

## Press Release



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### **CORRECTIONS AND CLARIFICATIONS REGARDING FALSEHOODS IN SOCIAL MEDIA POSTS AND ARTICLES PUBLISHED BY YEOH LAM KEONG AND THE INDEPENDENT SINGAPORE**

1. Facebook posts published by Yeoh Lam Keong (“**Yeoh**”) on 7 November 2022, as well as the articles and social media posts published by The Independent Singapore (“**TISG**”) on 9 November 2022 and 12 November 2022, contain a false statement regarding the Government’s fiscal surpluses.
2. The Minister for Finance has instructed the Protection from Online Falsehoods and Manipulation Act (POFMA) Office to issue Correction Directions<sup>1</sup> to Yeoh and TISG. Both parties will be required to insert a notice against their original posts or articles, with a link to the Government’s clarification.

#### **Clarifications regarding falsehoods**

3. On 7 November 2022, Yeoh published two Facebook posts stating that “... we have a \$30 bn structural fiscal surplus that we have not even begun to publicly delineate clear spending big plans for.” TISG reproduced Yeoh’s statement in two of its articles dated 9 November 2022 and 12 November 2022 respectively.
4. Yeoh’s statement claims that there are \$30 billion in structural fiscal surpluses that are available to the Government for spending. **This is untrue.**
5. Over the last two decades (excluding FY2020, which had a significant fiscal deficit due to COVID-19 expenditures), the Government recorded on average a fiscal balance of \$2.2 billion per annum. It is therefore untrue that the Government has “a \$30bn structural fiscal surplus” that is available for spending yearly.
6. The Constitution defines clearly the fiscal rules for the Government. Any public spending beyond these fiscal rules means that we will be using more from the Past Reserves, and leaving behind less for the next generation.
7. Furthermore, the Government is not in a position to freely or unilaterally decide to spend any part of the Past Reserves. Any drawing of the Past Reserves is subject to the President’s concurrence.
8. For the facts of the case, please refer to the Factually article “Corrections and clarifications regarding the Government’s fiscal surpluses and Singapore’s reserves”. (<https://www.gov.sg/article/factually181122>).

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<sup>1</sup> A Correction Direction is a Direction issued to a person who has communicated a falsehood (i.e. the recipient) that affects the public interest. It requires the recipient to publish a correction notice, providing access to the correct facts. The Direction does not require the recipient to take down their post or make edits to their content and does not impose criminal sanctions.

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The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent and sustainable fiscal policies, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital), and statutory boards/bodies (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore, Tote Board and Singapore Accountancy Commission).

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