

Chart 3 – Initiatives of the fiscal consolidation programme in 2026



Revenue-generating initiatives (+\$16 bn per annum)



Raising the rates of stamp duty on luxury residential properties (+\$1 bn per annum)



Implementing global minimum tax regime (+\$15 bn from 2027)



Cost-saving initiative (-\$23.4 bn in 2026 & 2027)



2% cut in recurrent expenditure each in 2026 & 2027



Fund transfers from other public funds (+\$202.8 bn in 2026 & 2027)



Consolidating 13 funds outside the Government's accounts (+\$15.8 bn in 2026)



Transferring the accumulated surplus of the Bond Fund (+\$37 bn in 2026)



Transferring investment income of the Exchange Fund (+\$150 bn in 2026 & 2027)

Source: The 2026-2027 Budget.