

# Singapore: social development, housing and the Central Provident Fund

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The high rates of economic growth and significant improvements in standards of living recorded in East-Asian nations such as Singapore in recent decades has attracted increasing attention from social policy scholars in the industrial countries. Many believe that the experiences of these countries offer useful lessons for the Western welfare states. This article examines social security and housing policies in Singapore and shows how both were an integral part of a wider commitment to promote economic development. The article suggests that Singapore provides a good example of a developmentalist approach to social welfare that successfully harmonises economic and social objectives.

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In the last two decades, the European welfare states have been criticised for failing to address problems of unemployment and poverty. It is also claimed that Western welfare statism is too expensive, and that it has harmed economic development (Feldstein, 1974; Mishra, 1984, 1990; Pierson, 1995; Buti, Franco & Pench, 1999). In many industrial countries, government programmes have been trimmed down or privatised.

On the other hand, poverty and deprivation remains endemic in the developing countries of the Global South. The governments of these countries are not able to allocate sizable resources to the social services even though the need for government assistance is great. It is generally agreed that these countries cannot afford the comprehensive social services provided in the industrial nations. Attempts by some political leaders to expand the social services to meet the pressing social needs of the developing countries have not been very successful.

East Asian nations such as Hong Kong, South Korea, Singapore and Taiwan (the so-called 'tiger economies') lie between these two extremes. Although these countries were economically underdeveloped at the time of the Second World War, they experienced rapid economic development during the latter decades of the last century and today, their citizens enjoy high standards of living.

The East-Asian countries are characterised by a high level of state intervention in social welfare and yet they have experienced rapid economic growth. Social policy in these countries has developed rather

differently from that in either the Western welfare states or the developing nations of the Global South. Perhaps the most important feature of social welfare in these countries is that social policies have not been divorced from the larger economy as has been the case elsewhere. Social goals have been met by integrating social welfare with economic development.

The social policies of these countries have attracted attention from several social policy scholars who believe that there is a distinctive East Asian model of social welfare (Goodman, White & Kwon, 1998). The existence of an East Asian welfare model challenges the theoretical parsimony of the three worlds of capitalism model (the liberal, conservative and social democratic) suggested by Esping-Andersen (1990) a decade ago. It also offers insights into the viability of a normative approach to social welfare known as developmentalism. As articulated by Midgley (1995, 1997), this approach urges the harmonisation of economic and social policy. Developmentalists believe that social welfare can best be promoted when governments implement macroeconomic policies that promote sustainable, people-centred economic development and, at the same time, formulate social policies that invest in people's capabilities to participate effectively in the productive economy. It avoids the emphasis on unilateral income transfers in Western welfarist thinking and rejects the notion that the market alone can ensure prosperity for all.

Since independence in 1965, Singapore has experienced an economic and social transformation. It

has been transformed from a dependent colonial territory to one characterised by wealth and opportunity. Good housing, income security for old age, good primary health and universal education have all somehow been achieved without impeding productivity and economic development. This fact has intrigued many, but also has its critics who believe that the country's success has been overrated (Tremewan, 1998).

The twin goals of economic development and social welfare, which have been pursued in Singapore over the last forty years offers insights into the developmental model of social welfare. Singapore's experience also sheds light on and the potential of the developmental model to provide a new rationale for social policy in both the developing and the industrial nations. The experience of Singapore suggests that it is possible to integrate social policies that promote housing and social security with economic policies that promote development. The main argument is that, given a right mix of social policies and appropriate institution arrangements, economic development can be harnessed to achieve social ends.

### Social policy in Singapore

Singapore is an island city-state of 648 square kilometres located at the tip of the Malaysian Peninsula. The country has a population of 3.89 million. The island was colonised by the British in 1819 and served for 140 years as a trading port. The colonial administrators adopted a *laissez-faire* approach to the economy but at the same time, created a strong administrative system. The trading economy grew slowly and few resources were deployed for social purposes. This was in keeping with British colonial policy that minimised government expenditure, and required that local needs be funded through local resources.

Singapore was occupied by the Japanese army during the Second World War, shattering the myth of British imperial invincibility. At about this time, radical nationalists, socialists and communist began to agitate for independence from British rule (Lee, 1988). Their campaigns came to fruition in 1965 when, after a brief period of federation with Malaysia, Singapore secured sovereignty under the People's Action Party (PAP). Leading members of the Party had been influenced by British Fabian socialist ideas and faced with economic challenges and competition from communist rivals, they committed themselves to strong, centralised government. They also built on the British administrative tradition bequeathed during the colonial period and implemented a series of economic and social policies that had a profound effect on the country's subsequent development.

From the beginning, the People's Action Party focused its attention on economic development and little resources were allocated for social welfare. In addition, the Party leadership took a different approach to social policy from that adopted in Britain and other European nations. Instead of using social policy as a means of addressing social needs and redistributing income, the Party implemented social policies that were intended to serve the interests of economic development. Its two major social policy initiatives were public housing and social security.

Following the creation of the Housing Development Board (HDB) in 1960, public housing expanded rapidly and constitutes, together with Hong Kong, one of the most extensive housing programmes ever created. Following a subsequent commitment to home ownership, more than 80% of Singaporeans now live in dwellings built by the government. The social security system is very different from that in Europe and elsewhere. There is no social insurance and instead, the government has promoted the expansion of a mandatory savings scheme known as the Central Provident Fund (CPF). This scheme had been introduced during colonial times. A small, residual social assistance scheme also operates to help the most conspicuously needy for limited periods of time.

Housing and social security have helped foster Singapore's spectacular economic success, which was based on a policy of export-oriented industrialisation. Despite periods of economic difficulty, Singapore has recorded rates of economic growth of around 9% per annum for most of the period following independence. Also, as shown in Table 1, Singapore has made important gains in the well-being of its people. GNP per capita rose from US\$11,710 in 1989 to US\$22,828 in 1999. The savings rate has been high and inflation has been low. Unemployment is also low and more than 60% of the work force participates in the CPF scheme.

Of course, Singapore has not been immune from economic crises. In 1985 there was a recession due to property speculation and high inflation compounded by falling exports. In 1997, Singapore was again hard-hit by the Asian economic crisis. Singapore's economic growth shrank from an average of 10% since 1989 to 0.4% in 1998. However, in both cases, the government has responded and managed to continue the long-term drive for economic and social development (Goh, 2000).

These achievements are the result of effective governance and prudent planning under a stable political regime (Vasil, 2000). It is also the result of the deliberate use of social policy to promote economic development. The importance of adequately housing workers was stressed from the outset. The potential of the Central Provident Fund to support

Table 1. CPF Contribution rate (%).

Year	Employer	Employer weight	Medisave	Gross rate
1955	5	5		10
1968	6.5	6.5		13
1970	8	8		16
1972	14	10		24
1973	15	11		26
1974	15	15		30
1977	15.5	15.5		31
1978	16.5	16.5		33
1979	20.5	16.5		37
1982	22	23		45
1984	25	25	6	
1985	25	25	6	50
1986	10	25	6	35
1989	15	23	6	38
1992	18	22	6	40
1995	20	20	6	40
1997	20	20	6	40
1999	10	20	6	30*
2000	14	20	8	34**

Source: Low L, Aw TC (1997). Housing a healthy, educated and wealthy nation through the CPF (p. 34) Singapore Annual Reports 1999; 2000.

\* Singapore was hit by the Asian financial crisis and as such the gross CPF contribution was reduced.

\*\* The Singapore economy improved and therefore CPF was increased upwards again.

economic development was also recognised. The use of these social programmes as 'productivist' measures (Midgley, 1995) has been a key element of Singapore's economic and social development.

### The Central Provident Fund

The Central Provident Fund (CPF) was created in 1955 by the British colonial administration to provide retirement security for workers. Similar schemes were created in many other parts of the British Empire. Although Britain had created a comprehensive social insurance programme for its own workers, a lack of resources engendered an alternative policy approach for the colonies. Both employees and employers were required to contribute to the scheme and originally, a contribution of 10% of the payroll was imposed. The contributions were invested in an individual retirement account that could only be withdrawn when the employee reached the age of 55 years. However, it was subsequently amended to allow flexibility of the contribution ratio. Contributions were later increased to 25% from both employer and employee but were later reduced to 20%.

Although the CPF was originally intended as an old-age retirement scheme, its role was extended to permit the withdrawal of savings for other purposes, the most important of which was the purchase of a home. Subsequently, withdrawal was permitted to meet the costs of higher education, medical care and health insurance. Singaporeans can now also use their

CPF savings for investment in the equity market. However, while a number of options for utilising savings have been created, Sherraden and his colleagues (1995) report that the purchase of government housing remains the primary major form of savings utilisation. In addition, the purchase of a home is viewed by many Singaporeans as an effective means of income protection in old age. Housing and social security are thus inextricably linked in Singapore's social policy. While provident funds in other countries usually function only to provide retirement income, Singapore's CPF 'Facilitated a huge housing program, transforming Singapore in the process both physically and socially' (Sherraden, 1997: 48).

While the Central Provident Fund was originally intended to mobilise savings for old-age retirement, its expansion into housing and other activities fostered and supported the government's strong commitment to economic and social development. It also differed from the pooled-risk system of Western welfare states where social security benefits are not directly linked to personal contributions. The CPF has been designed to help people become more self reliant (Central Provident Fund, 1998). The idea is that the financial burden of social security should remain within a generation and not to be shifted to the younger generation. The advantage of such a system is that when a society ages, the increasing burden of care of the elderly will be borne by individuals and families with savings, and not be shifted to the state.

Sherraden (1997) reports that in the mid-1990s, the CPF had about \$52 billion in its member accounts. About \$10 billion is deposited annually and about the same amount is withdrawn. The contribution rate was 18.5% of the payroll for employers and 21.5% of wages from employees. These rates are high by international social-security standards but the government has indicated that it will seek to lower them in the future. Avoidance has become a problem and as the country attracts more migrant workers, a growing proportion of the labour force is not protected by the scheme. Another interesting development is that withdrawals are increasingly being used to invest in equities. Whether this trend will continue as equity markets face increasingly difficulties remains to be seen.

Opinion research conducted by Sherraden and his colleagues (1995, 1997) reveals that Singaporeans are very satisfied with the CPF. It is interesting that those interviewed expressed a strong preference for the provident fund approach rather than social insurance, which many regarded as unfair because it pools risks and redistributes resources to those with lower incomes. Surprisingly, even those in lower income groups disliked the re-distributive implications of social insurance despite the fact that they themselves

Table 2. Social and economic indicators of Singapore (1989, 1994–1999).

Year	Per capita GNP S\$ US\$1 = S\$1.74	GDP Growth %	Gross National Savings S\$M	Inflation %	Unemploy- ment rate %	% of labour under CPF	Public home ownership (%)	Infant mortality (%)
1989	20,381.5	9.6	26,144.8	2.4	1.9	69.4	79	6.3
1994	32,424.7	11.4	53,114.3	3.1	1.9	67.3	80	4.1
1995	35,021.9	8.0	61,328.7	1.7	2.0	67.2	81	3.8
1996	36,735.1	7.5	66,997.4	1.4	2.2	66.3	81	3.6
1997	39,923.9	8.4	80,314.5	2.0	1.7	65.3	81	3.6
1998	38,418.0	0.4	80,626.9	-0.3	2.3	62.0	82	4.1
1999	39,721.4	5.4	83,567.9	0.0	3.3	62.0	82	3.2

Source: *Yearbook of Statistics 2000*, Singapore Department of Statistics.

would benefit most from a programme of this kind. The CPF, it seems, is deeply culturally institutionalised. The research reveals that what began as a colonial provident fund has now become highly accepted as a means of asset accumulation, and that asset accumulation has become a strongly held cultural value. As Sherraden (1997: 53) notes, the next generation of Singaporeans will ‘inherit substantial wealth in homes, shares and CPF cash balances’. Although it is not possible to speculate how this will translate into future consumption and savings decisions, housing and home ownership will continue to be high on the agenda.

### The Housing Development Board and housing policy

Since the 1960s, when Singapore’s Housing Development Board was established, the country’s public housing programme has grown to become one of the largest in the world. Public housing is comprised of apartments produced and sold by the state. These apartments range from two to five rooms, mostly in high-rise buildings. The programme caters for the housing needs of both the working class and the majority of the middle class. The private housing market remains relatively small and is only comprised of about 10% of the total housing stock. It caters for the upper middle class and the very rich.

Each Singaporean citizen is permitted to purchase a government-built dwelling on two occasions. This policy stimulates the development of an active resale market for government dwellings when families decide to upgrade. Housing mobility through upgrading to larger units is encouraged and supported by the government. Lee Kuan Yew (2000) has stated that home ownership was an important element of his government’s housing policy:

My primary preoccupation was to give every citizen a stake in the country and its future. I want a home-owning society. I have seen the contrast between blocks of low cost rental apartments, badly misused and poorly maintained, those of house-proud owners, and was convinced that if every family

owned its home, the country would be more stable. (Lee, 2000: 95–96)

This goal was largely achieved through linking the programmes of the Housing Development Board (HDB) and the CPF. In an important decision in 1968, the government passed legislation that permitted CPF savings to be used for home ownership. Unlike many other countries, the government was able to achieve a high rate of home ownership without having to allocate a high proportion of general revenues to the programme. By using their own savings to purchase housing, a major challenge to government financing home ownership was overcome.

In its early years, the CPF served the purpose of home financing extremely well. While most workers rented apartments, many more used the savings accumulated in their CPF accounts to purchase their homes. As shown in Table 3, the home-ownership rate reached 90% in 1995. Most of these homes were built by the government. In more recent years, however, some more affluent owners of public housing have purchased homes in the private sector by capitalising their public housing assets. The HDB works on both market and institutional principles, seeking to maximise the developmental advantages of housing investment. HDB flats are sold to Singaporeans at competitive prices and yet, since HDB practically controls more than 80% of the middle-class housing market, it faces less competition and naturally monopolises. In normal market situation, house prices easily appreciate as a result of market failure as private developers monopolise supply. However, since it is also in the interest of the Singaporean government to maintain stable house prices for the sake of political legitimacy, the role of the state is thus to ensure that house prices appreciate healthily.

In analysing Singapore’s housing policy, it is important to recognise first, that housing in Singapore has always been highly commodified and that it does not carry the ‘social housing’ connotation as in many Western countries. While the public-housing sector in many of these countries is relegated to the provision of rented shelters, public housing in Singapore is about

Table 3. Singapore housing indicators.

Year	Total no. of dwellings	Private housing (%)	Public flats for sale (%)	Home ownership rate (%)
1970	306,000	16	38	29
1980	467,000	13	70	59
1990	781,000	13	79	88
1995	857,000	14	81	90
1996	874,000	15	82	87
1997	910,000	14	82	86
1998	955,000	16	81	85
1999	1,007,311	18	82	86

Source: *Singapore Annual Report 1999 and Yearbook Statistics 2000*.

stakeholding, privilege and status. Housing is marketed as a commodity and most Singaporeans can have access to housing through their CPF savings.

Second, Singapore's housing policy enhances social integration as different income and ethnic groups are housed together, and thus live and interact with one another. This agenda for social integration is critical as Singapore is a multi-racial society, and the need to prevent the creation of ethnic ghettos has been an important policy objective. Whereas the label of social exclusion and marginalisation has often been attached to public housing in Western societies, the case of Singapore suggests the contrary. Sherraden, Nair, Vasoo and Ngiam (1995) argued that the Singaporean housing system has allowed a social configuration that facilitates empowerment and inclusion. Housing is both a personal and a national asset.

Third, housing in Singapore is fully integrated with economic development. Earlier provision of public housing tended to emphasise the improvement of housing standards while its later development focused more on community identity and asset appreciation (Chua, 1997). The flexibility of housing policy designed to adapt to changing economic and social circumstances is revealed in the words of the current Prime Minister, Mr Goh Chok Tong (1994: 14–15) who said:

We have been rewarding Singaporeans for many years. The biggest prizes are the 600,000 HDB flats which 90% of Singaporeans own. Now HDB is buying back three-room flats and reselling them at a discount to help the poorer Singaporeans to own their flats. Actually, our HDB residents have done very well. For example, one in three HDB homes have air-conditioners. One in five have personal computers. These are not essential items like telephones or refrigerators. Yet their ownership rate has increased by three times from 1987. It is the single biggest asset for most people, and its value reflects the fundamentals of the economy.

As this statement suggests, meeting the changing housing needs of the population in Singapore is given high priority. The government has sought to develop a

housing programme that is commensurate with the increasing demand for a better-quality living environment as the economic status of the population rises. The idea of a housing ladder has been firmly incorporated in the housing system. The government has encouraged people in 2–3 room units to upgrade, so that dwellings can be redeveloped for further HDB housing programmes.

The government also recognises that with growing affluence, people tend to have higher housing aspirations. Since the early 1990s, HDB flats have appreciated two to threefold in value. Many Singaporeans want to capitalise on their first HDB flats and upgrade by using their second opportunity to purchase. While it is not the government's policy to encourage speculation, the spirit of asset appreciation is embedded in the presence of a mature resale market.

### Social policy and economic development

Few other countries have used social security and housing policy to serve the goal of economic development to the extent of Singapore. The Western welfare states have tended to separate economic and social policy and have used social welfare to promote social rather than economic goals (Midgley, 1995). In many Western industrial countries, social policy is designed to subsidise incomes and transfer resources to the poor. Redistribution is an important social policy goal (Midgley, 1999).

In Singapore, on the other hand, social policy is primarily designed to facilitate economic development. This does not mean that social programmes do not seek to meet social needs. Indeed, there is substantial evidence to show that social policy in Singapore has contributed significantly to improving standards of living. But, in meeting social needs, the government has ensured that social policy does so within the context of contributing to the country's overriding goal of maintaining high rates of economic growth.

For example, by directly linking housing and social security with the economy, the government used social policy to promote macroeconomic objectives. It has

been able to use the CPF not only to mobilise savings for retirement and home purchase but to control prices. When the state is the largest land developer, and has an 85% share of the market, it is possible to maintain stable house prices. From a political perspective, this engenders trust from the people to invest in public assets and facilitates political legitimacy. From a citizen's perspective, stable house prices guarantee a future asset income-stream and economic security. From an economic viewpoint, stable house prices ensure stable asset appreciation.

The government also furthers the goal of sharing profits from real-estate investment with homeowners. When housing is left entirely to the free market and when monopolistic tendencies prevail, home ownership can be risky. This problem has been demonstrated in Hong Kong's highly speculative housing market in the last two decades (Lee, 1999). Whereas developers in Hong Kong have always managed to reap a major share of economic growth in the last two decades through investing in the real-estate market, the Singapore HDB and CPF system has created a mechanism to ensure that real-estate investment returns are more widely spread out among the people. This explains why property tycoons in Hong Kong have always been key players in economic development, while similar domination has not occurred in Singapore.

The government has also used social policy to control inflation. Having realised the potential of social security and the public housing sector to influence consumption and expenditure, the government carefully manipulated the rate of CPF contributions. In the words of Lee Kuan Yew:

Once workers got used to a higher take home pay, I knew they would resist any increase in their CPF contribution that would reduce their spendable money. So, almost yearly, I increased the rate of CPF contributions, but such that there was still a net increase in take home pay. It was painless for the workers to keep inflation down. (Lee, 2000: 97)

It is apparent that Singapore has been able to use social policy to control inflation when workers have surplus purchasing power. Clearly the state helped to pave the way for a managed approach to consumption by influencing consumption behaviour through social programmes.

In addition, the combined effect of a culture of property-owning and economic prosperity has spurred an extraordinary demand in home ownership that has, in turn, stimulated more investment in the housing sector (Lee, 1999). Home purchase incurs huge expenditures and thus requires a high saving ratio. In 1999, gross domestic savings comprised 50% of Singapore's GDP. CPF savings undoubtedly form a

major part of this savings rate. When these savings are translated into individual home ownership they store wealth for the future. It is for this reason that Low (1997) has argued that Singapore's housing policy constitutes a long-term social security plan where wealth stored in housing can be realised in old age.

### **Singapore: a social development state?**

These observations are consonant with the normative position outlined in developmentalist social policy thinking as articulated by Midgley (1995, 1999) which advocates the harmonisation of social interventions with economic development efforts, and the purposeful use of social policy to promote development goals. It also requires that economic development should result in tangible improvements in social well-being through social development. The theory proposes the adoption of a fully-integrated national development strategy that combines economic and social policies to promote a process of sustainable, people-oriented development that brings about improvements in standards of living for all. The account of social policy in Singapore provided in this article is not only compatible with the developmental model of social welfare but suggests that it is a viable one.

Other East Asian nations have also, it seems, adopted social policies that are in keeping with developmentalist thinking. Certainly, several of these countries regard housing as an important component of economic development. Castells, Goh and Kwok (1990) argued that public housing policy in both Singapore and Hong Kong during the 1970s provided important social wages for the workers to regenerate productivity. The provision of home ownership to the population helped enhanced the work ethic and reinforced family responsibility. Housing policy also has a direct link to economic growth since housing investment constitutes a substantial portion of the GDP through fixed capital formation (averaging 8–10%).

However, despite its accomplishments, Singapore should not be regarded as an unequivocal success, or as some sort of Utopia where all social problems have been solved and where everyone enjoys a harmonious and contented life. Indeed, social policy in Singapore has been subjected to critical analysis by several scholars who have questioned the tendency to present Singapore's social achievements in a highly favourable way. Several have argued that social policy in Singapore is driven by the state's desire to establish and maintain political legitimacy and control. Social policy in Singapore, they contend, is essentially about politics, and not about welfare, asset appreciation or economic development.

Chua (1997) argues that the Singaporean housing system has sought to depoliticise the population by

exchanging social goods for political legitimacy. The need to create ideological consensus through the provision of good housing has been an overriding goal. But, he claims, it will never be completed, and hence the desire to improve housing by the state continues. Tremewan (1998) is more critical of the way the government has used social policy not only to secure political control but to subjugate the population to a workfare regime in which people are cajoled into being mere cogs in the state's productivist system.

Other critics have challenged the notion that Singapore and the other East Asian countries are developmental states committed to promoting economic development and the welfare of their citizens. Chan, Clark and Lam (1998) reject the argument that the East Asian countries have fared all that well in socio-economic performance during the last decade or that their achievements have been the result of orchestrated statism. They suggested that the East Asian experience has been the product of eclecticism and pragmatism rather than a highly articulated commitment to developmentalism. In addition, the role of the state has changed over time creating new challenges and opportunities.

These arguments are particularly relevant in the aftermath of the recent Asian financial crisis, which shows that the East Asian countries are also vulnerable to the effects of global capital finance. If the state fails to maintain a stable level of house prices and a steady rate of economic growth, social equilibrium will be adversely affected. This happened in Hong Kong and the other East Asian countries after the crisis. However, Singapore's housing market has thus far proved to be very resilient. In a globalising world, no country can be totally independent of international economic disturbances. However, since Singapore is based on integration and consensus, it was able to absorb some of the economic turbulence through wage-cuts, labour-market adjustments and careful monitoring of the CPF contribution rates. The tripartite relationship forged among the state, entrepreneurs and labour has thus made it possible to reach a consensus and to adjust more swiftly. It cannot be denied that Singapore and the other East Asian countries have succeeded in raising standards of living for most of their citizens through rapid and sustained economic growth and social development policies. Whatever the drawbacks of the current system, the government of Singapore has built more public housing than most other countries. Similarly, it has achieved high standards of education, low unemployment, low crime and, in terms of other social indicators, its achievements are considerable.

The experience of Singapore raises interesting questions about the purpose of social policy. Is social policy intended to achieve social equity through

massive redistribution? Or is it seeking social equity and growth simultaneously through mixing personal and collective interests? In the East Asian context, social policy does not seem to be concerned with redistribution. In these countries, redistribution is largely dependent on economic growth, personal saving and consumption planning. Equity is judged on the basis of how an individual participates in and benefits from economic progress. The emphasis is on direct participation rather than a passive benefit through collective redistribution. In the case of Singapore, home ownership and managed life savings through the CPF have been used as major instruments of social policy.

The Singapore experience suggests that social welfare can be promoted in ways other than that adopted in the Western welfare states. It is based on a different relationship between the state and people. Other than being an interesting example of the social development model, it offers future opportunities to examine the role of institutional mechanisms for promoting distributive justice and social welfare more closely.

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