

Press Release

Government support for firms and workers in response to the 2019 novel coronavirus (2019-nCoV) outbreak Details to be announced at Budget

1. The 2019 novel coronavirus (2019-nCoV) outbreak emerged unexpectedly, amidst early signs of stabilisation in the global economy.

Targeted Help for Sectors Directly Affected

2. The initial economic impact of the outbreak has been felt most intensely by the transport and tourism sectors, with a decline in air traffic through Changi and an increase in hotel room cancellations. The Government is also expecting a knock-on impact on related industries and firms.
3. Deputy Prime Minister and Finance Minister Heng Swee Keat announced today that the Government will provide targeted support to the sectors that have been more directly affected. More details will be provided in due course.

Budget 2020

4. The situation is rapidly evolving. Depending on how the 2019-nCoV situation progresses, the impact on our economy could broaden and intensify. This will add to the uncertainties about the economy and about jobs. Singaporeans are understandably concerned.
5. **The Government is prepared to support Singapore firms and workers in the event of a broad-based slowdown in the coming months, including a package of measures to help viable companies stay afloat and help workers stay in their jobs.** This includes:
 - a. **Support for firms during this period, by addressing their short-term cash flow needs;** and
 - b. **Help for firms to retain and train their workers during this period, including providing some support for part of their wage costs.**
6. Even as the Government helps our firms and workers tide through this challenging period, it will continue to work together with tripartite partners to restructure our economy, build new enterprise capabilities, and upskill our workers for the future.

7. As the 2019-nCoV situation continues to be fast developing, the Government will continue to keep close watch on the situation and implement decisive measures as soon as needed.
8. Full details of the package of relief measures will be announced at Budget 2020 on 18 February.

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