

MOVING FORWARD WITH FORTITUDE

GLOBAL IMPACT AND UNCERTAINTIES OF COVID-19

Outlook

- ❖ Globally, COVID-19 cases are expected to rise further
- ❖ Global economy and societies have been severely impacted
- ❖ Singapore's GDP growth forecast downgraded from -4% to -1%, to -7% to -4%



Fortitude Budget

- ❖ Protect jobs and livelihoods, and assist those affected by COVID-19
- ❖ Support workers and households to cope with the disruptions and seize opportunities
- ❖ Support frontline agencies to continue our fight against the pandemic



FISCAL IMPLICATIONS

Strategic Use of Past Reserves

- ❖ Our Past Reserves are our strategic asset, to be used only in exceptional circumstances
- ❖ The President has given in-principle support to draw on Past Reserves to fund this Budget
- ❖ Set aside a larger sum in the Contingencies Funds, for urgent and unforeseen needs



Budget Position

- ❖ FY2019: \$1.7 billion deficit (0.3% of GDP)
- ❖ [Updated] FY2020: \$74.3 billion deficit (15.4% of GDP)



PROTECTING LIVELIHOODS, TRANSFORMING BUSINESSES

Supporting Businesses, Saving Jobs

- ❖ Extend and Enhance Jobs Support Scheme
- ❖ Extend Foreign Worker Levy waiver and rebate
- ❖ Defer the increase in CPF contribution rates for senior workers
- ❖ Expand rental relief
- ❖ Enhance financing support for startups
- ❖ Additional support for built environment sector



Transforming to Seize New Opportunities

- ❖ Support adoption of e-payments
- ❖ Digital Resilience Bonus
- ❖ Support digitalisation partnerships
- ❖ Launch National Innovation Challenges



Creating Good Jobs, Upskilling for the Future

- ❖ SGUnited Jobs and Skills Package
 - SGUnited Jobs
 - SGUnited Traineeships
 - SGUnited Mid-Career Traineeships
 - SGUnited Skills
 - Incentive for hiring of trainees



SUPPORTING HOUSEHOLDS, BUILDING AN INCLUSIVE COMMUNITY

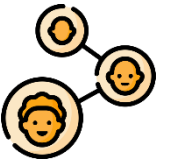
Strengthening Solidarity

- ❖ Additional funding for COVID-19 Support Grant
- ❖ Solidarity Utilities Credit



Strengthening Social Resilience Through Digital Inclusion

- ❖ Accelerate timeline for secondary school students to own digital learning devices
- ❖ Seniors Go Digital Movement



Transforming our Community and Social Service Agencies

- ❖ Dollar-for-dollar matching for donations to charities
- ❖ Top-up to Invictus Fund

