PRESS RELEASE
REPORT OF THE ESTIMATES COMMITTEE

1. The Estimates Committee presented its report to Parliament on 11 August 2026. The Estimates Committee had considered the annual revenue and expenditure estimates and enquired into the following topics:

   (i) Monitoring of Government Funds
   (ii) Utilisation and Outcomes of the National Productivity Fund
   (iii) Future Energy Transition.

2. In the course of its enquiry, the Committee had considered two memoranda from Ministry of Finance (MOF).

3. The Report of the Estimates Committee (Parl. 4 of 2026) is attached.

Monitoring of Government Funds

4. The Committee welcomed MOF's initiative to consolidate and publish the spendings from the various Statutory and Trust Funds across previous, ongoing and upcoming financial years within the Analysis of Revenue and Expenditure. The Committee encouraged the Government to continue making such information accessible to the public.

5. The Committee recognised MediFund's high utilisation rate and the large number of annual approved applications, underscoring its critical role as a safety net of last resort for needy Singaporeans. While welcoming the Government's commitment to MediFund's fiscal sustainability, the Committee urged the Government to ensure that public healthcare institutions and Medical Social Workers are adequately supported and resourced, so that the administrative burden per application is not disproportionate to the benefits disbursed. Given Singapore's transition to a super-aged society, the Committee also recommended that a near-term re-evaluation of the MediFund Silver allocation be scheduled to maintain equitable access for seniors.

6. The Committee applauded the strong utilisation rate of the Lifelong Learning Endowment Fund (LLEF), reflecting sustained efforts to assist jobseekers. It saw potential for more focused governance and coordinated administration when the LLEF administration is transferred to the MOM following the establishment of the Singapore Workforce Development Agency and recommended that programme partners regularly share and report data on beneficiaries to facilitate centralised monitoring of the LLEF's effectiveness.

7. On the Pioneer Generation, Merdeka Generation and Majulah Package Funds, the Committee noted the Government's commitment to topping up these Funds where necessary to honour commitments made to Singaporeans. Given that these are lifetime commitments, the Committee urged the Government to continue monitoring the sustainability of all three Funds and to review subsidy and payout levels regularly to ensure adequate coverage against rising healthcare costs. The Committee also recommended that significant findings from regular reviews of

each Fund's planning assumptions and projections be shared with Parliament, to support prudent planning and intergenerational fiscal balance.

Utilisation And Outcomes of the National Productivity Fund

8. The Committee acknowledged the sustained investments made through the National Productivity Fund (NPF) since its establishment and noted the expansion of its mandate in 2023 to include investment promotion. It expressed encouragement at the broad reach of NPF-funded projects, which have supported approximately 28,000 companies and over 1.3 million Singaporeans in their upskilling and continuing education and training (CET) efforts. The Committee urged the Government to continue outreach efforts to micro, small and medium sized enterprises to ensure they are aware of and able to access the range of productivity and innovation support available through NPF-funded programmes.

9. Noting Singapore's favourable labour productivity growth relative to most advanced economies, the Committee encouraged the Government to continue monitoring and publishing such comparative data as a benchmark for efforts in this area. It also called for greater clarity on the NPF's respective contributions to Singapore's economic transformation, which would help the public better understand how these efforts are resourced and governed.

10. The Committee urged the Government to continue conducting impact evaluations of NPF-funded projects to ensure that public funds are used effectively and that lessons learnt are applied to future programmes. Encouraged by the strong investment commitments attracted by the Economic Development Board in recent years, the Committee also called on the Government to monitor the effectiveness of NPF-funded investment promotion activities and ensure that they deliver commensurate returns for Singapore's economy and workforce.

Future Energy Transition

11. The Committee acknowledged the Government's significant commitment in establishing the Future Energy Fund (FEF) and topping it up to $10 billion, reflecting the scale of investment required for Singapore's energy transition. It expressed support for the approach of setting aside dedicated resources to catalyse energy transition projects involving nascent technologies or high upfront capital expenditure. While welcoming the Government's careful and deliberate approach to drawdown, noting that no expenditure has been made from the FEF to date, the Committee encouraged the Government to establish clear intermediate milestones and review points to assess the effectiveness of FEF deployment and whether Singapore's energy transition remains on track.

12. The Committee welcomed the assurance that FEF-funded projects will be subject to the same governance and procurement processes as other major Government infrastructure projects and urged that these mechanisms be applied rigorously. It also called for the outcomes of FEF-funded projects to be reported to Parliament and the public through EMA's financial statements and other appropriate channels where possible.

13. The Committee expressed encouragement at the Government's willingness to work with industry through public-private partnerships and other collaborative models to manage the financial burden of energy transition infrastructure investment. It urged the Government to ensure that appropriate governance mechanisms are in place to safeguard national interests in respect of critical infrastructure, particularly where cross-border joint ventures or private sector involvement in energy infrastructure are concerned.

Remarks from Chairman

14. Mr Patrick Tay, the Chairman of the Committee said,

> "The Committee narrowed our focus on these three areas with a view of understanding on how public resources are being managed today with tomorrow in mind. Our findings gave us confidence that the Government is taking a careful and considered approach to shaping Singapore's fiscal health, economic vitality and national resilience well into the future as well as managing our long-term commitments. We are also satisfied that robust governance frameworks are in place, and we will continue to monitor the utilisation of the various Government Funds and the outcomes they were designed to achieve for Singaporeans.
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> Whether it is helping Singaporeans upskill for the jobs of tomorrow, or securing clean and affordable energy for future generations, the work we examined is ultimately about people. We are heartened by the progress made and the Committee will continue to hold the Government to account in ensuring that our public funds are put to the best possible use for all Singaporeans."

12 August 2026

SUPPLEMENTARY INFORMATION

For general queries, please contact:
Parliament Secretariat
Email: parl@parl.gov.sg