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FIRST ASK IF ALTERNATIVE SOURCES SHOULD BE TAPPED

"I am not opposed to increasing taxes on the wealthy to narrow the income gap, and I do not think this would necessarily reduce Singapore's competitiveness or attractiveness to foreigners, if the increases are small and well thought-out. The exorbitant tax on cars has not deterred foreigners. Capital gains and inheritance taxes are, however,

important to the wealthy and to investors and this should not be touched. Besides personal income and consumption taxes, an increase in property taxes for those in truly luxurious homes, such as good-class bungalows, would be fair.

Philosophically, I would agree to pay higher taxes to help the needy. But I would first ask whether alternative sources

should be utilised. The reserves are one sacred cow which should be re-examined. There needs to be a national conversation as to how much of annual income from them should be used for long-term social or infrastructural projects."

MR HO KWON PING, executive chairman of Banyan Tree Holdings and chairman of Singapore Management University