



Build Back Better, Fairer – Our Plan For Post-COVID Economic Recovery

We are facing an unprecedented global economic and health crisis, the likes of which have not been seen in our lifetimes. This is a particular threat to Singapore's ability to continue to prosper as we are already over-reliant on global trade and the Government's economic model of over-saving and running huge Budget and current account surpluses.

While we do not criticise the relatively large and unprecedented amounts that the Government is spending in an effort to protect Singaporeans' jobs and livelihoods, we believe that it is still not enough.

As we deal with this crisis we will need to build back Singapore and this is an opportunity to build back better and fairer.

Because of the severity of the economic crisis, hundreds of thousands of ordinary hard-working Singaporeans face the risk of losing their jobs through no fault of their own.

The Reform Party has long campaigned for a better deal for Singaporeans. In particular we want to replace the PAP deal of austerity for the ordinary Singaporean but opulent and in many cases secret salaries and riches for the PM and his wife, PAP Ministers and their spouses and their supporters.

Take the foreign worker dormitory operators as an example. Their excess profits have come at the expense of public safety. Their mistakes will be compensated out of the pockets of ordinary Singaporeans and not from the pay packets of our ministers.

It is vital that after this pandemic is over we build a better and fairer society for Singaporeans. If our true reserves are at least \$1.5 trillion, as my investigations over ten years have led me to believe, then we can afford to spend perhaps 4% of that every year. The Norwegians do just that with the assets in their Pension Fund. That would mean an additional \$60 billion of spending every year which is about what the Government is spending in this exceptional year on combating the economic effects of the pandemic.

Some of our specific policy proposals for the 2020 GE are:

1. Suspension of GST for this year and next and then a review with a view to eliminating it on certain essential categories of spending like food, utilities and medicines.

2. Unemployment benefit of up to six months based on 75% of last drawn salary with a cap of \$2500 per month.
3. Seniors' benefit for over 65s of \$500 per month.
4. Child benefit of \$300 per child per month for those at or below 1.5 median incomes.
5. Universal health care.
6. Free university education for those who have served NS and for the disabled and those who are exempted on medical grounds. Women should also be able to benefit from the opportunities of NS (which would be reduced to six months) as part of a comprehensive commitment to gender equality including an Equality Act, equal pay and a target of 50% female representation in Parliament and the boardroom. This should be mandatory for state-owned companies like Temasek and its subsidiaries.
7. Minimum wage of \$10 per hour which will ensure more jobs go to Singaporeans and better wages for foreign workers
8. Employment pass minimum salary to be raised to at least \$5,000 per month with a cap on total numbers. Additional tax for new citizens, long-term employment pass holders and PRs who have not done NS.
9. Singaporeans are entitled to be angry over being misled about the true nature of their HDB leasehold which has been scandalously mis-sold to them as an asset that can never decline in value by PAP leaders including LKY and PM Lee. The Reform Party will review the leasehold nature of HDB with a view to giving Singaporeans the freehold or allowing them to extend their leases before expiry.

These proposals will allow us to build a fairer and better society for all Singaporeans, not just an elite few.