

1. COVID-19: GLOBAL CRISIS OF OUR GENERATION

On 5 Jun, Deputy Prime Minister (DPM) and Minister for Finance Heng Swee Keat delivered the round-up speech for the Fortitude Budget debate in Parliament.

The government’s support measures in the four Budgets – Unity, Solidarity, Resilience and Fortitude – amounted to S\$92.9 billion, or almost 20% of Singapore’s GDP. Altogether, Singapore will draw an unprecedented sum of S\$52 billion from the national reserves, our “rainy-day fund” that has been painstakingly built up since our independence.



Image: Facebook/Heng Swee Keat

DPM said that the spending was necessary to help overcome the widespread and unprecedented impact of the crisis.

Describing COVID-19 as a global crisis of our generation, DPM outlined the numerous challenges that past generations of Singaporeans weathered, and reiterated that our generation would, too, overcome this crisis with fortitude and solidarity.

National Reserves

Unlike most countries, Singapore need not borrow to fund large stimulus packages. Our national reserves allow us to deal with the crisis from a position of strength, serving to:

- **Assure Singaporeans** that we have the means to navigate the challenges ahead, to protect lives and sustain livelihoods.
- **Foster global investors’ confidence** that our economic fundamentals are sound and stable, and that we have the resources to emerge stronger.
- **Protect Singapore** during this period of flux, deterring others from taking advantage of this crisis to attack our economy and currency.

DPM said that our reserves are the result of **consistent hard work, prudence, long-term planning and discipline** of those who came before us. He reaffirmed the need to continue planning ahead to secure a fiscally sustainable future.

“*Each generation’s crisis, and response, is different. The one constant is how we have persevered with fortitude and emerged stronger.*”

– DPM Heng Swee Keat on 5 Jun

[Sources: MOF, CNA & ST, 5 Jun]

2. BUILDING OUR POST-COVID-19 FUTURE

From 7 Jun to 20 Jun, PM Lee Hsien Loong and several Cabinet Ministers will deliver a series of national broadcasts on the plans to lead Singapore out of the COVID-19 crisis.

In the first broadcast on 7 Jun, PM spoke about the impact of COVID-19, the challenges confronting Singapore, and why we can be confident that Singapore will emerge from this crisis stronger and better than before:

- **Our economic strengths and international reputation** position us well to connect ourselves to the new global channels of trade and investments.
- **Our head start in preparing for uncertainties** with future economy strategies, which support businesses' transformation or movement to more promising fields.
- **Our programmes and plans** to cope with immediate challenges, with the priority of helping Singaporeans keep their jobs or find new ones.
- **Our people are our strength.** Ultimately, for Singapore to succeed, we need the unity and resilience of our people.

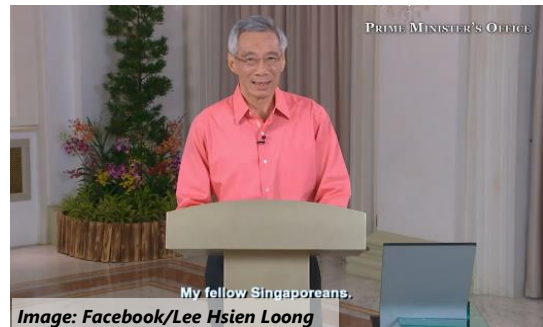


Scan this QR code to view the series of national broadcasts.

From Minister for National Development Lawrence Wong's speech on how **Singapore can re-open safely and progressively amidst COVID-19**:

“... it is our grit and resilience, our compassion and kindness, our cohesion and strength that will see us through this crisis of our generation.”

– Minister Lawrence Wong on 9 Jun



“Once in a while, nations and peoples are severely tested, as we are now. Some buckle under pressure and emerge from crisis diminished. Others grow more determined as they face fearful odds, discover reserves of strength in themselves, and emerge from crisis transfigured, renewed. And that has been our Singapore story: in crises, we have never failed to wrest opportunity from danger.”

– PM Lee Hsien Loong on 7 Jun

From Senior Minister Teo Chee Hean's speech on **building a more resilient Singapore** that can respond quickly and effectively in a more uncertain world:

“... in “peace-time”, we need to plan on facing the unknown, and build deep reserves of people and capabilities, so that when we face a crisis, we can act decisively, and respond flexibly and rapidly.”

– Senior Minister Teo Chee Hean on 11 Jun

From Minister for Trade and Industry Chan Chun Sing's speech on **seizing opportunities to keep Singapore going, growing and glowing**:

“... there are still many opportunities for us, but we must be on our toes. Survival favours not the strong, but the agile.”

– Minister Chan Chun Sing on 14 Jun

[Sources: PMO, 6 Jun; Gov.sg, 7 Jun, 9 Jun, 11 Jun & 14 Jun]

3. RALLYING TOGETHER IN CHALLENGING TIMES

On 5 Jun, Minister for Defence Dr Ng Eng Hen addressed Parliamentary questions on the National Day Parade 2020 (NDP2020) and made the following key points:

- **Unity and collective confidence.** Our fledgling nation celebrated the inaugural NDP in 1966 despite having unsolved problems and competing demands, because the unity and confidence for the future that it engendered among Singaporeans was priceless.
- **Indomitable spirit.** We should not lose the Singapore spirit that has ensured our survival and progress through the years, be overcome by a mood of despondency, and allow individual preferences to divide the country.
- **Hope for a brighter future.** Singapore has rallied together at every NDP, even in difficult periods, such as the British withdrawal in 1971, Asian Financial Crisis in 1998 and SARS in 2003. With the same hope and optimism, we will prevail and overcome the challenges from COVID-19.

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If we allow despair to prevail in our national psyche particularly in this COVID-19 pandemic, then I say that will be the greatest harm to the future of Singapore – much more devastating than the economic impact, the loss of jobs and businesses.”

– Minister for Defence Dr Ng Eng Hen on 5 Jun

[Sources: MINDEF, CNA & ST, 5 Jun]

4. THE ENDANGERED ASIAN CENTURY

In the latest issue of the *Foreign Affairs* magazine, PM Lee wrote an essay on the vital importance of US-China relations, and their impact on the Asia-Pacific region. Here are some of his key points:

- While it is natural for big powers to compete, it is their **capacity for cooperation** that is the true test of statecraft. This will determine whether humanity makes progress on global problems.
- Most Asian countries have close links with both the US and China, and **do not want to be forced to choose between the two.**
- The COVID-19 pandemic is a stark reminder of **why countries must work together.** Diseases do not respect national borders, and international cooperation is needed to bring the situation under control.
- The success of Asian countries and the prospects for an Asian century hinge on whether the US and China can **overcome differences, build mutual trust and work constructively to uphold a stable and peaceful international order.**

[Sources: Foreign Affairs, 4 Jun; ST, 5 Jun]

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