

UNITY BUDGET
\$6.4b

RESILIENCE BUDGET
\$48.4b

SOLIDARITY BUDGET
\$5.1b

FORTITUDE BUDGET
\$33b

TOTAL
\$92.9b
(or 19.2% of our GDP)

Fortitude Budget

Bold moves to save jobs and prepare for post-Covid world

Deputy Prime Minister Heng Swee Keat on Tuesday announced the fourth budget this year with a two-pronged approach: one, to protect businesses and save jobs; and two, to seize the opportunity in this crisis to speed up digital transformation in businesses to prepare for a brave new post-Covid world. **BY LEE MEIXIAN**

FISCAL IMPLICATIONS

\$74.3b Overall budget deficit for FY20. This is 15.4% of GDP, and Singapore's largest deficit since independence

\$31b Amount to be drawn from past reserves to fund this Budget

\$52b Maximum total to be drawn from past reserves in FY20



PROTECTING JOBS, TRANSFORMING BUSINESSES

\$2.9b

For extension of and enhancements to Jobs Support Scheme including increased support to the most troubled sectors

1 month increase in duration of JSS payouts for all firms

50% or 75% in wage support to be received by firms in aerospace, retail and marine and offshore sectors, up from 25%

Jan 1, 2022

When the increase in CPF contribution rates for senior workers will be deferred to

\$2b Cash grant to offset the rental costs of SME tenants

Additional rental waivers for tenants of government properties



Mandate for landlords to grant rent waiver to SME tenants who have suffered significant revenue drop in past few months

\$285m as financing support for promising startups, to catalyse \$285m in matching private investments

>\$500m to support businesses in their digital transformation

eg through adoption of e-payments, e-invoicing, e-commerce and business processes

\$2b for SGUnited Jobs and Skills Package

40,000 jobs

25,000 traineeships

Skills training for **30,000** jobseekers



Doubled incentive to cover **40%** of the salary of eligible workers aged 40 and above (capped at \$12,000)

Incentive extended to eligible workers under 40 to cover **20%** of their salary over six months (capped at \$6,000)



SUPPORTING HOUSEHOLDS

\$800m

for COVID-19 Support Grant to support those who have lost jobs, are placed on no-pay leave, or will see paycuts in coming months due to Covid-19



MOE to accelerate timeline for all secondary school students to own a digital learning device IMDA to launch a Seniors Go Digital movement to support seniors to adopt digital channels, and equip them with the digital skills to do so

\$100m Top-up to the existing \$70 million budget for the Enhanced Fund-Raising Programme



Charities can apply for dollar-for-dollar matching on eligible donations, up to a cap of \$250,000 per charity

\$18m

Top-up to the Invictus Fund support social service agencies to maintain service continuity, retain staff, and adopt technology

Others

\$13b Additional buffer set aside in the Contingencies Fund and the Development Contingencies Fund

