

SPEECH BY MR DESMOND LEE
MINISTER FOR NATIONAL DEVELOPMENT AND
MINISTER-IN-CHARGE OF SOCIAL SERVICES INTEGRATION
AT HUTTONS ANNUAL CONGRESS 2022 ON 5 AUG 2022, 2.30PM

Huttons Chief Executive Officer, Mr Mark Yip
NParks Assistant Chief Officer, Mr Tan Chong Lee
Ladies and Gentlemen,

1. Good afternoon. I'm glad to be able to join you at your Annual Congress today.
2. It is always a wonderful opportunity to understand what Huttons is innovating on, what are the challenges and the opportunities. It is also an opportunity for us to share some of the things that we are intending to do, and to hear directly from you.
3. The 9th of August is just a few days away, so let me wish everyone a happy National Day in advance.
4. Singapore has come a long way since our independence. For the young ones, they have read about it in their history books and for our seniors, they have lived through the tumultuous times, and they look at Singapore today with a picture of the past deeply engrained in their mind.
5. From a time when many people lacked basic housing and infrastructure, to the vibrant, green, and liveable city-state that we call home today.
6. A few days ago, we held the World Cities Summit – where we hosted city leaders in Singapore. Cities are where energy happens, and dynamism takes place. At the same time, cities have tremendous responsibility to deal with inequality, people's ambitions, fears and aspirations, and also the disproportionate responsibility for us to mitigate with climate change.
7. Along the way, we've weathered many storms together, including the COVID crisis – we are not out of it yet, but we have managed to get it relatively under control.

8. And each time we go through a crisis with the hard work and perseverance, and a lot of sacrifices of Singaporeans, we emerged stronger and more resilient than before.

9. Today, we have much to be quietly proud of and grateful for. The resources that we used to get through COVID today, we had our forefathers to thank – for saving and scrimping at a time when they have little but they had only thought about their children and grandchildren. And long may that attitude be in our DNA that even in the time of plenty, we always want to scrimp and save, so that our children, grandchildren and great-grandchildren have got a future in the tumultuous world.

10. Indeed, it is up to each and every generation of Singaporeans to take our country the next step forward – how you view Singapore and your responsibility to the future of Singapore, will make or break the future of tomorrow.

11. We continue to face significant challenges ahead. We have gotten through one of the most difficult crises we have ever faced since the independence of Singapore – COVID-19 – and now we are facing quite a lot more challenges. For instance, conflict in Europe, growing geopolitical tensions in many parts of the world, inflation and supply chain disruptions that is happening all around the world, the existential threat of climate change, among others.

12. These challenges will impact all of us in Singapore – we are a small and connected city, and we will not be able to escape the effects of all these global challenges. We're already experiencing some of this – stresses on cost of living, more unpredictable weather, and so on.

13. To confront them, one basic ingredient is unity – to hold our nation together, and whatever the differences and diversity, to soldier through crisis after crisis – emerging stronger and more united.

Forward Singapore

14. We are going to undertake a very important mission for the next few months and one year – and that is the Forward Singapore agenda. It is a short form, but it seeks to encapsulate and refresh our social compact for the next lap ahead. For all of us here, especially our young people in this room, this is critically important for you to be an active participant in this endeavour.

15. DPM Lawrence Wong launched this effort very recently in June. To look at the long term, we must look at the shifts in society and changes that have taken place over the years, and recognise that as our environment and society change, and people face new pressures and aspire to different things, our social compact must also evolve along the way. We must take stock of the fundamentals – our shared values.

16. We need to take stock of our fundamentals – our shared values, the roles we play, and our responsibilities towards one another – so that we continue to have a firm and sure foundation to build upon.

17. This means reviewing not just what the role and responsibility of the Government is or the policies we must implement, but also what each and every one, whatever our capacity, needs to do – not just for today, but also into the future, and across every generation. We must set a social compact which will also embrace people who are not born today – this has always been Singapore's strength.

18. When we get this refreshed social compact in place, we can then decide what policy changes, what structural and fundamental adjustments we need to be made to Singapore – as a society, country and community – to support this refreshed social compact.

19. This will not always be easy to undertake. It is easy to view this as a transactional relationship – asking for more and expecting everyone else to accommodate. If we take that attitude, this will not be a social compact, but a social contract.

20. But as long as we take our discussions constructively and in good faith, and remember that we're all on the same side, I'm confident that we can find common ground and move forward together.

21. Forward Singapore is supported by six pillars.

22. Firstly, to empower Singaporeans to seize the opportunities ahead. Second, to equip them with the right skills to thrive and grow. Third, to care for Singaporeans' needs and well-being, especially those who start from a different starting block in life. Fourth, to build a better home, a better community. Fifth, stewardship – how we steward our environment and financial resources. This means we don't just use the resources for ourselves – what we develop today is for our future generation. Lastly, to unite an increasingly diverse, well-educated, and ambitious Singapore and Singaporeans with a shared identity.

23. In the upcoming months, we will reach out to Singaporeans, to have a conversation with you around each of these six pillars. Many of these six pillars will be intertwined with each other.

24. We look forward to hearing from you, about your own needs and aspirations, but also as professionals in this sector.

25. Because you are trusted advisers to your clients, and can speak to the issues that they care about – their hopes and anxieties in looking for a home, for instance, and their priorities and concerns in providing for their families.

Long-Term Plan Review

26. Forward Singapore will build on many of our ongoing outreach efforts and introduce new opportunities and platforms for people to have earnest, honest and open conversations under the area of my responsibility – the Build Pillar.

27. Every ten years, we review our long-term plans for Singapore. This is a discipline that our forefathers set for us. In the past, we call it the Concept Plan. We

are not looking at just 5 or 10 years ahead, we are looking into 50 years ahead of us – how will our city, land-use, buildings and estates look like 50 years from now and beyond.

28. Over the past year, we reached out to more than 15,000 Singaporeans. We wanted to understand their dreams and aspirations for our future Singapore as part of the Long-Term Plan Review.

29. Many of the values, aspirations, and ideals that they shared with us now form the basis of what our Long-Term Plan sets out to achieve. The input of 15,000 people are translated, distilled, and set down in the Long-Term Plan Review – which is an inclusive and sustainable city, with the flexibility and resilience to adapt to future uncertainties.

30. If you'd like to find out more, please check out the Long-Term Plan Review exhibition at the URA building or the roving version that is making its way around various neighbourhoods around Singapore.

31. Some highlights include:

- a. How we will continue to plan for a variety of housing options to cater to diverse and evolving aspirations – housing needs change as family structure evolve. This include trying out new flat types, sizes and features. I shared recently during our Long-Term Plan View that we pushed out structural walls of new HDB flats to the corner so that with dry walls in between, homeowners can make some modifications after they buy their flat. We are also exploring the idea of having a completely open flat or different options depending on the typology of family aspirations – not just 3-, 4- or 5-room flats.
- b. How we're exploring more mixed-use buildings and spaces, to keep our commercial areas vibrant even beyond office hours, or to bring co-working spaces into our residential estates – both public and private. And we would like you to think about this with us.

- c. How we're using science to identify and conserve the most ecologically valuable green spaces. Thank you, Huttons, for taking part in the OneMillionTrees Movement – it shows that you not just have an interest in homes in the form of brick and mortar, but homes mean greenery, liveability, comfort, aesthetics and so on. How can we weave nature more closely into our city – this is a uniquely-Singapore selling point.
- d. How we will develop “Identity Corridors” that will preserve the unique character of entire stretches of our city – not just looking at whether or not to conserve individual buildings. For example, the entire strength of the Thomson-Kallang corridor, and the Historic East – to look preserve the character and heritage of Singapore.
- e. And lastly, to never stop growing, developing and improving Singapore – how we're freeing up large areas of land, even in tiny Singapore, such as the Paya Lebar Airbase and the Greater Southern Waterfront, to create exciting opportunities to reimagine entire new districts.
- f. There are big moves we are going to take, in a sustainable way, to not just meet Singaporeans' needs, ambition and aspiration.

32. Now, all of you, as real estate professionals, present and future, there will be many significant new projects and developments for you to keep abreast of and to excite your clients about.

Housing Rejuvenation

33. Amid these plans, providing homes for Singaporeans remains a key priority, so let me assure you. To meet the strong demand for housing, we are prepared to launch up to 100,000 new HDB flats from 2021 to 2025. We've committed to do so, we're monitoring closely and that's a commitment we made.

34. We have released more land for private homes, through the Government Land Sales programme. We have also launched a new prime location public housing model, so that homes in prime locations like the city centre will be accessible to more Singaporeans, and not only the well-to-do.

35. Now, this is not an infrastructure policy; it is not urban planning; this is social intervention – fighting against the invisible, and some people say the inevitable, change in societies and cities which are successful. Gentrification, the poor get pushed out, or the poor get boxed in in very unhealthy inner cities. We want to use a lot of our resources – prime areas, not to give it to private housing but to keep it for HDB and upon resale, we endeavour to keep it affordable for 100 years, or 99 years.

36. In the longer-term, we also plan to rejuvenate our housing estates, reimagine HDB living all over again. Why? Because the next generation needs it, and even for the older generation, the flats built previously do not meet their needs anymore. For example, seniors who bought houses in Jurong West, they have a few steps (at their doorway), when they were young in their 20s and 30s. Now when they are in their 80s and 70s, they find that it's not so accessible going in and out of their homes. We have to make retrofits –those are add-ons, patches.

37. How do we re-imagine public housing all over again and engender that pioneering spirit of our earlier generation, those black-and-white photos of early HDB estates – that major endeavour and exercise. How do we do that and use our limited land in a sustainable way – and that of course calls to mind our social compact. What is it about land? Is it ours to keep for perpetuity for our children and their children, or do we want to have fairness so that families that have not been so well off in the past have a chance to come into some of the best areas of Singapore?

38. An important driver of this will be VERS, the Voluntary Early Redevelopment Scheme, and we are working through the details for this. It is not just a policy; it has to premise on our understanding of our social compact between Singaporeans, between us and the next generation.

39. We hope that you can share with your clients this big picture and with others that you meet, so that we are all aware of the broad directions that we are heading towards, as a city-state.

40. At the same time, we are mindful of the immediate concerns that Singaporeans have about the housing market. Some are worried that prices will continue to rise rapidly, while others on the other hand, are worried about rising mortgage rates, which can impact the market in the opposite direction.

41. Last year, we acted decisively to cool the market, near midnight, through ABSD increases and other measures, as we saw a risk that prices could outrun economic fundamentals. This is very important – we don't want a bubble, we don't want Singaporeans to get ensnared and that's why we acted.

42. We will continue to monitor the trends closely, do what is needed to keep the housing market stable and affordable for Singaporeans.

43. We hope that all of you, as real estate professionals, will help us in this process – continue to share market developments with your clients in a way that they can understand; encourage them to make prudent decisions because you are professionals of this market, held to certain standards and expectations; and guide them to choose homes that suit their needs and long-term interests – taking into account relevant factors like price and budget, location, living space and layout, remaining ownership tenure, and available surrounding amenities.

Industry Transformation

44. Real estate professionals like yourselves play an important role to help your clients, fellow Singaporeans, understand the broader trends that affect the property market, and help them to make sound decisions. In fulfilling these significant responsibilities, it is important for the industry to continue to transform to serve your clients better.

45. So, I am glad that Huttons and other industry players have continued to pursue initiatives in training and innovation. Huttons' newly launched UP-Training Roadmap 2022 is one fine example. You are helping your agents to keep updated with industry trends, you want to help them gain skills that they need to provide good, sound, value-added advice to your clients.

46. And through the inaugural Huttons Innovation Challenge, Huttons is galvanising students to re-imagine how we can transform our industry.

47. Interesting ideas have emerged. For example, a group of undergraduates from SIT created a digital replica of neighbourhoods and flats, so that developers, interior design companies, and real estate agents can showcase furnished properties without having to build a physical show flat - so that's very much with sustainability and digitalisation in mind.

48. My warmest congratulations to all the winners of the Challenge.

49. To everyone here today, please keep up the good work, continue to push ahead as professionals, with an innovative spirit, and let's bring Singapore forward together.

50. All the best and keep safe. Thank you.