

**WELCOME ADDRESS BY NUSS PRESIDENT MR DAVID HO  
AT POST BUDGET DIALOGUE 2013 WITH  
MRS JOSEPHINE TEO  
MINISTER OF STATE FOR FINANCE AND TRANSPORT  
3 APRIL 2013, WEDNESDAY  
7PM AT KENT RIDGE GUILD HOUSE**

Mrs Josephine Teo, Minister of State for Finance and Transport  
My fellow MC colleagues  
Fellow NUSS members, friends, ladies and gentlemen

The Post Budget Dialogue is a tradition at NUSS. We had, in previous years, invited Minister Lim Swee Say and Minister Lawrence Wong here to share with us about the Budget. Tonight, we are very privileged to have Mrs Josephine Teo here to discuss with us about the Budget which I think we are now very familiar with, but perhaps do not appreciate, the finer and inner thinking of how it was developed.

This year's Budget is basically about promoting Quality Growth and an Inclusive Society. I have little knowledge about the fiscal policies but I think it is basically about supply and demand. In supply you raise the quantity, meaning you want to raise taxes, make sure there is enough money and we distribute them. Basically, it is about how to make it equitable for everybody so that we have a more inclusive society.

Many issues were discussed in the Parliament when the Budget was debated and I think with this very comprehensive video, we actually know more about the Budget and what is going to be presented – the video is very detailed.

In tonight's dialogue, perhaps the Minister can share with us, and as this is a closed door session, some of the inner Cabinet thinking and deliberations on the Budget. Issues relating to Happiness Index and perhaps, meeting citizens' demand for this paradise island of ours to be a Singaporeans' Singapore. And if I may, venture to ask this question – In the planning on the allocation of Budget 2013, how much of the citizens' feedback was taken into consideration? As far as I am aware, the preparation of the Budget is put together by a team of top civil servants. Minister Heng Swee Keat mentioned at Our Singapore Conversation that citizens' feedback was also considered when the Government was planning Budget 2013. So we would like to know, going forward, will citizens' feedback constitute a bigger component of the Budget, and if I may bluntly put it, has the Budget taken into consideration the political landscape changes that are now happening in Singapore.

I would like to thank Associate Professor Chia Ngee Choon from the NUS Economics Department who has kindly agreed to be the moderator this evening. She is a very accomplished fiscal economist and I think she knows more about the Budget than perhaps many of us do, other than the Minister. And with that, I think the structure tonight is that the Minister will conduct a Q&A session so that we have more time to discuss the finer points of Budget 2013.

Thank you very much.