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Singapore's population is ageing faster than nearly any other society in the world, Prime Minister Lee Hsien Loong said Tuesday, warning this could have a serious impact on the economy and defence.

Lee, 63, said he was worried that the city-state's population was expanding at its slowest pace in a decade despite the government's incentives to encourage citizens to produce more babies.

"Who is going to pay the taxes to spend on whom?" he asked in a speech at a forum organised by the Singapore Management University.

"Our defence, who is going to man the SAF (Singapore Armed Forces), who will defend us? We can't be 'Dad's Army'."

Lee in his speech flagged the demographic shift as one of the country's major challenges in years to come.

Other affluent Asian societies such as Japan, South Korea and Hong Kong face similar ageing problems.

Singapore's population expanded at a mere 1.3 percent last year, the lowest in ten years, and the trend is likely to continue, Lee said.

"It is something to worry about because what does rapid ageing means for a nation? We are growing older faster than nearly any other society in the world."

He said the number of citizens aged 65 and above had risen to 440,000 currently from 220,000 in 2000 and this was expected to further increase to 900,000 by 2030.

By 2030 two working adults will be supporting one senior citizen, up from five working adults supporting one senior citizen currently, Lee added.

The government for years has been encouraging couples to have more than two children, offering financial and other incentives.

But the campaign has met with little success, prompting the government to increasingly rely on foreign labour.

Singapore's total fertility rate fell to 1.19 babies per woman in 2013 from 1.29 in 2012, well below the 2.1 babies needed to naturally replenish the native-born population.

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High living costs, including for education, and lifestyle choices have been cited as among the reasons.

As of end-June 2014 Singapore's population totalled 5.47 million, of whom nearly 40 percent are foreigners.

Strident complaints from citizens about immigration has led the government to curb foreign hiring and the granting of permanent residency status.