CABINET B STUDY GUIDE - THE ECONOMY

Topic 1: In light of rising spending demands, how can the Singapore government best raise revenue?

Introduction

Singapore faces a pressing fiscal challenge as rising public spending demands threaten to outpace traditional revenue streams. Government expenditure, primarily driven by healthcare and social programs, is expected to increase to over 20% of GDP by 2030 from current levels of about 18% (ChannelNewsAsia, 2023; Lee Kuan Yew School of Public Policy, 2023). Healthcare costs alone have surged from S$7 billion in 2014 to nearly S$17 billion in 2023, largely due to an ageing population and the widening ten-year gap between life expectancy and healthy life expectancy (ChannelNewsAsia, 2023, 2024). The nation also continues to invest in infrastructure, housing, and social safety nets to support its economic and social resilience.

Experts suggest a mix of solutions, including increasing tax progressivity, introducing wealth or luxury taxes and enhancing public spending efficiency (Jeyda, 2023: ChannelNewsAsia, 2023) . However, such measures must balance fiscal sustainability with Singapore's competitiveness as a global business hub, while ensuring equitable outcomes for all citizens.

Key Questions

As representatives deliberate on this issue, key questions include how to sustain critical public services, balance social equity and maintain economic dynamism. These decisions will shape Singapore's capacity to meet its growing needs while preserving its hallmark of prudent fiscal management.

Historical Overview

In its early years of independence, Singapore relied heavily on direct taxation, including income and corporate taxes, to fund its development. To reduce direct tax burdens and draw more foreign investment while maintaining tax revenue levels, the government progressively diversified its revenue sources.

In 1994, Singapore introduced the Goods and Services Tax (GST) at an initial rate of 3%, marking a significant shift toward indirect taxation. This move was intended to reduce reliance on income taxes and create a more stable revenue base, as GST revenue grows in tandem with consumption. Over the years, the GST rate has been incrementally increased, with the most recent hike to 9% slated for 2024, aimed at supporting rising healthcare and social spending (ChannelNewsAsia, 2023).

Beyond taxation, Singapore has strategically utilised its national reserves to generate revenue. The Net Investment Returns Contribution (NIRC), introduced in 2009, allows the government to draw on up to 50% of the long-term returns from its investments. This has become one of the greatest contributors to government revenue, underscoring the importance of prudent fiscal management and strong governance (Ministry of Finance, 2023).

Additionally, Singapore has taken steps to ensure its revenue framework remains competitive. The government has periodically reviewed and adjusted tax policies to maintain its attractiveness as a global business hub, such as lowering corporate tax rates to 17% in 2010 while implementing measures to prevent base erosion and profit shifting (OECD, 2021).

Timeline of Developments

1960	Introduction of Personal Income Tax (25%) and Corporate Income Tax (40%)
1961	Introduction of Property Tax under the Property Tax Act at 8%

1965	Establishment of trade tariffs for imports and exports; introduction of annual road tax system
1967	Introduction of Government Land Sales (GLS) programme
1970	Introduction of vehicle registration fee at S$140
1974	Establishment of Temasek Holdings, valued at S$354 million, to manage 35 companies transferred from the Singapore government
1975	Introduction of Area Licensing Scheme (ALS), a daily fee of S$3 for private cars entering restricted zones during peak hours
1980	Adjustment of Property Tax to a cap of 10% in annual value
1981	Establishment of Government of Singapore Investment Corporation (GIC)
1994	Introduction of GST at 3% as a broad based consumption tax
2000	Reduction of Corporate Tax rate to 24%
2003	Increase of GST to 5%
2007	Increase of GST to 7%
2009	Introduction of Net Investment Returns Contribution (NIRC)
2022	Raise of Property Tax rates from 16% to 17% for properties with annual value between S$30,000 to S$45,000
2024	Progressive increase of GST to 9%, after 8% in 2023

Current Situation

Currently, Singapore's revenue framework relies on three main pillars: income tax, the Goods and Services Tax (GST), and the Net Investment Returns Contribution (NIRC). Income tax, which includes both personal and corporate taxes, is a progressive source of revenue that directly taps into earnings. The GST, on the other hand, is a broad-based consumption tax designed to provide a steady stream of revenue that grows with consumer spending. The NIRC, a unique feature of Singapore's fiscal policy, allows the government to tap into the returns from its vast national reserves, contributing significantly to public finances without depleting the reserves themselves. Despite their effectiveness, these revenue streams may not be sufficient to bridge the projected funding gap, especially with rising expenditures in healthcare and social welfare. For instance, the planned GST hike from 7% to 9% by 2024 is expected to generate an additional S$3 billion annually, yet this represents only about 0.7% of GDP, which was approximately S$428.7 billion in 2024, leaving a substantial shortfall. This shortfall highlights the growing urgency for innovative fiscal strategies, such as exploring wealth taxes, broadening the tax base.

Overview of Potential Solutions

GST Hikes

GST hikes are a key means of raising revenue, as they tap into broad-based consumption, ensuring that revenue grows with economic activity. By increasing the Goods and Services Tax (GST) from 7% to 9% by 2024, the Singapore government aims to generate an estimated S$3 billion annually. This approach is particularly effective in diversifying the tax base and providing a stable revenue stream to support rising public expenditures, such as healthcare and social welfare. In addition, the government has paired the GST hike with offset packages, including cash payouts of up to $850 and U-Save rebates worth $950 to ensure a balance between fiscal sustainability and social equity.

Wealth Taxes

Wealth taxes are designed to impose levies on high-value assets owned by individuals or businesses. They serve as mechanisms for increasing government revenue and redistributing wealth, particularly when directed at the wealthiest segments of society. In Singapore, where economic competitiveness and investment attractiveness are key priorities, wealth taxes must be carefully considered to balance revenue generation with economic sustainability. Among the main types of wealth taxes are capital gains taxes, inheritance taxes, net wealth taxes, property taxes, and luxury taxes, each of which has distinct implications for the nation's economic landscape.

A **capital gains tax** is applied to the profit earned from the sale of financial assets such as stocks, bonds, real estate, and cryptocurrencies. It is particularly effective in promoting wealth redistribution, as it ensures that passive income derived from investments is taxed in a manner similar to labor income. Additionally, capital gains taxes encourage long-term investment and reduce excessive trading, thereby lowering market volatility. However, this tax may discourage investment and potentially slow economic activity. It can also negatively affect startups and entrepreneurship, as investors may be less inclined to provide equity financing. Furthermore, as capital gains tax revenue is tied to the state of the economy, it can be an unstable source of government income.

An **inheritance tax** is imposed on individuals receiving assets from a deceased person's estate. This tax helps to address economic inequality by preventing the excessive concentration of wealth across generations. Moreover, it can encourage philanthropy, as individuals may choose to donate assets to avoid taxation. However, it is sometimes viewed as a form of double taxation, given that the assets in question were likely taxed during the deceased's lifetime.

Additionally, such a tax might discourage wealthy individuals from moving to Singapore, as they may wish to avoid the imposition of posthumous levies on their estates.

A **net wealth tax** is levied annually on an individual's total assets minus their liabilities. This tax serves as a direct means of raising government revenue while targeting the wealthiest individuals. By taxing accumulated wealth rather than just income, it aims to reduce economic inequality. However, a net wealth tax can also encourage capital flight, as high-net-worth individuals may move their assets to tax havens. It may also deter savings and investment, as individuals seek to limit asset accumulation. Additionally, it could disproportionately affect asset-rich but cash-poor families, such as those who inherit valuable property but lack the liquidity to meet tax obligations.

Property tax is a levy imposed on residential, commercial, and industrial real estate. One of its key advantages is that it is difficult to evade, given that property is an immovable asset. It also provides a stable source of revenue for the government. However, high property taxes may deter foreign investment and discourage wealthy individuals from relocating to Singapore. Moreover, they may reduce the appeal of Singapore's real estate market compared to global financial hubs with lower property-related levies. Property taxes can also disproportionately impact low-income families who own high-value inherited properties but lack substantial income to cover their tax liabilities.

Luxury taxes are applied to high-value discretionary goods such as private jets, expensive cars, yachts, jewelry, and designer products. These taxes effectively target non-essential goods, ensuring that lower-income families are not significantly affected. Additionally, they discourage the purchase of environmentally harmful products such as private jets and yachts. However, luxury taxes can negatively impact affluent individuals and high-end industries. Given Singapore's status as a luxury retail destination in Asia, these taxes may reduce consumer spending in high-end retail sectors. Furthermore, as Singapore is highly dependent on trade and foreign investment, such taxes could have broader economic consequences by discouraging wealthier individuals from spending within the country.

Each type of wealth tax presents both opportunities and challenges. While they are effective tools for wealth redistribution and revenue generation, they also carry risks such as reduced investment, capital flight, and potential negative effects on key economic sectors. Given Singapore’s unique position as a global financial and luxury hub, the implementation or modification of wealth taxes must be carefully calibrated to ensure a balance between economic growth and social equity.

Environmental Tax

Environmental taxes, also known as green taxes, are designed to encourage environmentally friendly practices while generating additional government revenue. By placing a cost on activities that harm the environment, such as carbon emissions, these taxes incentivize businesses and individuals to adopt more sustainable behaviors. For example, Singapore introduced the carbon tax in 2019, levied at S$5 per tonne of greenhouse gas emissions, with plans to gradually increase it to S$50-80 by 2030. This policy is expected to generate approximately S$1 billion annually by 2030, with the revenue reinvested in green technologies and infrastructure to accelerate Singapore’s transition to a low-carbon economy. While the impact depends on industry compliance and alternative energy adoption, the carbon tax is projected to significantly reduce emissions intensity and align Singapore’s climate goals with its commitment to achieving net-zero emissions by 2050.

However, environmental taxes may pose their own challenges. Firstly, they could increase costs for energy-intensive industries, potentially reducing Singapore’s economic competitiveness and discouraging foreign investments. Secondly, these taxes could disproportionately impact lower-income households, who spend a larger portion of their income on energy-related expenses. Lastly, effective implementation may require significant administrative resources to monitor emissions and ensure compliance, adding to overall costs.

Projection into the Future

As Singapore focuses on sustainability, the government must balance its environmental objectives with economic growth and social equity. Environmental taxes, such as carbon taxes, congestion pricing, and plastic levies, provide a means to reduce pollution while generating revenue. For example, Singapore's carbon tax aims to curb emissions, but it also increases costs for businesses, potentially affecting competitiveness and economic growth. Similarly, congestion pricing can alleviate traffic and emissions but may disproportionately impact lower-income commuters. As Singapore explores these measures, it must weigh the trade-offs between economic competitiveness, environmental responsibility, and social impact to ensure a balanced and effective approach.

Conclusion

In conclusion, Singapore faces a critical fiscal juncture. Rising public expenditure, driven by demographic shifts and evolving social needs, is straining existing revenue streams. The nation must grapple with the challenge of securing sufficient funding to maintain essential services and invest in its future, while simultaneously preserving its economic competitiveness and ensuring social equity. This calls for a careful examination of potential revenue sources, including adjustments to existing tax schemes and the exploration of new fiscal instruments. The decisions made in addressing this complex dilemma will have profound implications for Singapore's long-term financial prosperity and well-being.

Questions a Resolution Must Answer

1) How can Singapore balance fiscal sustainability through increasing progressive taxation, while still maintaining economic competitiveness?
2) What are some measures to ensure equitable tax revenue generation while still adequately addressing Singapore's key social needs?
3) How can Singapore diversify its revenue sources to prepare for future fiscal challenges?

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Topic 2: Should seniors contribute more to the workforce?

Introduction

In Singapore, the role of seniors in the workforce has become an increasingly important topic amidst an aging population and a shrinking labor force. While existing policies, such as raising the retirement and re-employment ages, aim to encourage older workers to remain economically active, the full potential of senior contributions to the workforce remains untapped. As such, some individuals believe seniors should play a larger role in addressing manpower shortages and alleviating the economic strain of a growing elderly population. With improvements in healthcare and rising healthy life expectancy, many seniors today are healthier and capable of contributing meaningfully to the economy.

However, encouraging greater workforce participation among seniors may present challenges, such as workplace ageism, the need for upskilling, and concerns over job competition with younger workers. Thus, policymakers must weigh the economic benefits of tapping into this demographic against the potential challenges of implementation. Representatives will need to evaluate current efforts, consider the diverse needs of seniors, and propose actionable strategies to integrate them more effectively into the workforce.

Historical Overview

Singapore's approach to senior workforce participation has evolved over the years in response to demographic and economic shifts - with the share of Singaporeans aged 55 and older in the Singaporean labour force rising from 19% in 2012 to 27% in 2022. Historically, seniors often exited the workforce upon reaching the statutory retirement age, relying on personal savings, family support, or government assistance to sustain themselves. However, as life expectancy increased and the working-age population began to shrink, Singapore recognized the need to keep seniors economically active for longer.

In the 1990s, the government introduced the Central Provident Fund (CPF) Minimum Sum Scheme to ensure financial security for retirees. Later, policies such as the Retirement and Re-employment Act (RRA) in 2012 mandated that employers offer re-employment opportunities to eligible workers beyond the retirement age of 62. The government has since progressively raised the retirement and re-employment ages, with plans to increase them to 65 and 70, respectively, by 2030. (Ministry of Manpower, 2022).

To further encourage senior employment, financial incentives such as the Special Employment Credit (SEC) and the Senior Worker Support Package were introduced. These efforts have been complemented by upskilling initiatives like SkillsFuture for Seniors, which helps older workers remain adaptable in evolving industries.

While Singapore has made significant strides in integrating seniors into the workforce, challenges remain, including age-related health issues, workplace discrimination, and mismatched skill sets. The government continues to refine its approach through policy reforms, financial incentives, and workforce adaptation programs to better support senior employment.

Current Situation

Singapore faces an aging population and a shrinking labor force, making senior workforce participation an increasingly pressing issue. As of 2023, 19% of the resident population is aged 65 and above, a significant rise from 11% in 2010 (Department of Statistics, 2023). In response, the government has progressively raised the retirement and re-employment ages to 63 and 68, respectively, as of 2022, with further increases planned by 2030. These policy changes aim to extend seniors' economic contributions and alleviate labor shortages.

Currently, around 30% of seniors aged 65 and above remain in the workforce, particularly in industries such as retail, healthcare, and logistics, where their experience and reliability are highly valued (Straits Times, 2023). However, several barriers continue to hinder greater senior employment, including age-related health concerns, digital skill gaps, and workplace discrimination. Many older workers struggle to adapt to rapid technological advancements, making it harder for them to transition into more knowledge-based roles. Additionally, ageism in hiring and retention practices remains a persistent issue, limiting job opportunities for older individuals despite their willingness to work.

To address these challenges, the government has introduced various initiatives to incentivize employers and support senior workers. The Employment Support for Seniors scheme provides wage offsets to encourage companies to hire older workers, making them a more attractive option for employers. Additionally, the CPF Transition Offset helps businesses manage rising CPF contribution rates for senior employees, reducing financial strain on employers while ensuring older workers receive better retirement savings. Beyond financial incentives, workplace redesign programs aim to create more age-friendly environments by adapting job scopes, implementing ergonomic changes, and fostering inclusive work cultures. These efforts, combined with lifelong learning initiatives like SkillsFuture for Seniors, help equip older workers with the necessary skills to remain competitive in a modern workforce.

Despite these measures, challenges such as health-related work limitations and ingrained biases continue to impact senior employment rates. Moving forward, the success of Singapore’s senior workforce policies will depend on sustained government and employer support, as well as broader societal shifts in attitudes toward aging and employment.

Potential Policies

Expand SkillsFuture

Expanding SkillsFuture is a strategy which will ensure that all workers, especially older ones, are able to upskill and enhance their employability. Certain key skills could be targeted, such as caregiving, retail, and administrative support. Financial literacy remains essential to help seniors manage their finances and plan for retirement. Additionally, technological skills tailored to their job prospects such as using digital payment systems in retail, basic data entry in administrative roles, and communication tools like Zoom for customer service enhance their employability. This strategy will help seniors to stay occupied and mentally active, reducing social isolation and their chance of developing Alzheimer's disease. This increased workforce participation will also help to fill labour shortages, boosting the economy. However, these training courses could prove to be costly, and the benefits it provides to the economy may not offset the costs. Additionally, while SkillsFuture can make up for gaps in knowledge or competency, many seniors still face physical and health constraints that prevent them from holding regular jobs unsupported.

Employer partnerships

Employers can leverage government grants to fund mentorship programmes where senior employees can guide their peers. These programmes can enable seniors to contribute their knowledge and experience to the workforce while adapting to roles that suit their physical and mental capabilities. For example, they can utilise the Senior Work Support Package (SWSP) which offers financial incentives to employers who retain and hire senior workers. Grants under the SWSP are able to offset the costs of establishing mentorship programmes, job redesign and training initiatives. The mentorship programme also creates a platform for seniors with years of professional experience to mentor younger employees and impart specialised skills and techniques within the company Since the introduction of the Senior Work Support Package in 2020, the Ministry of Manpower has reported that over $450 million has been disbursed, benefiting more than 460,000 senior workers and 100,000 employers (NTUC, 2023).

Job redesign

Job redesign helps in integrating seniors into the workforce as it accommodates their physical and cognitive needs while leveraging their strengths. By implementing improvements like adjustable chairs, anti-fatigue mats, and sit-stand desks, physical strain can be significantly reduced, enabling seniors to work comfortably. Flexible options like remote work for administrative or customer support tasks make employment accessible to seniors with health constraints. Job redesign not only increases senior workforce participation but also addresses labor shortages, enriches workplace diversity, and promotes active aging, benefiting both employers and employees alike.For example, Tim Ho Wan restaurant implemented a point-of-sales (POS) system, reducing manual tasks which were taxing for mature workers, enabling the elderly to continue working.

Case for seniors contributing more to the workforce:

Address manpower shortage

Singapore faces manpower shortages in key sectors such as healthcare, eldercare, and retail due to its aging population and low birth rates. In particular, elderly Singaporeans have already made notable contributions in the eldercare sector, where their firsthand experience with aging challenges allows them to provide empathetic care. Additionally, many seniors work in retail, leveraging their strong interpersonal skills to enhance customer service. Looking ahead, sectors such as education, administrative support, and community engagement could further benefit from senior participation, given their wealth of experience and ability to mentor younger workers. Integrating seniors into these roles not only helps address labor shortages but also enriches the workforce with age diversity.

Financial independence

Joining the workforce offers seniors a critical path to achieving financial independence, especially in light of rising healthcare costs and longer life expectancy, which now averages 85 years in Singapore. Many seniors risk outliving their CPF savings due to extended retirement periods, leaving them vulnerable to financial strain. Continued employment allows seniors to supplement their savings and meet day-to-day expenses, reducing reliance on family or government support. This not only alleviates personal financial stress but also empowers seniors to contribute meaningfully to their households and the broader economy.

Active ageing

Employment aligns closely with Singapore's active ageing philosophy, which is promoted by the Age Well SG programme. By remaining in the workforce, seniors not only stay active but also derive routine and fulfillment, leading to higher life satisfaction and improved emotional well-being. Work provides a sense of purpose and keeps seniors socially engaged, reducing risks of isolation and mental health issues. Furthermore, their continued contributions to the economy and workplace ensure that valuable experience and institutional knowledge are not lost, supporting intergenerational collaboration and sustainable growth in Singapore's ageing society.

Case against seniors contributing more to the workforce:

Health limitations

Health limitations present significant challenges that make it difficult for many seniors to participate effectively. Chronic conditions such as arthritis, cardiovascular diseases, and other age-related ailments can limit their ability to perform physical roles, leading to discomfort or even injury. Prolonged work hours may increase stress and fatigue, exacerbating these health issues and making it harder for seniors to manage their overall well-being. Additionally, balancing work with personal responsibilities, such as caregiving or managing their own health needs, can leave seniors feeling overwhelmed and exhausted.

Conclusion

In conclusion, as Singapore grapples with an aging population and rising economic challenges, integrating seniors more effectively into the workforce has become increasingly important. While existing measures have made progress, addressing barriers such as workplace ageism, skills gaps, and health concerns remains critical. A balanced approach that fosters senior employment while safeguarding their well-being not only alleviates fiscal pressures, but also enhance societal inclusivity and intergenerational cohesion. By implementing targeted policies and fostering a culture of lifelong learning, Singapore can harness the full potential of its senior workforce for sustainable growth.

Questions a Resolution Must Answer

1) What policies and incentives can further encourage employers to hire and retain senior workers?
2) How can seniors be further supported in adapting to the evolving demands of the modern workforce?
3) How can the well-being of senior workers be ensured while promoting their workforce participation?
4) How can the participation of senior workers in the workforce be balanced against that of other Singaporeans who have not reached retirement age?

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