considerations for drawing on Past Reserves in this Budget, and our fiscal position after the measures that I have put forth to tackle the COVID-19 pandemic.

### *Drawing on Past Reserves to Fund Extraordinary Measures*

- C2. Our reserves are our strategic asset, built up through the discipline and prudence of our people and political leaders, across generations.
- C3. Our reserves serve as our bulwark against shocks and crises of an extraordinary nature. For a nation with no oil, no gas, no gold, no diamonds, or natural resources of any kind, it is remarkable that we have built this up.
- C4. Our prudence and discipline in saving and growing our reserves give us the wherewithal to respond decisively when our nation faces extraordinary circumstances.
- C5. Our founding fathers created a rigorous framework to ensure that such strategic assets are used only for the right purpose. We amended the Constitution in 1991 to provide for an Elected President who is the custodian of our Past Reserves.
- a. Under Article 148A of the Constitution, the President can withhold her assent to any Supply Bill if she is of the view that it is likely to draw on Past Reserves.
  - b. Our principle is that each term of government must live within its means. Any additional spending that the Government of the day proposes must be funded in a sustainable manner – recurrent expenditures should be funded from recurrent revenues.
  - c. Past Reserves can be drawn down only in exceptional circumstances, under a two-key system, if the President, after consulting the Council of Presidential Advisers, agrees with the Government’s proposal to draw on the Past Reserves in exceptional situations.
- C6. Despite political pressure to dip into the reserves, the Government has scrupulously upheld the principle that Past Reserves are to be used only for exceptional situations.
- a. Until now, the Government has drawn on Past Reserves only once, during the Global Financial Crisis, when the President approved a draw of \$4.9 billion to fund the Jobs Credit Scheme and special risk-sharing initiative.
  - b. During that period, the Government also sought the President’s concurrence to use \$150 billion of Past Reserves to back the Deposit Guarantee Scheme. I was at MAS at that time. We had asked for this, and it took us a long time to deliberate



on this. As it turned out, the guarantee was not triggered, and there was no draw on Past Reserves.

- C7. The COVID-19 pandemic, and the multiple threats it poses to our nation, is the sort of event that we had accumulated reserves for.
- a. We have saved up for a rainy day. The COVID-19 pandemic is already a mighty storm, and is still growing.
  - b. If over the years we had frittered the reserves away, on more immediate but less existential needs, big and small, as some in this House have pressed the Government to do, we would be in a much weaker position today.
- C8. We are experiencing a confluence of multiple external shocks – a pandemic that has triggered many nations to shut their borders, limit exports, and halt economic activities, in order to fight this pandemic.
- a. This economic impact is magnified, as the global economy is already fragile, and further weakened by a protracted US-China trade conflict, and an oil price war.
  - b. So this is not a normal business cycle that we would have anticipated and dealt with using the revenues collected by each term of government.
  - c. It is a “black swan” event that comes only once every few decades.
- C9. In view of the exceptional circumstances, the Government has sought the President’s in-principle support to use Past Reserves to fund part of the package.
- C10. Before my Ministerial Statement, Members heard the President’s message to Parliament, delivered on her behalf by the Speaker. The Government has obtained President’s in-principle support to draw up to \$17 billion to fund some of the measures to save jobs and the economy.
- a. These include the Jobs Support Scheme enhancements, the Self-Employed Person Income Relief Scheme, the Temporary Bridging Loan Programme, the enhanced Enterprise Financing Scheme, and the enhanced Aviation Support Package. [Details at Annex C-1.]
- C11. Let me caution that there remains a high level of uncertainty over the future course of the outbreak.
- a. Unlike the Global Financial Crisis or the Asian Financial Crisis, where both the causes and solutions were economic and financial in nature, this crisis is far more complex with additional medical, social, and psychological dimensions.
  - b. The global economy is also more deeply intertwined, with many complex interlinkages.

- c. The COVID-19 situation is fluid and fast-moving, and nobody is quite sure how it will develop.
- C12. But because we have prepared ourselves well, Singapore has the resources to meet this crisis with confidence.
- a. We will use our resources to get through this together.
  - b. Once again, let me thank the President and Members of the Council of Presidential Advisers for your support.
- C13. The Government will continue to monitor the situation closely, and do more as and when we need to. Should it become necessary, I am prepared to propose to the President further draws on Past Reserves to deal with the situation. I trust that every Member of this House will deeply internalise the mission to be careful stewards of our reserves.

### *Budget Position*

- C14. The measures that I have announced today will raise the Overall Budget Deficit for FY2020 to \$39.2 billion (7.9% of GDP). [Details at Annex C-2.]
- C15. We are able to support this unprecedented deficit, and still remain fiscally sustainable, because we have been disciplined in the use of Past Reserves, tapping on it only in exceptional circumstances like these.
- C16. The situation remains highly fluid and uncertain, with significant risks. Our fiscal position will be affected from both the revenue and expenditure sides.
- a. With a weak GDP outlook, our revenues will be affected. Sentiment-driven revenues may come down sharply.
  - b. While revenues are coming down, our expenditure will be going up, to enable us to respond effectively to the crisis.
  - c. In the past few years, we benefitted from unexpected revenue upsides, such as exceptional Statutory Board Contributions from MAS and increased stamp duty collections. We cannot hope to rely on a repeat of this.
  - d. Instead, we must be prepared to bear the downsides when they happen. Because we have been prudent and did not decide to spend all of the surplus that we collected, we are ready to meet such downsides.
- C17. We can expect significant volatility in the economy, and in financial markets, in the near future. We will need to continue to review our expenditure plans very carefully

in this fluid situation. We must stay nimble and adapt our responses as new developments occur.

- C18. We will adopt a nimble fiscal posture, so that we can quickly channel the resources at hand to the most urgent and important needs of our people.
- C19. All of us must remain prudent in the use of our resources. Because of the urgency of the situation, we are providing significant help to many groups in this Budget, in a broad-based manner so that we can reach as many of those who need help as possible, and as quickly as possible.
  - a. I hope that those who receive support will use the resources wisely and responsibly, or channel it to those who may need it more.
  - b. At the same time, we will not hesitate to take action against any abuse.

## CONCLUSION

- D1. Mr Speaker, Sir, before I conclude, allow me to say a few words in Mandarin.
- D2. 2019 冠状病毒疾病可说是来势汹汹，对全球经济造成严重损失。
- a. 这几个星期，全球冠病确诊病例暴增。
  - b. 为避免疫情失控，多个国家宣布了前所未有的防疫措施。
  - c. 这些措施严重打击了全球经济和金融市场，破坏了产业链，也降低 消费者需求。
  - d. 新加坡是一个对外开放的经济体。因此，我们也受到了严重打击。
  - e. 疫情也正考验我国的 社会凝聚力。我们必须做好心理防卫，团结一致, 共同抗疫
- D3. 为帮助国人度过这个艰难时刻，我们制定了总值大约 550 亿元的预算案， 主要目的是保工作、保企业、保未来。
- a. 这包括今天公布的 追加 预算案 和在 二月公布的 预算案。
- D4. 第一、我们的当务之急是保住工作和保障国人的生计。
- a. 为此，我们将把雇佣补贴计划 延长多 6 个月，把 薪金补贴的比例从百分之 8 调高至百分之 25, 避免企业 因资金短缺而裁退本地员工
  - b. 另外，我们也会向自雇人士伸出援手。
    - i. 我们将推出总值 12 亿元的自雇人士收入补贴计划。
    - ii. 符合条件的新加坡公民，每人将获得为期九个月，每个月一千元元现金补贴。
  - c. 我们会尽快发放这些补贴。
  - d. 许多毕业生对于就业前景 非常担忧。因此，我们将推出新心相连 职场新人培训计划, 让年轻国人有机会在不同领域 吸取工作经验。
- D5. 第二、为了保住我们的企业，我们会协助业务可行的企业坚持下去。
- a. 我们会提供更多的产业税和租金回扣。我强烈呼吁业主削减租金，缓解租户所面临的资金周转问题。

- b. 至于受疫情重创的行业，如航空业、旅游业等，我们也会对症下药，帮助受影响的企业渡过难关。
- D6. 第三、保障我国的未来。疫情虽然带来了巨大冲击，但长远来看，却也可能带来新的机遇。
- a. 企业趁这个空档期加强员工培训。
  - b. 国人也应该提升技能，为经济复苏做好准备。
- D7. 尽管如此，我们了解不少国人这几个月来也担心他们无法负担生活开销。
- a. 我将扩大之前推出的“关怀与援助配套”。扩大后的配套总值 46 亿元。
- D8. 这次的追加预算案因时制宜、大刀阔斧。
- a. 这次疫情会什么时候才结束是个未知数。大家也不清楚它所影响的范围和程度究竟有多大。因此，我们希望通过预算案，保工作，保企业，保未来。
  - b. 我们有能力这么做，是因为我们有国家储备金作为我们坚实的后盾。这是一个非常时期。我们经过深思熟虑后，才决定动用储备金。政府已取得哈莉玛总统原则上的支持，动用储备金来资助一系列措施。我在此向总统表达谢意。
  - c. 这也是我们多年来谨慎理财，未雨绸缪的结果。
- D9. 面对 2019 冠状病毒，我们的团结和坚韧将受到考验。
- a. 但只要我们保持警惕，沉着应对，全民一心，新加坡必能走出困境，更有信心面对未来。
  - b. 在此，我要感谢我们的前线和医护人员、公共服务人员，企业、工会、社区团体、志愿者等等。你们的无私付出与专业精神，是我们控制疫情的关键。
  - c. 我们要继续秉持“群策群力，共创未来”的精神，把这次的危机化为机遇，越战越勇。
- D10. Mr Speaker, Sir, I will now conclude in English.
- D11. The COVID-19 pandemic is the most serious crisis we have faced in a generation.
- D12. It has put all countries around the world to the test – on the medical, economic, and social fronts.

## MINISTRY OF FINANCE

- D13. We have been able to respond boldly and decisively to the outbreak in Singapore, because we have forged a cohesive, resilient society.
- D14. The whole nation has come together in response.
- a. Our healthcare and frontline workers are working tirelessly to care for the infected.
  - b. Our cleaners are doing humble but heroic work to keep our environment clean.
  - c. Thousands of public officers are working round the clock to respond to the threat of COVID-19.
  - d. Private sector and corporations too have stepped forward.
    - i. Keppel has put together a \$4.2 million package to support communities most affected by the COVID-19 outbreak. This includes healthcare workers and patients, lower-income families, and SMEs. This amount was funded by voluntary contributions from Keppel's directors and staff, and dollar-for-dollar matching by Keppel.
    - ii. Our local aviation firms, such as SIA, Jetstar Asia, and SATS have also leaned forward to facilitate interested workers to help out in public services that require surge capacity during this period.
  - e. Individuals are doing their part - vloggers and bloggers are helping to share public messages, others are volunteering, giving support and encouragement and crucially by complying with health advisories and practising safe distancing. This includes foreigners who live amongst us and who care deeply about Singapore.
- D15. Many have also had to make sacrifices in this time.
- a. Families have had to make difficult adjustments to their lives, some having to undergo quarantine, cancel celebrations or put off other long-awaited plans including wedding plans.
  - b. And despite our best efforts to work with businesses and unions to save jobs, some workers have suffered a loss of income or jobs.
- D16. The Government and the political leadership are in this with Singaporeans. We share the worries and anxieties of Singaporeans, and we will do our best for you. We will walk with every Singaporean, through every up and down.
- D17. To show solidarity with Singaporeans, I announced at the Budget Debate last month that the political leadership will take a one-month pay cut. With the deteriorating situation, we will go further.

## MINISTRY OF FINANCE

- a. All political office holders will take an additional pay cut of two months, altogether a three-month cut in their salary.
  - b. The President, Speaker, and both Deputy Speakers have informed me that they will join in, and take a similar three-month pay cut in total.
- D18. Mr Speaker Sir, it is in times of crisis that the true character of a nation can be seen.
- D19. We are all in this together. And we must all look after one another in these trying times. We will stand with one another, through thick and thin.
- D20. This is what it means to be SG United. This is what it means to be Singapore Together.
- D21. The months ahead will not be easy, as the situation continues to evolve dynamically and unpredictably.
- D22. We must continue to be on high vigilance, mentally and psychologically prepared for every scenario.
- D23. The Government will lead the way. We will do our best to anticipate and respond to developments, make decisions based on facts and evidence, and exercising judgement when there are trade-offs.
- D24. While we attend to the immediate and urgent tasks, we will set our sights on the long-term, so that Singapore comes out of this crisis stronger as a nation.
- D25. We will protect and advance the well-being and livelihoods of Singaporeans. We will take care of our people. We will leave no one behind.
- D26. And we will stand with Singaporeans of all walks of life to battle this crisis, together.
- a. We will stand with our dedicated and courageous frontline workers – healthcare workers, cleaning staff, immigration officers, public transport workers – who keep Singapore going, despite the risks they face on the job.
  - b. We will stand with our workers and businesses, to ride through this economic storm together, and overcome this challenge to our growth and prosperity.
  - c. We will stand with our fellow Singaporeans, to look out and care for one another, at a time of fear and anxiety.
  - d. We will work with our people and institutions around the world, to combat this global threat.
  - e. This is the essence of who we are as a nation. This is the essence who we are as a people. This is SG United. This is SG Together!

MINISTRY OF FINANCE

D27. I am confident that together, we will ride through this storm, and emerge even stronger.