



FORGING AHEAD

- PARTNERING TAXPAYERS IN
NATION BUILDING AND ECONOMIC DEVELOPMENT

THE YEAR IN REVIEW

IRAS recognises the importance of cultivating a strong partnership with taxpayers in developing a relevant and responsive tax system that supports Singapore's economic growth. Our aim is to foster a competitive tax environment that sharpens Singapore's edge in the age of globalisation.

To improve upon Singapore's standing as a global business hub, we at IRAS believe that we can contribute to restructuring the Singapore economy by taking a proactive role in the formulation of our tax policies.



In tandem with the government's aim of restructuring Singapore's economy, we at IRAS believe that we too have a crucial role to play in this endeavour. To better reflect our role in supporting the economy, we have refined our existing Vision, Guiding Principles and Corporate Goals.

To achieve the refined vision of partnering taxpayers in both nation building and economic development, success cannot come solely from IRAS' efforts. The need for wider engagement with external stakeholders emerges as a vital step towards achieving the vision.

In the competitive business environment, dynamic conditions necessitate a keen watch on the pulse of the economy. Likewise, our tax policies and rulings will also need to be constantly reviewed to ensure relevance. External stakeholders, with their wealth of knowledge and expertise from daily operations, provide the ideal platform from which our policies can be fine-tuned.

We look forward to actively engaging our external stakeholders through initiatives, both at management and working levels. We have set in motion a series of proposals that reach out to all stakeholders relevant to the success of the economy.

One such initiative to be launched is a proposed Tax Competitiveness Forum, comprising senior officers from government economic agencies. Through this, and other collaborations with the agencies that map the strategic thrusts of their respective areas, we hope to identify opportunities for changes in tax policies, so as to align them to better serve Singapore's interests.

We also seek to strengthen our collaboration with the local business communities, whilst furthering our interactions by inviting them to partner us in joint projects.

It is envisaged that through these projects and enhanced lines of communication, our officers' understanding of the macro economic issues will greatly improve. Whilst giving the stakeholders insights on our policy formulation and rationale, we will also be able to appreciate better the impact of our policies.

Together with our partners, we can achieve our dream of building a better Singapore for all Singaporeans.