

## 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

