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Singapore adds $48 B more in Ã¢â?¬Å?Resilience Budget" to fight COVID-19

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Ã¢â?¬Å?COVID-19 outbreak has reinforced the importance of investment in R&D to prepare for critical challenges such as managing pandemics. We will continue to make study investments in R&D under the master plan research, innovation and enterpriseÃ¢â?¬Â•, says Deputy Prime Minister Heng Swee Keat



Singapore is dedicating nearly SGD $55billion (USD $38.2billion) to combat coronavirus impact in the region, with the introduction of additional SGD $48billion in “resilience budget”, announced by Deputy Prime Minister Heng Swee Keat.

The new fund will be an addition to SGD $6.4billion announced earlier in Feb 2020 to fight against coronavirus pandemic. This ‘Supplementary Budget’ accounts to 11 per cent of GDP and amounts to nearly half of the Government's $106 billion budget for 2020. This is only the second time Singapore has drawn on its national reserves to fund special budget measures, apart from the earlier 2009 global financial crisis.

Mr Heng, who is also Finance Minister said, “The Resilience Budget focuses on three key areas, -to save jobs, support workers, and protect livelihoods’. The package is also allocated to help businesses overcome immediate challenges and to strengthen economic/social resilience for the country to raise intact and stronger against the blow of raising cases”.

“SG Clean campaign was launched in February to drive higher levels of personal and public hygiene” he recalled. By building up a national stockpile of health supplies country is ensuring the availability of healthcare supplies.

Mr Heng further Introduced “SGUnited Traineeship programme” to provide younger generations with opportunities to gain valuable work experiences. He said the Government is looking forward to supporting up to 8000 traineeships in 2020 across both large and small enterprises’ including science and technology traineeships in R&D labs, star-ups, accelerators and incubators.

Another initiative like “SGUnited job” is expected to create 10,000 jobs by the next year. WSG will launch an SG United jobs virtual carrier fair on 27th March with more than 2200 temporary job at various necessary service including healthcare and management sectors.

“COVID-19 outbreak has reinforced the importance of investment in R&D to prepare for critical challenges such as managing pandemics. Our investments in Healthcare R&D has enabled Singapore to be one of the first countries to successfully develop COVID-19 test kit”, said Mr Heng.

“Singapore’s A*STAR and Tan Tock Seng Hospital (TTSH) have successfully developed “Fortitude Kit 2.0” a test kit which can detect the presence of the SARS-CoV-2 virus which causes COVID-19, quickly and with high accuracy. The test kit is currently in use in 9 local hospitals and has been sent to several countries including China, Myanmar and the Philippines. We will continue to make study investments in R&D under the master plan research, innovation and enterprise” he added.

Fortitude Kit 2.0 is the first “ready-made” hospital lab diagnostic test kit by A*STAR which worked with the National Public Health Laboratory at the National Centre for Infectious Diseases (NCID), Singapore. The Diagnostics Development (DxD) Hub, a national initiative led by A*STAR’s commercialisation arm, A*ccelerate, further supported the development and production of these tests. 10,000 tests were also donated to China, and 3,000 tests were sent to Myanmar as part of Singapore’s efforts to curb the spread of the disease globally. More are currently being delivered to various countries across the globe.

Mr Heng further said, “Singapore is to build economic resilience at the National level by investing in long-term capabilities for growth like investments in R&D under research, innovation and enterprise 2025”.

Mr Heng also announced that all Cabinet ministers - including the Prime Minister, President, Speaker of Parliament, Deputy Speakers and political office-holders will take a three-month pay cut to stand in solidarity with Singaporeans.

“Many more workers job seekers and self-employed persons can make use of the downtime to learn, develop new skills and stay employable”, said Mr Heng.

“We are helping the business communities to grow stronger and better from this crisis. Businesses should continue to make use of this time to digitalise, structure and transform”, he added.