

**FORTITUDE BUDGET DEBATE ROUND-UP SPEECH**

**Contents**

A. INTRODUCTION ..... 2

    Navigating Uncertainties..... 2

    Protecting Lives..... 3

    Designing our Budgets ..... 5

B. SUPPORTING JOBS, LIVELIHOODS, AND OUR FUTURE ECONOMY ..... 7

    Saving Jobs and Livelihoods ..... 7

    Structural Changes Ahead.....11

    Accelerating Transformation.....13

C. MAINTAINING A STRONG FISCAL POSITION.....16

    Mounting a Decisive and Swift Fiscal Response.....16

    The Role of Our Reserves .....18

    Using Borrowing .....21

    A Fiscally Sustainable Future .....23

D. DRAWING ON OUR DEEP RESERVES OF SOCIAL CAPITAL .....25

    The Fortitude of Our People .....25

    Support for Households and the Community .....27

E. CONCLUSION.....31

## A. INTRODUCTION

A1. Mr Speaker, Sir, I thank Members of this House for your support and participation at this Debate on our Fortitude Budget. We have spent many hours raising many points so I would not be able to address every point. But I will take them up and my Ministry colleagues will follow up later. In rounding up this debate, let me start with sharing my perspective on the nature of this crisis, and the global and historical context.

### Navigating Uncertainties

A2. COVID-19 is a global crisis of our generation. Within six months, WHO estimates that the Coronavirus has infected 6.4 million people, claimed over 380,000 lives, disrupted lives and livelihoods and closed borders worldwide.

a. Never before have we seen a global lockdown of this scale. The pandemic has exposed vulnerabilities in global supply chains, accelerated digitalisation and technological changes, and fragmented global markets.

A3. There is huge uncertainty, on both the health and economic fronts. And in fact it has opened up other fronts.

a. The trigger of this crisis – the coronavirus – will continue to disrupt lives until a vaccine or suitable therapeutic is developed.

b. The IMF projects the global economy to contract sharply by 3% points. This is much worse than the 0.07% contraction during the Global Financial Crisis, and is unseen since the Great Depression. There are serious cascading effects on employment and people all over the world.

c. This comes amidst escalating geostrategic competition between the US and China, which could destabilise the global order.

A4. COVID-19 is having a huge impact on the global economy because it shocked both the demand and supply sides of the economy simultaneously.

- a. On the demand side, reduced social interactions and weakened consumer confidence have significantly reduced consumption, which in turn reduced income and investment levels.
  - b. On the supply side, global lockdowns have disrupted deeply integrated supply chains across borders, and slowed global trade and investment.
- A5. These shocks reinforce each other, and threaten to impair the long-term productive capacity of economies. Measures that depend primarily on stimulating demand in the economy will not work due to supply chain disruptions.
- A6. Ms Denise Phua and several other MPs asked about the global outlook. The road to recovery will be long, as we deal with persistent economic impact on workers, jobs, and business. Beyond economic costs, there will be immense human and social costs.
- a. The world took 8 to 10 years following the Great Depression and Global Financial Crisis to recover to pre-crisis unemployment levels, and we should not be surprised that it takes as long, if not longer, to bounce back from the effects of COVID-19.
  - b. The First World War had a lasting impact on the employment prospects of a “Lost Generation” of youth in western economies, stripping them of a sense of hope and direction.
  - c. There is now talk of a global “Lockdown Generation”, and fears that the youth of our time could have their skills, employability, and incomes permanently affected, even after the world recovers from the pandemic. We must work to prevent a “COVID Generation” of workers and students in Singapore.

### Protecting Lives

- A7. All over the world, we have seen a Catch-22 situation developing as governments grapple with the tensions between saving lives and livelihoods. The reluctance to freeze activities due to the heavy economic losses has had tragic consequences. Delayed and incomplete measures to stem infections resulted in a massive number of casualties, as healthcare systems were overwhelmed.

- A8. Singapore has managed to avert some of the harsher outcomes from COVID-19. We were able to act boldly, as Singaporeans stood in unity, trusted the Government, and worked together to save lives and livelihoods.
- a. We imposed a prolonged Circuit Breaker to significantly reduce the community transmission rates over the past two months. We set up a Joint Task Force, to deal with the situation among our migrant worker community, and the situation is improving.
  - b. Aggressive testing and the professional dedication of our healthcare team has kept fatalities low.
- A9. Our battle against COVID-19 has reached an inflection point. We have now taken the first steps to re-open our economy, safely, in a gradual and systematic way. We are now four days into our phased re-opening.
- a. If infection rates remain low and stable, we expect large parts of the economy to be able to re-open by the end of June. We will continue to provide support for our workers and businesses to tide through this period.
  - b. Internationally, we are working to gradually re-open our borders safely with other countries. This will allow for business travel, which is essential for our open economy. The Singapore-China Fast Lane is a first step in this re-opening of borders.
- A10. Around the world, many countries have started to re-open, and we are watching them closely. They too, have taken a phased approach.
- a. When infection cases slowed to a trickle, China started to reopen in late-April, and South Korea, Germany and Japan relaxed their lockdown in May. France did so this week. Infection rates rose for some countries that re-opened earlier, but they are actively managing the situation and working hard to respond to the new infections.
  - b. We are dealing with a highly infectious and agile virus. The world is learning on the go.

- c. So we must be psychologically prepared that infections could rise somewhat, even with the best precautionary measures.

A11. We are thus not re-opening and going back to our familiar routines, but into a new, uncertain reality.

- a. Singaporeans must learn and adapt to the new reality. We must adjust to new norms, such as higher standards of personal and public hygiene, safe distancing, and reduced social contact. We will need to adjust to new ways of working, such as tele-commuting, and acquire new skills relevant in the new economy. Changing habits is difficult, but we must all do our best.

### Designing our Budgets

A12. Government interventions have become the cornerstone of the COVID-19 response, as populations look towards the one institution that can organise and mobilise. There has been a “flight to leadership”. Administrations, regardless of where they sit on the political spectrum or their belief in government intervention, have responded with substantial support packages. Some have also stepped in to support distressed corporates, from airlines to car-makers.

A13. We too have mounted a strong response, because lives and livelihoods are at stake. We are committing almost \$100 billion, or close to 20% of our GDP, to our COVID-19 response.

- a. Adding the COVID-19 response to our usual spending, the total size of our four Budgets stands at \$193 billion. This is more than double the size of our annual Budgets in preceding years.
- b. In other words, we are looking to spend in one year what we would have done in two years or more in normal times.
- c. This is a very big commitment!

A14. Beyond the size of headline numbers, what matters even more is whether resources are directed to the right areas, to enable our people and our economy to rebound faster and stronger. Design and implementation are critical.

A15. The measures in our four Budgets have been designed to not only respond to the crisis, but to also enable Singapore to emerge stronger. The measures aim to protect lives and livelihoods; to deal with immediate concerns and to build for our future.

A16. Our Budgets aim to:

- a. Minimise the spread of the virus and risk to lives, which has largely been successful.
- b. Stabilise the economy, save jobs and viable companies, and protect livelihoods;
- c. Reposition workers, businesses and the community to respond to major shifts;
- d. And seize new growth areas so as to emerge stronger.

A17. We have put our people at the centre of our Budgets. Our measures on protecting livelihoods centre on helping people to stay employed, and businesses to stay viable. The fortunes of workers and businesses are intertwined. By keeping the economy stable, we strengthen social resilience. By investing in upgrading the skills of our people and transforming our businesses, the economy can recover more strongly.

- a. This is why over \$72 billion, or close to 80% of that \$93 billion for the COVID-19 response, is committed to helping our workers stay in their jobs, and supporting our businesses and their employees, which in turn support social resilience. As our Labour Movement firmly believes, a job is the best welfare.
- b. The remaining goes to public health and social support measures, to supplement and strengthen the significant investments made and structural measures already in place.

A18. Having set out the global context, let me now respond to the various issues raised in the budget debate, under three broad themes:

- a. First, **supporting jobs, livelihoods, and our future economy;**
- b. Second, **maintaining a strong fiscal position;**
- c. Third, **drawing on our deep reserves of social capital.**

## B. SUPPORTING JOBS, LIVELIHOODS, AND OUR FUTURE ECONOMY

### Saving Jobs and Livelihoods

- B1. Let me start with jobs and livelihoods, which many MPs spoke about. This has indeed been the focus of our Budgets.
- B2. COVID-19 will take a lasting toll on the quantity and quality of jobs worldwide, despite countries' best efforts to mitigate the impact.
- a. The International Labour Organisation has estimated that COVID-19 could raise global unemployment numbers by “far higher” than 25 million.
  - b. This is worse than the 2009 Global Financial Crisis, which saw additional global unemployment of some 22 million workers.
  - c. For Singapore, the highest annual average number of unemployed residents on record was registered during the 2003 SARS epidemic, at 91,000 unemployed residents. The impact of the COVID-19 pandemic is widely expected to be more severe than SARS, with the number of unemployed residents potentially rising from around 73,000 in 2019, to above 100,000 in 2020.
- B3. The economic fallout of COVID-19 goes beyond unemployment numbers. Even those who keep their jobs may suffer under-employment and significant income loss.
- a. This could lead to a vicious cycle where income loss reduces consumption, and affected businesses further reduce labour demand.
  - b. The human and social effects of unemployment and under-employment are no less debilitating.
    - i. For many of us, having a job means more than getting paid. Through our jobs, we are connected to the workings of the world and to other people, and we take pride in being a contributing member of society.
    - ii. At a personal level, losing a job can lead to a loss of identity, confidence, and dignity.

- B4. This is why, when COVID-19 struck, our top priority is to provide fiscal resources to help workers stay in their jobs. The SGUnited Jobs and Skills package seeks to not only grow pathways to jobs, but also equip workers and their firms with capabilities for the coming years.
- B5. Our Labour Movement is a key partner. I thank Secretary-General Ng Chee Meng, Deputy Secretaries-General Mr Heng Chee How and Dr Koh Poh Koon for NTUC's unwavering support and partnership during these uncertain times, and all our NTUC colleagues who have spoken on behalf of workers in this House. Indeed, every worker matters!
- a. Our jobs and skills package goes hand-in-hand with transformation in every business and at the industry level, through our Industry Transformation Maps, or ITMs. Every business that is confronted with structural changes and the shocks from COVID-19 will need to take a long hard look at its business model. They will need new markets, new products, or process innovations, and need to harness new technologies. They may need to work with their competitors as industries consolidate for scale. I am glad that many of our business leaders understand more than ever, we cannot take the "business as usual" or BAU attitude, or else there will be no business left.
  - b. Existing jobs will need to be re-designed. New, good jobs will be created in growth areas. How do businesses get the right people into these re-designed or new jobs? By hiring the right people and building up their skills. Fresh graduates or mid-career individuals with experience from other sectors are good choices. So are existing staff who can be re-skilled.
  - c. Business transformation, creating and sustaining good jobs need to be done as part of a coherent business and industry transformation plan.
  - d. Dr Koh Poh Koon shared many examples of how the Labour Movement has partnered and supported businesses through their transformation journeys.
- B6. There are three thrusts to our jobs and skills package. First, we will save jobs in viable businesses, and preserve worker capability in sectors which are temporarily hard-hit.
- a. The Jobs Support Scheme, which I enhanced over the four Budgets, will flow a total of \$23.5 billion to support 1.9 million jobs over 10 months. Close to two-thirds



of these jobs are in our SMEs. Over \$11 billion have already gone out to help employers defray wage costs.

- b. I am heartened to hear that many businesses have found the support useful, and have factored it into their decision to retain jobs and workers.
  - c. Let me be clear, so people understand: The Job Support Scheme is what its name says clearly: It is meant to support jobs. We are not supporting businesses for their own sakes. We are supporting businesses – defraying their wage costs – so they can retain and pay workers.
- B7. Second, we will open up pathways to new jobs across a range of skills levels, and help local job seekers of all ages and profiles access them. As Minister Josephine Teo explained, we will create about 100,000 opportunities to help local job seekers take on new jobs, including in emerging and growth areas, such as infocomm technologies, financial services, and healthcare.
- a. I thank Senior Minister Tharman Shanmugaratnam for agreeing to chair the National Jobs Council to oversee this major effort to keep jobs and help people bounce back should they become unemployed. The Council had a productive first meeting just two days ago. Again, I stress the effort we are making is unprecedented. Never before in our history have we set out to preserve so many jobs as well as create so many new opportunities – 100,000. The Council has already begun its task.
  - b. I also encourage our workers to step out of their comfort zone, and acquire new skills to prepare for the structural changes ahead.
  - c. For example, Mr Goo Chong Kiat embarked on a Professional Conversion Programme or PCP as a Senior Engineer with Systems on Silicon Manufacturing Company during the Circuit Breaker, as he wanted to deepen his skills in areas of industry 4.0. His advice to others enrolling in PCPs is to keep an open mind, and be ready to adapt to a dynamic environment. I cannot agree more!
- B8. Third, we are dedicating additional help to groups which are harder hit, including our graduating students, our mid-career workers, and self-employed persons. As Mr Ang Hin Kee, Mr Desmond Choo, Ms Jessica Tan, and Professor Lim Sun Sun have pointed out,

we need concerted efforts to support these groups. I also thank Mr Pritam Singh for his support. MOS Zaqy Mohamad covered many of the initiatives in his speech earlier.

B9. Our fresh job entrants will get enhanced access to jobs and traineeship opportunities in growth areas, including through the TechSkills Accelerator programmes mentioned by Minister Iswaran yesterday. Our public agencies are also stepping up efforts to help.

- a. Mr Muhammad Syabil Bin Mohamed Sazali is a fresh graduate from NUS Computer Engineering. This July, he will enroll in the Cyber Security Agency's 18-month Cybersecurity Development Programme. Syabil will be amongst the first batch of 40 officers to be groomed as cybersecurity professionals. With widespread digitalization, demand for cybersecurity professionals will grow.

B10. Mature workers will receive strong support from the SkillsFuture Mid-Career Support Package and enhancements to the Adapt and Grow programmes introduced at the Unity Budget.

- a. Mr Chew Kok Poh was an Operations Executive with ST Logistics for close to 19 years. With the deployment of Automated Guided Vehicles and a Warehouse Management System, his role was significantly transformed, as a large portion of warehouse operations processes became automated. ST Logistics leveraged the WSG redeployment PCP to upskill Kok Poh for the enhanced Logistics Executive role. He now works with the new automation systems to manage warehouse operations, and conducts data analysis to plan their weekly manpower resources.
- b. I appreciate Mr Heng Chee How's support for our schemes to give our mature workers a leg up in the workplace.
  - i. We are now encouraging employers to re-design jobs as part of their broader enterprise transformation efforts, through the Enterprise Development Grant, the Productivity Solutions Grant – Job Redesign, and the SkillsFuture Enterprise Credit.
  - ii. By pegging the Hiring Incentive for eligible mature job seekers at 40%, which is double the rate for that of younger workers, we are helping more mature workers to find new employers.

- iii. Many seniors can and want to work longer. We will continue to support them through the Senior Worker Support Package.

B11. I join Minister Josephine Teo and Secretary-General Ng Chee Meng in thanking the many firms which have already stepped forward to play their part in supporting the creation of good jobs pathways.

- a. Banks, both local and foreign, are grooming the local talent pipeline, by pledging to offer close to 900 traineeships for fresh graduates and job seekers.
- b. Mr Seah Kian Peng also spoke about the support from NTUC FairPrice and Enterprise Groups, which have offered some 4,000 jobs and 300 traineeships.
- c. I encourage more businesses to think long-term and continue to invest in people, or what economists call human capital development.
- d. Skilled workers make strong firms, and strong firms create good jobs. Every business, every worker, must seek to maximise this synergy.

B12. But despite our best efforts, we cannot possibly save every job. Many sectors were already facing disruption before COVID-19. For workers who are displaced, you have our assurance that if you make the effort, our tripartite partners will support you to tide through this difficulty.

#### Structural Changes Ahead

B13. Before COVID-19 struck, structural changes such as the fragmentation of global supply chains and technological changes, were already in motion. COVID-19 has triggered both a deep cyclical shock and accelerating structural changes in the global economy. To thrive, or even to survive, companies all around the world must adjust to these forces with speed and agility.

B14. In Singapore, we are fortunate that we started our structural transformation efforts early, and companies that have made the efforts are adapting better.

- a. In 2015, we set up the Committee on the Future Economy. The Committee charted strategies to build our capacity for a vibrant, strong future economy, and to create good opportunities for our people.
- b. From 2016, we launched our Industry Transformation Maps to systematically bring together stakeholders to transform our industries, across all 23 sectors and 6 industry clusters.
- c. Some business leaders have told us that by embarking on transformation early, they have found it easier to pivot to new areas of opportunity.
  - i. One example is Forefront Medical, a precision engineering firm providing manufacturing services to the medical industry. Prior to COVID-19, Forefront Medical had started building up automation capabilities, adding cleanroom capacity, and growing its local medtech talent pool. These capabilities enabled the company to supply to more global medical companies when the pandemic struck. Forefront Medical also managed to pivot into the diagnostics space by acquiring capabilities in reagents manufacturing for COVID-19 test kits. It has already secured a deal with one test kit company, and is in discussions with two more.
- d. Last week, I had an e-conference with a group of startups and venture funds in Singapore. The progress that they have made in seizing new opportunities cheered me – including the safe bicycle helmet, 3D printing of instruments for swab tests, and telemedicine. In the interest of time, let me just share a few examples, to give a flavour of the progress.
  - i. The first flavor is Shiok Meats, a startup working to harvest crustacean meats from cells instead of animals, thereby eliminating the risk of food-borne diseases. It aims to introduce these alternative proteins grown in food manufacturing facilities to restaurants in the next two years.
  - ii. Novade provides smart field management software for the building and construction industry. Since COVID-19 struck, Novade has launched new functionalities to enable health monitoring procedures on work sites, and

is now helping clients use these functions to restart and carry out operations safely.

- iii. And ViSense specialises in retail AI solutions, including virtual try-outs of products using a real-time camera recognition function. It has been piloting these new technologies with retailers to get ready for a “new normal” in post-COVID-19 shopping, and is now doubling down its efforts to help its retail clients worldwide transform their operations.
- iv. The startup mantra is to disrupt the world, to make it better. But with COVID-19 disrupting the world, it is good to see startups pivoting to enabling us to cope better with a disrupted world, with the right innovations!

#### Accelerating Transformation

- B15. In the face of the deep uncertainties that confront the world today, what must Singapore do to survive and succeed?
- B16. The post-COVID-19 world will be different from today. We may not know the exact contours of how this world will look like, but we know the forces that are shaping it.
- a. The Emerging Stronger Taskforce, led by Minister Desmond Lee and PSA International Group CEO Tan Chong Meng, are studying key shifts and developing recommendations in the areas of technology and innovation, digitalisation, and disruption to global supply chains.
  - b. In the course of its work, the Taskforce will consult multiple stakeholders and draw on insights beyond its membership, so that their findings and recommendations are relevant.
- B17. Many MPs spoke about the need to respond quickly to structural shifts, and I thank MPs including Mr Ang Wei Neng, Ms Cheryl Chan, and Mr Douglas Foo for their insights. Accelerating our economic transformation is indeed a national priority, and both workers and employers must do their part to stay focused on this.

- a. Our Fortitude Budget not only cushions firms to tide over immediate cashflow, cost, and credit challenges that MPs including Mr Darryl David and Er Dr Lee Bee Wah spoke about, but also helps accelerate digital transformation and build capabilities to emerge stronger when the recovery comes. Minister Iswaran sets out clearly that this crisis has crystallised the need and opportunity for digitalisation, and we can only emerge stronger by making a decisive push towards a digital future. And as Mr Christopher de Souza puts it, riding this wave of digitalisation is key to ensuring that our Singaporeans are ready for borderless job opportunities.
  - b. There will also be a premium on resilience. As Mr Arasu Duraisamy, Mr Patrick Tay, and Mr Saktiandi Supaat pointed out, one way for businesses to build resilience is to build a strong Singaporean core. This will not only create opportunities for our local workers, but also help our businesses continue to operate sustainably even as other economies grow and develop, or even if there are disruptions to external labour supply.
  - c. In our next phase of growth, we must anchor Singapore as a Global-Asia node of technology, innovation and enterprise. Like a pearl that is part of a strand of vital global nodes across the world, we must play a valued and inextricable role in the new global configuration. We will do so by forging new partnerships and bringing new value to the world through innovation and deep capabilities, including technological capabilities. I am bringing together the work of our Future Economy Council and the Research, Innovation and Enterprise Council to do so, by enabling our industry clusters to harness the rich opportunities catalysed by innovation networks and the creation of new scientific knowledge. And as Associate Professor Walter Theseira said, we must undertake this great exercise of economic restructuring together, as equal partners and as one people, in the creation of a new Singapore.
- B18. The COVID-19 situation is a mighty storm that has damaged sails, and forced ships around the world to go into harbour. While waiting for the storm to subside, we must make the best use of this downtime to build new strengths and capabilities. Let us take this rare chance to repair, upgrade our ship and install new instruments, re-orientate our mental compass, and strengthen our sailors, so that when the fair wind comes, we will sail out

faster and further than ever before. This is what our four Budgets enable us to do – let us make the best use of them!

## C. MAINTAINING A STRONG FISCAL POSITION

### Mounting a Decisive and Swift Fiscal Response

- C1. I have explained our immediate priorities to support jobs and livelihoods, and why we need to accelerate transformation. Let me now respond to Members' comments on our approach to fund such measures through our four Budgets.
- C2. I thank many Members for recognising that Singapore's fiscal response has been timely, comprehensive and decisive. And that it is commensurate with the widespread and unprecedented impact of the crisis.
- C3. Our strong response is projected to stabilise economic activity during this difficult period, and position Singapore for recovery.
- a. Based on a recent study by MAS, our four Budgets are estimated to help our economy avert an average output loss of 5 percentage points, or \$23.4 billion per year<sup>1</sup>, over 2020 and 2021. This is significant.
- C4. As Mr Alex Yam mentioned, some are of the view that we have spent too much, while others think it is too little. These contrasting views show that crisis budgeting is anything but straightforward.
- a. These decisions have been made after careful deliberations, based on the best information available at the time. As the COVID-19 situation develops, we have continued to enhance and refine our schemes, as evidenced by our four Budgets.
  - b. Even then, let us stay vigilant – as I said at the outset, we are facing unprecedented levels of uncertainty across various fronts.
- C5. Mr Liang Eng Hwa, in opening the debate, highlighted a distinctive feature of the Fortitude Budget – that we are setting aside an additional \$13 billion in the Contingencies Funds.
- a. Such contingency budgeting reflects both the unprecedented levels of severity, as well as uncertainty, of this crisis.

---

<sup>1</sup> In real GDP terms.



- b. Mr Liang asked if the Government can provide an indication of how the Funds may potentially be used. As designed, the Contingencies Funds can be drawn upon if there is a need to do so. And as designed, we have not designated specific purposes for the Funds. In sizing it, we have run some “what if” scenarios, including the possibility that we may experience a setback in our fight against COVID-19 or the global economy does much worse than currently expected.
  - c. So unlike our usual annual Budget, where we seek to provide as much details as possible, we are setting aside a sum to meet future events or circumstances that are possible, but for which we cannot yet predict with certainty. This is indeed a special feature to allow us to respond swiftly to unforeseen developments. I thank Mr Liang for pointing this out.
- C6. Mr Pritam Singh asked about the governance around the use of Contingencies Funds.
- C7. The use of Contingencies Funds is not new. We have used it every year to meet urgent and unforeseen needs. With greater uncertainties this time round, it is natural for us to cater for a bigger quantum.
- C8. The Singapore Constitution includes safeguards over its use.
  - a. First, the Government will need to seek President’s concurrence for drawing down the Contingencies Funds.
  - b. Second, these drawdowns must be replaced through a subsequent Supplementary Supply Bill or a final Supply Bill that have to be presented to and voted on by the Parliament, before seeking President’s assent.
- C9. This provides additional checks and balances over new spending from the Contingencies Funds. We will continue to ensure judicious use of the Contingencies Funds for urgent and unforeseen needs.
- C10. When the uncertainty subsides, we can reduce the amount set aside in the Contingencies Funds.
- C11. Several Members have also pointed out another exceptional feature of our Budgets this Financial Year – the draw on Past Reserves. For most countries, borrowing is the only way

to fund their large stimulus packages. This increases the risk of unsustainable debt financing, which has severe consequences for the economy in the long run.

C12. Several Members have also pointed out another exceptional feature of our Budgets this Financial Year – the draw on Past Reserves. For most countries, borrowing is the only way to fund their large stimulus packages. This increases the risk of unsustainable debt financing, which has severe consequences for the economy in the long run.

- a. Countries that have taken on significant additional debt to pay for their support measures will have to find ways to repay the debt and interest accrued.
- b. Future generations will be required to shoulder this debt, in the form of higher taxes, higher inflation, or lower returns on their retirement assets.
- c. Future generations will also be affected in other ways. In order to service debt repayment, there will be less fiscal room to invest in human capital or infrastructure. The “Lockdown Generation” in these countries will end up paying for this crisis a long way down the road.

### The Role of Our Reserves

C13. We are fortunate that in this hour of crisis, we have our national reserves to depend on. Our reserves allow us to deal with this crisis from a position of strength, and give us options in a period of uncertainty like this. Our reserves are our rainy-day fund. Mr Vikram Nair likened our reserves to a “Golden Goose”, painstakingly built up since our independence.

C14. As Ms Tin Pei Ling and Mr Murali Pillai have pointed out, our reserves are our key strategic advantage in the current environment.

- a. First, it assures Singaporeans that we have the means to navigate the challenges ahead, to protect our lives, and to sustain our livelihoods.
- b. Second, it fosters confidence in global investors, that our economic fundamentals are sound and stable in the long term, and that we have enough resources to emerge stronger from the crisis.
- c. Third, it protects us during this period of flux. Detractors and speculators know well enough not to take advantage of this crisis, to attack our economy and currency.

C15. We did not get here by chance or good fortune.

- a. We have designed and implemented policies that discourage waste or over-consumption.
- b. We have run our public services based on outcomes, not on size of spending.
- c. In short, we are in this fortunate position because of consistent hard work, prudence, long-term planning and discipline of those who came before us.

C16. Such prudence and discipline are not always appreciated. We have had vigorous debates in this House, on whether the Government could afford to spend more freely from reserves, instead of running budget surpluses.

- a. Even as recently as January this year, before the Unity Budget was unveiled, many commentators inside and outside of this House speculated on how large our accumulated reserves would be.
- b. Yet, it took us just three months into FY2020 to use up the accumulated surplus that we had built up over the current term of Government, since the start of this term of Government. Even that is not enough.
- c. Mounting COVID-19 packages amounting to nearly \$100 billion, of which more than half is funded from the reserves is not a trivial matter, especially when our yearly budget is about \$80 billion. The total of our four Budgets, including the COVID-19 packages, is more than double the size of our annual Budgets in preceding years. Our reserves are a limited resource, and we must not take them for granted.

C17. We owe it to our people – seniors, middle-aged, young and those yet to be born - to be prudent and ensure good governance, so that they too have the resources to navigate future challenges in an uncertain world.

- a. Ms Foo Mee Har, and Ms Tin Pei Ling, and Mr Mohamed Irshad asked if we would restore the \$52 billion drawn from our Past Reserves, and how long that would take.

- i. There is no legal or constitutional obligation for the Government to do so.
- ii. The Government put back into the Past Reserves the \$4.0 billion it had earlier drawn on in 2009, during the Global Financial Crisis. And not a single cent of the \$150 billion of reserves that backed the Government's guarantee of bank deposits was used, when our banking system emerged safely from the Global Financial Crisis.
- iii. This current crisis is of a significantly larger scale and reach than the Global Financial Crisis. We are facing huge uncertainties regarding the course of the pandemic and its economic and social implications.
- iv. What we do know is that there will likely not be a V-shaped recovery, unlike in past crises. And the amount that we are tapping is \$52 billion. So how long would it take to build this back? We cannot be definitive.
- v. At this moment, we must focus our minds fully on making the best use of the resources that we have deployed, be prepared to work hard in the years to come, and have the resolve to rebuild our economy. In this way, the Singapore economy can emerge stronger, and we will then be in a strong position to build up our resources. But rest assured that we are committed to rebuild not just our reserves, but also to continue developing Singaporeans and building Singapore.

C18. Mr Faisal Manap and Mr Dennis Tan asked if the President was given information on the amount available in the reserves when the Government sought her in-principle support for drawing on them.

C19. I am surprised that both Mr Faisal and Mr Dennis Tan had to ask. It is public information that under our Constitution, the President has access to information about the size of reserves. Under Article 22F of the Constitution, in the exercise of her functions under the Constitution, the President is entitled to any information regarding the reserves. In addition, on the MOF website, it is already mentioned that the President has full information about the size of the reserves.

- C20. In the process of seeking President's approval, the Government has conducted two briefings to President and the Council of Presidential Advisers. These briefings covered the Government's assessment of the global and local health and economic situations, the details of the measures, and the resources needed. Ministers Gan Kim Yong, Chan Chun Sing, Lawrence Wong, Indranee Rajah, were with me.
- C21. In our system, the President is the custodian of our Past Reserves. She needs to concur with any draw, and her decision is made in full knowledge of why the draw is necessary, and the size of our reserves. In fact, Members have also heard the President's message in the Resilience Budget, delivered on her behalf by the Speaker, just before my Ministerial Statement then. We have a strict governance system scrupulously observed.
- C22. Now, some have also asked why the Government does not reveal the size of the reserves and let the public decide if we should use more.
- C23. As Mr Vikram Nair has noted, the size of the reserves invested by MAS and Temasek is public information. But the amount invested by GIC is not disclosed. As I had explained to Members of this House during my last round-up speech in early April – it is not in our national interest to reveal the full size of our reserves.
- i. Besides being a buffer against crisis and providing investment return to supplement our annual Budget, our reserves also form our strategic defence against threats. And as a strategic asset, we will be diminishing its value if we disclose this for potential adversaries to use against us. No responsible leader will lay bare their nation's defence plan.

### Using Borrowing

- C24. Mr Saktiandi Supaat asked if we should take advantage of the lower interest rates now, to borrow more to fund expenditure.
- C25. Fiscal discipline is one of the fundamental principles underpinning Singapore's fiscal system.

- a. We spend prudently within our means, and responsibly with a value-for-money culture. The rule to run balanced budgets for each term of Government remains relevant.
- b. We also spend equitably, with the principle that each generation bears the cost of the benefits that they enjoy.
- c. That is why we do not borrow to fund our recurrent spending. Doing so means getting our children to fund our current spending. There will be less resources for our children, after repaying such debt.

C26. While interest rates may be low now, there is no certainty that we will be able to repay accumulated debt obligations in the future. This is especially so with the uncertain economic outlook, where all countries, including Singapore, will be operating in a tighter fiscal space.

C27. While we have good reasons not to borrow for our current expenditure, the Government is already using debt productively and equitably to generate long-term returns for Singapore.

- a. First, the Government issues debt securities domestically. For instance, to develop the domestic debt market. The borrowing proceeds are invested and we are able to cover the debt servicing costs through the investment returns.
- b. Second, as announced in Budget 2019, the Government will guarantee the borrowing by Changi Airport Group to fund the development of Changi East, including Terminal 5.
  - i. In this way, we leverage the strength of the Government's balance sheet to reduce borrowing costs.
  - ii. The debt repayments will be made during a period when the airport will be generating economic returns.
- c. Lastly, as I had also mentioned in Budget 2019, the Government is considering borrowing for major long-term infrastructure.
  - i. Long-term infrastructure requires hefty upfront investments and the costs are lumpy. But once built, they benefit many generations of Singaporeans.

- ii. Borrowing for such developments allows us to spread costs equitably across current and future generations, without the need for sharp increases in taxes.
- iii. We have done so in the past, to borrow for many worthwhile investments that have benefitted several generations such as the first terminal at Changi Airport and our first MRT lines. They will continue to generate growth for future generations of Singaporeans.

### A Fiscally Sustainable Future

C28. I am glad that MPs have raised concerns about the sustainability of tapping on the reserves. Ms Tin Pei Ling asked whether we are leaving enough reserves behind for future generations. Ms Foo Mee Har, and Mr Mohamed Irshad asked how the draw would influence our policies moving forward.

C29. The crisis has underscored the importance of upholding the prudence and discipline of our forefathers to spend responsibly, and prepare for the future.

C30. This is why, even as we devote considerable resources to overcome the immediate challenges posed by COVID-19, we must continue to plan ahead to secure a fiscally sustainable future.

C31. In the medium- to long-term, our structural needs will persist, and significant fiscal outlay will be required. We need to continue investing in healthcare, education and training, and infrastructure.

- a. So that we have adequate capacity to take care of our elderly, and support an ageing population;
- b. So that we give every child a good start, and give every Singaporean the opportunity to re-skill and up-skill to access good jobs; and,
- c. So that Singapore remains a liveable city and a place we are proud to call home.

C32. These heavy and rising expenditures were known even before the outbreak of COVID-19. COVID-19 has increased the urgency for some of these investments, such as developing

advanced medical research and production capabilities, and expanding training capacity for our workers.

C33. It is hence critical that we deploy the right mix of fiscal instruments that meets our principles of prudence and equitable spending.

C34. As I mentioned earlier, major long-term infrastructure spending, which requires hefty upfront investments but benefits many generations of Singaporeans, may be financed through borrowing to fairly distribute the cost among those who benefit.

C35. On the other hand, recurrent spending, should be met with recurrent revenues. Such spending primarily benefits the current generation of Singaporeans, and so it is fair and responsible for all of us to do our part and chip in.

- a. In the Unity Budget, I announced that the GST rate increase will not take effect in 2021. However, we will not be able to put off the increase indefinitely, and this will still be needed by 2025.
- b. When the GST rate increase does take place, we will cushion the impact for Singaporeans. \$6 billion in funds have already been set aside during the Unity Budget for the Assurance Package. This is sufficient to offset at least five years' worth of additional GST expenses for the majority of households, and more for lower-income ones.
- c. We will continue to absorb GST on publicly-subsidised healthcare and education.
- d. Overall, our taxes and transfers system will remain fair and progressive.

C36. With this differentiated and principled fiscal strategy, each generation rightly pays for the benefits that they enjoy, and we do not saddle future generations with our bills. This is an equitable approach, and will continue to be the cornerstone of fiscal sustainability for Singapore.



## D. DRAWING ON OUR DEEP RESERVES OF SOCIAL CAPITAL

D1. Mr Speaker, Sir,

D2. There is a reason I call this our Fortitude Budget. I announced it in the last week of the Circuit Breaker. Today, we debate the Budget a few days into Phase 1 of our re-opening.

- a. The Fortitude Budget supports us as we gradually re-open our society and economy, braces us for the difficult months ahead, and prepares us to emerge stronger.
- b. During this time, I have seen and felt Singaporeans' fortitude in action. We have been driven and inspired by the fortitude of our people and companies.

D3. Fortitude itself is not an accidental quality. As Mr Christopher de Souza said, it is about courage in adversity. It is forged in crises past, and hardened in crises present. It comes from the strength of mind and character. In the case of Singapore, our fortitude comes too from the strength of our reserves – the financial reserves that I have just spoken about, and just as important, our deep reserves of social capital.

- a. Our social capital is made up of the intangible bonds that unite our multi-racial society. The bonds of trust among ourselves and between people and the Government. Our national conversations on the Singapore we want to build.
- b. It is the spirit of Singapore Together, where all parts of society work together in partnership, keeping us strong and united, even as the pandemic fragments many societies.
- c. Minister Josephine Teo and Secretary-General Ng Chee Meng shared how our tripartite structure acts to build fortitude in our workforce.
- d. I would like to acknowledge and honour the fortitude of our people.

### The Fortitude of Our People

D4. This crisis has brought out the best in our community.

- a. Many Singaporeans have come together to donate their Solidarity Payments to charitable causes.
  - b. Over 10,000 people have stepped forward over the last two months to volunteer. They run errands for seniors living alone, distribute care packs, manage the National Care Hotline, and deliver food supplies to migrant workers and vulnerable families, amongst others. For example, during his in-camp training, Mr Rajasegaran Ramachandran, stepped up to serve at the frontline as a medic at the Singapore Expo community care facility to care for COVID-19 patients, as he wanted to do his part for the nation.
  - c. Corporates, volunteer centres, and community groups have also come together to contribute.
  - d. And there are many encouraging stories of people helping one another, such as seniors providing mutual support. Mdm Julie Li, at age 82, frequently checked in with fellow seniors on the phone and shared healthy cooking recipes with them during the Circuit Breaker.
  - e. Individuals too have shown resilience and adapted to seize new opportunities. Ms Catherine Tang, who has mild autism and works at The Art Faculty store at the Enabling Village, attended online courses during the Circuit Breaker, to improve her customer service skills and support the store's e-commerce platform. I met her a year ago and am glad to see her keeping so cheerful.
  - f. Many public servants across different agencies have been working hard during COVID-19 to help Singaporeans. They coordinate our pandemic response, respond to Singaporeans' queries, implement support measures, and keep up regular Government services. Many more have stepped up to take on frontline roles such as safe-distancing ambassadors to help keep our communities safe.
- D5. Let me express, on behalf of this house, our appreciation to our many volunteers and donors, to our frontline officers, and to all our people in Singapore who have taken the precautionary measures seriously and done your part. Every constructive action adds to our social reserves that allow us to face this challenge with fortitude. I encourage more Singaporeans to step forward and help one another in our community.

- a. And in fact contrary to what Mr Singh mentioned earlier, that we are only consulting people inside the business community, in fact the Government has taken extra effort to take a far broader approach.
- b. I think yesterday, Ms Cheryl Chan spoke about Our Singapore Conversation and Singapore Together. And just last week, Minister Desmond Lee and Grace Fu and Indranee and I, had a very good discussion with leaders in our social service agencies. We all felt very cheered by the dedication of our people in the frontline. They were doing their utmost to support the vulnerable people. It is a great example of democracy of deed, of taking action to make a difference. And Ms Yip Pin Xiu earlier mentioned about the sports community, and how we can support it better.

### Support for Households and the Community

- D6. So in growing our social reserves, we must continue to support and care for those who have less, and those who have fallen on hard times. We will walk this journey with you and leave no one behind.
- D7. Over these two days, MPs like Mr Ang Hin Kee, Mr Lim Biow Chuan, Ms Sylvia Lim, Mr Gan Thiam Poh and Mr Louis Ng proposed refinements and additional measures for various groups in our society. I appreciate your feedback and suggestions. In coming out with each of the Budgets, my colleagues and I had reached out through many channels – social service agencies, community partners, unionists and grassroots leaders – to identify where the greatest needs are. We then carefully considered how we can help those who are most in need, especially those among us who are less able to articulate their needs. The result is not perfect, but has gone a long way in alleviating pain points.
- D8. Mr Zainal Sapari, Ms Foo Mee Har and Ms Anthea Ong asked if we can enhance existing COVID-19 support schemes for low-income workers and households, especially if unemployment persists.
- a. While some COVID-19 schemes such as the Solidarity Payment and Solidarity Utilities Credits cover all Singaporeans, the overall payouts are tilted towards lower- to middle-income groups, as they have less to fall back on in difficult times.

- b. During this COVID-19 period, 60% of households can receive additional benefits equivalent to 12% of household income on average. These benefits include cash assistance from the Temporary Relief Fund, COVID-19 Support Grant and Workfare Special Payment, among others. This is a significant sum, double that given out during the Global Financial Crisis.
- c. There may be instances of families who marginally miss the eligibility criteria, but also need help. We will assess these on a case-by-case basis, and refine our schemes as the situation develops.

D9. Other MPs, like Ms Cheng Li Hui, Ms Jessica Tan, Mr Liang Eng Hwa and Ms Sylvia Lim, raised concerns on how some Singaporeans may feel marginalised by the rapid adoption of digital technology.

- a. Minister Iswaran laid out our roadmap for a digital future, with digital inclusion at the heart of our plans – new initiatives like the SG Digital Office, Hawkers Go Digital and Seniors Go Digital will complement existing programmes such as NEU PC Plus and Home Access.
- b. We take your concerns, like the need to equip our seniors with cybersecurity awareness, seriously.
- c. But we should not let fear paralyse us into sticking with the status quo.
- d. As the world changes, we want to move fast on digital transformation, but more importantly, we are determined to move together, in digital inclusion.

D10. Ms Denise Phua, Ms Yip Pin Xiu and Mr Melvin Yong also called for more support for vulnerable groups, including those with special needs and mental health conditions.

- a. I thank Ms Denise Phua for reminding us of my statement that social service agencies are a key partner in our support for our people. And also Ms Denise Phua has made several suggestions, including one to formalise a workstream on employment for People with Disabilities within the National Jobs Council. I have just spoken to Senior Minister Tharman, and in fact both of us welcome her leadership on this, and are glad to support her proposal.

- b. Together with our community partners, we have put in resources – finances, networks, and systems – over the years to support the vulnerable, and I assure members that we will continue to do so.
- c. For example, we have built up physical networks to strengthen social service delivery, through the SG Cares Community Network. Such physical links are complemented with digital ones, to build up bonds among people and within the community. WE CARE Community Services set up a cloud-based contact centre and tele-counselling facilities so that staff can take calls from their homes, to continue serving persons with addiction issues. This approach increased participation rates among its beneficiaries.

D11. Together, the COVID-19 support measures should be seen in the context of the larger suite of measures to protect jobs and livelihoods, and support our businesses during this crisis.

- a. Some people have said that the support for jobs is big, while the support to me or my household seems small.
- b. A thoughtful commenter said to me, it is right that the Government has devoted, as a central plank of the four Budgets, this central focus on supporting our workers to retain their jobs, or to move into new jobs. Because should the sole breadwinner of the family lose his or her job, the effect on the whole family is much more adverse. So it is important that we see this in totality, not just what is in each little component.

D12. Moreover, bear in mind that our social spending has nearly doubled over the last ten years, and this reflects our commitment to invest in and support our people. Ms Joan Pereira, Mr Terence Ho and Ms Yip Pin Xiu spoke on areas that merit additional support. I would like to assure them that even as we battle the pandemic, we will continue our longer-term investments in education, housing, and healthcare, and continue to uplift our arts and sports sectors.

- a. We will take lessons from COVID-19 to continue refining our social support policies, to help build stronger families and communities.
- b. Individuals and the community too, play a part.

D13. Ms Cheryl Chan said, and I quote, “The Government can act as a catalyst, but we, ourselves must be the changemakers.” There is a role for every Singaporean to play. We have the reserves of strength and kindness in each of us to pay it forward in deed or resources to help support someone else.

D14. Moments of crisis are tests of the strength of our reserves. And we have the strength – not least of all in ourselves as a people. We have the fortitude to each do our part, and emerge stronger.

## E. CONCLUSION

E1. Mr Speaker, Sir, before I conclude, allow me to say a few words in Mandarin.

E2. 今天是阻断期结束后的第四天。我们进入了复工复产的第一阶段。

- a. 由于我们无法预测疫情还会如何演变，我们需要继续保持谨慎，遵守安全措施。
- b. 如果大家都负起社会责任，我们将有望在六月底之前，进入重启经济和社会活动第二阶段。

E3. 这几个月来，全球经济在需求和供应方面都受到重创。作为一个小型开放经济体，新加坡也受到严重的冲击。

E4. 我们在四个月内制定了四份总值大约一千亿元的预算案来对抗疫情，为的就是保健康、保工作、保生计、保企业、保未来。

- a. 预算案不只是在暴风雨中为我们遮风挡雨，缓冲当前的危机，它更有一股推动力，在雨过天晴后，带动经济复苏，帮助国人和企业为未来做好准备。
- b. 劳、资、政三方会继续紧密合作。这是我们化解危机的关键之一。
- c. 然而，我们不应该认为每份工作都能保得住，或所有企业可以维持下去。那些遭受疫情冲击，必须在结构上做出改变的企业，都需要重新制定经营策略。
- d. 保可行的企业，才能保障每名工友，保住他们的生计。
  - i. 所以，政府不遗余力为国人创造了就业与培训的机会。新成立的全国就业理事会也将致力帮助失业的国人回到职场。
  - ii. 同时，我们通过种种措施，配合产业转型蓝图，加速经济转型。政府还会协助企业减低成本，保留员工。
- e. 我们也为所有国人提供了现金补助，并特别帮助中低收入家庭应付生活开销，尽量照顾有需要的国人。

E5. 在国外，各国政府纷纷向外举债，以资助措施。新加坡和其他国家不同，因为历代国人和政府谨慎理财，让我们拥有多年累积下来的国家储备金，作为坚强后盾。

- a. 这让我们可以在无须贷款的情况下，果断应对眼前的危机。

- b. 我们会善用每一分钱，尽快使经济复苏。
- c. 我们会在未来的日子里，抱着重建经济实力的决心，为下一代努力耕耘。
- d. 我们也必须继续谨慎理财，通过可持续的方式增加收入，应付我们的经常性支出。

E6. 疫情后的世界将截然不同。我们需要为新常态做好准备。

- a. 疫情加快了全球经济的结构性变化，加剧了周期性冲击，也加深了各国之间的断层线。经济数码化的进程会变得更深、更广、更快。市场结构、贸易物流以及人口和资金流动也会受到影响。
  - i. 我国会继续加强与各国的贸易和经济联系，以稳固我们的供应链和贸易网络。
  - ii. 企业必须与时俱进，才能把握商机。
  - iii. 工友们也要自我提升，勇于尝试新的工作。
- b. 疫情也突显了一些较需要帮助的群体所面对的挑战。
  - i. 但令人欣慰的是，国人在这段期间发挥了优点，例如凝聚力和同理心，帮助身边有需要的人。我希望国人可以继续主动献出爱心，彼此关怀。
  - ii. 我也希望我们可以通过“群策群力，共创未来”运动，共同打造一个更具包容性的温馨社会。

E7. 对我们这一代来说，冠病疫情无疑是最严峻的考验。

- a. 第一次世界大战留下了“迷失的一代”。国际社会也在讨论，这次的疫情引发的封城，会不会造成另一批“封锁的一代”？
- b. 我坚信新加坡具备了战胜危机的实力。只要国人同舟共济、保持团结坚韧、坚毅向前，新加坡就不会出现“封锁的一代”。
- c. 相反地，我们会越战越勇，成为更团结、更强大、更坚韧的一代。

E8. Mr Speaker, Sir, I will now conclude in English. At the start of this speech, I spoke of the great uncertainty ahead and the fundamental shifts that are taking place at an accelerated pace. What does this changed world demand of us? There is no easy answer. We need to



adapt and transform ourselves – with agility, creativity, and determination. To survive, and emerge stronger from the huge uncertainties ahead, we must get three things right:

- a. First, we must have good governance and strong, adaptive leadership – a Government that works with you and for you; that is always honest with our people about the truth; steadfast in preparing and anticipating what lies ahead; and committed to supporting our people and businesses to meet uncertainty head-on and emerge stronger.
  - b. We must have strong social reserves – not just in each of us as individuals or just in our different communities – but across all levels and parts of our society, working together and holding one another up with trust and in solidarity.
  - c. And, we must be crystal clear and unwavering about our values and mission – what we stand for and what we are here to achieve.
  - d. These make up the essence of the Singapore Together movement, which I launched last year to take Singapore forward. More than ever before, these fundamentals will be crucial as we navigate the uncertainties ahead.
- E9. Our circumstances have changed over the years, but the Government's aspirations for Singapore have not. It is to be a place where our people, regardless of race, language or religion, can build a better life. We seek to be:
- a. A vibrant and innovative economy, so as to create good jobs and opportunities for our people;
  - b. A smart, green, healthy and liveable city, that we are proud to call home;
  - c. A fair, just, and harmonious society, where our people care for and support one another; and,
  - d. A safe and secure nation, and a responsible member of the global community.
- E10. This is not the first crisis that Singapore has faced. Nor will it be the last. Past generations of Singaporeans have weathered numerous challenges.
- a. The Pioneer Generation survived the hardships of World War II.

- b. The Merdeka Generation grew up in a tumultuous period leading up to Singapore's independence.
- c. In more recent times, Singaporeans experienced the Asian Financial Crisis in 1997, the dot-com bust in 2001, SARS in 2003, and the Global Financial Crisis in 2008.

E11. What about our generation? How will we respond to this crisis of a generation? Each generation's crisis, and response, is different. The one constant is how we have persevered with fortitude and emerged stronger. This time, there will be huge uncertainties ahead. But we will continue to persevere, and we will once again emerge stronger.

E12. We are fighting this battle from a position of strength.

- a. We have a strong fiscal position. Our founding generation left us a legacy of a sizeable reserve, which we must continue to treasure and build on.
- b. We have strong social reserves, supported by mutual trust, close partnerships, strong values, and a sense of mutual responsibility and support.

E13. But more importantly, we are also fighting this battle from a position of Unity, Resilience, Solidarity and Fortitude.

- a. We stand together, as one united country and one people.
  - i. We are uniquely fortunate to have built up a priceless harmony, sense of common identity and shared destiny, even as we draw on our diversity of strengths and experiences.
- b. We are a resilient people. We will never allow a crisis to bring us down. Even in these trying times, we continue to look ahead.
  - i. Our people are hardworking and disciplined, willing to learn new skills and adapt.
  - ii. We have enterprising businesses that are ready to grasp new opportunities and thrive in the face of competition.

- c. We stand in solidarity with, and care for and support, one another, especially the more vulnerable members of our society.
  - i. Our people, businesses, the Labour Movement and the Government stand together in partnership, not in division.
  - ii. We stand in solidarity with countries around the world in this pandemic, building on our assets of trust, reliability, and efficiency.
- d. We have the grit to persevere in adversity with fortitude. We will forge new paths, and never waver in our efforts to build a stronger Singapore together.
  - i. We have a strong healthcare system. We have highly dedicated frontline workers, who have worked day and night, over the last few months, to keep us safe.

E14. We will overcome this crisis with fortitude and solidarity.

E15. We will emerge stronger, as an economy, as a society, and as one united, resilient and determined people.