

RESPONDING TO CHALLENGES IN A NEW DECADE

Economic Outlook

- ❖ Modest GDP growth of 0.7% in 2019
- ❖ Global slowdown and growing uncertainties, with GDP forecast of between -0.5% to 1.5% for 2020
- ❖ COVID-19 will add pressure to the global economy, but full impact remains unclear



Stabilising and Supporting Our Economy in the Near-Term

- ❖ Stabilisation and Support Package
 - Help enterprises with wage cost
 - Help enterprises with cash flow
 - Additional support for sectors that are directly affected



Maintaining Sound Finances to Respond to Uncertainties

- ❖ Assurance Package for GST

Long-term Structural Shifts

- ❖ Underlying social tensions, growing polarisation around the world
- ❖ Increasing economic uncertainties, growing risks in financial markets



SUSTAINING SINGAPORE'S SUCCESS FOR OUR FUTURE GENERATIONS

Addressing Climate Change

- ❖ International commitment under the Paris Agreement
- ❖ Cleaner-energy transportation by 2040
- ❖ Electric Vehicle-related measures
- ❖ Energy-efficient households and estates
- ❖ Coastal and Flood Protection Fund



Securing Our Home

- ❖ Invest in defence, homeland security, cyber, and data security



A Fiscally Sustainable Singapore

- ❖ Differentiated fiscal strategy for major, long-term infrastructure, and recurrent spending needs
- ❖ FY2019: \$1.7 billion deficit (0.3% of GDP)
- ❖ FY2020: \$10.9 billion deficit (2.1% of GDP)



GROWING OUR ECONOMY, CREATING OPPORTUNITIES FOR OUR PEOPLE

Global-Asia Node of Technology, Innovation, and Enterprise

Transformation and Growth Strategy

Enabling Stronger Partnerships

- ❖ Economic linkages – Free Trade Agreements, International Investment Agreements, Avoidance of Double Taxation Agreements
- ❖ Digital connectivity
- ❖ Executive-in-Residence programme
- ❖ Heartland Enterprise Upgrading Programme



Deepening Enterprise Capabilities

- ❖ Startup SG Equity
- ❖ Enterprise Grow Package
- ❖ Enterprise Transform Package



Developing People for the Future

- ❖ Asia-Ready Exposure Programme
- ❖ Global Ready Talent Programme
- ❖ Next Bound of SkillsFuture
 - SkillsFuture Credit
 - SkillsFuture Enterprise Credit
 - Productivity Solutions Grant for job redesign
 - Partner anchor enterprises on sector training
 - SkillsFuture Work-Study Programmes
 - Deepen workplace learning capabilities
- ❖ SkillsFuture Mid-Career Support Package
 - Reskilling programmes
 - Hiring incentive for employers
 - Special SkillsFuture Credit
 - Career advisors
- ❖ Senior Worker Support Package
 - Senior Employment Credit
 - CPF Transition Offset
 - Senior Worker Early Adopter Grant
 - Part-Time Re-employment Grant
- ❖ Foreign worker policy



CARING FOR SINGAPOREANS, BUILDING AN INCLUSIVE HOME

Supporting Families

- ❖ MOE Financial Assistance Scheme
- ❖ Bursaries for higher education



Care and Support Package

- ❖ Care and Support – Cash
- ❖ Workfare Special Payment
- ❖ PAssion Card Top-up
- ❖ Grocery Vouchers
- ❖ Additional GST Voucher – U-Save
- ❖ Grants to Self-Help Groups and Community Development Councils
- ❖ Service and Conservancy Charges (S&CC) Rebate



Enabling Seniors

- ❖ Basic Retirement Sum
- ❖ Housing monetisation schemes
- ❖ Matched Retirement Savings Scheme
- ❖ Silver Support Scheme



Strengthening the Giving Culture

- ❖ Community Capability Trust
- ❖ Enabling Employment Credit
- ❖ Top-ups to Funds



PARTNERING SINGAPOREANS TO BUILD SINGAPORE TOGETHER

Deepening Partnerships

- ❖ Our Singapore Fund
- ❖ Expand and scale partnerships
- ❖ SG Eco Fund
- ❖ Partnerships on key challenges

