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## PENSION REFORM AND THE SOLUTION OF THE HOUSING PROBLEM: SINGAPORE AND KAZAKHSTAN

This article discusses some theoretical conceptual aspects of the problem of Public Administration in Singapore. At different stages of its economic development, the Singapore government has faced various housing problems. In the 1960s, a comprehensive system of land and housing provision and financing was created to solve the problem of housing shortages. This article analyzes the main pillars of the reform of the pension and housing systems, in particular, identifies such issues as the rules for resolving pensions, providing the population with social housing, the importance and necessity of the Central Provident Fund Board in Singapore, the policy of ethnic integration and the rental scheme. In this article, the main policy changes presented were evaluated and recommendations for reforming the housing market were given. The long-term evolution of Singapore's economy has been analyzed in comparison with the past, and we have tried, in addition to analyzing the current situation, to give forecasts and political recommendations for the future. In addition, in this article, we studied the practical value and significance of Singapore's experience for Kazakhstan, comparing the main similarities and differences in pension and housing policy reform in Singapore and Kazakhstan.

**Key words:** Singapore, Government, Public Administration, reform of pension and housing systems, social housing.

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### Зейнетақы реформасы және тұрғын үй мәселелерінің шешу жолдары: Сингапур және Қазақстан

Осы мақалада Сингапурдағы мемлекеттік басқару мәселесінің кейбір теориялық тұжырымдамалық аспектілері қарастырылған. Экономикалық дамуының әртүрлі кезеңдерінде Сингапур үкіметі әртүрлі тұрғын үй мәселелеріне тап болды. 1960 жылдары тұрғын үй тапшылығы мәселесін шешу үшін жер және тұрғын үймен қамтамасыз етудің және қаржыландырудың кешенді жүйесі құрылды. Бұл мақалада зейнетақы және тұрғын үй жүйелерін реформалаудың негізгі тіректері талданады, атап айтқанда, зейнетақыны шешудің ережелері, халықты әлеуметтік тұрғын үймен қамтамасыз ету, Сингапурдағы Орталық Сақтандыру Қорының (Central Provident Fund Board) маңызы мен қажеттілігі, этникалық интеграция саясаты және жалдау схемасы сияқты мәселелер айқындалды. Бұл мақалада ұсынылған саясаттың негізгі өзгерістері бағаланып, тұрғын үй нарығын реформалау бойынша ұсыныстар берілді. Сингапур экономикасының ұзақ уақытқа созылған эволюциясы өткен кезеңмен салыстыра талданды, біз қазіргі жағдайды талдаумен қатар, болашаққа арналған болжамдар мен саяси ұсыныстар беруге тырыстық. Сонымен қатар, бұл мақалада біз Сингапур мен Қазақстандағы зейнетақы және тұрғын үй саясатын реформалаудағы негізгі ұқсастықтары мен айырмашылықтарын салыстыра отырып, Сингапур тәжірибесінің Қазақстан үшін практикалық құндылығы мен маңызы зерттелді.

**Түйін сөздер:** Сингапур, мемлекет, мемлекеттік басқару, зейнетақы және тұрғын үй жүйелерін реформалау, әлеуметтік тұрғын үй.

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### Пенсионная реформа и решение жилищной проблемы: Сингапур и Казахстан

В данной статье рассмотрены некоторые теоретические концептуальные аспекты проблемы государственного управления в Сингапуре. На разных этапах своего экономического развития Правительство Сингапура сталкивалось с различными жилищными проблемами. В 1960-е

годы для решения проблемы дефицита жилья была создана комплексная система жилищного обеспечения и финансирования. В данной статье проанализированы основы реформирования пенсионной и жилищной систем, в частности, определены такие вопросы, как правила решения пенсий, обеспечение населения социальным жильем, значение и необходимость Центрального страхового фонда в Сингапуре (Central Provident Fund Board), политика этнической интеграции и схема найма. В данной статье были оценены основные изменения предложенной политики и даны рекомендации по реформированию рынка жилья. Эволюция экономики Сингапура была проанализирована в сравнении с прошлым. Наряду с анализом текущей ситуации, авторы попытались дать прогнозы и политические рекомендации на будущее. Кроме того, в данной статье мы исследовали практическую ценность и значение опыта Сингапура для Казахстана, сравнивая основные сходства и различия в реформировании пенсионной и жилищной политики в Сингапуре и Казахстане.

**Ключевые слова:** Сингапур, государство, государственное управление, реформа пенсионной и жилищной систем, социальное жилье.

## Introduction

A broad international discussion of pension reform began in 1994 with the publication of the World Bank's *Averting the Old Age Crisis*. The report noted that taking into account the current trend of increasing the life expectancy of pensioners, most countries will face a deficit in the pension system, built exclusively on the principles of redistribution of funds between generations (solidarity principle or Pay-As-You-Go).

Representatives of the World Bank, within the framework of reforming national pension systems, proposed the introduction of a mandatory funded element – funded pensions. For a number of years, representatives of the World Bank, the International Labor Organization, and the International Social Security Organization have argued about the relationship between funded and redistributive elements in the pension system. The political consensus reached to date suggests that there is no universal recipe and that each country must choose its own model, corresponding to national specifics and level of economic development.

Singapore's pension system relies overwhelmingly on a mandatory savings tier administered by the board of the Central Provident Fund (CPF) and supervised by the Ministry of Manpower. Set up in 1955, the system has evolved into a key socio-economic institution that affects the welfare of Singapore households. Given the system's complexity and multifaceted nature, a brief overview of its characteristics that are relevant for analyzing equity and sustainability is provided. These aspects are aggregate indicators, high preretirement withdrawals, administered rate of interest credited to members, and CPF LIFE, an annuity scheme at the payout phase. Civil service and military pension arrangements are also discussed.

The Singapore miracle is a result of successful combination of economic, political and social transformation. Western countries are gradually losing their leadership in the field of economics and innovation. At the turn of the 21st century leadership in innovation moving from Western Countries and Eastern. The East is not only successfully competing with the West, but also set a new vector of political support for innovation in public administration. Only states with liberal political regimes considered to be at the forefront of the global economy in 1990s. However, closer to 2000s, this setup turned out to be questionable. Several countries with authoritarian or even semi-totalitarian regimes have made scientific and technological breakthroughs. These countries include Asian tigers such as South Korea, China, and finally Singapore (Khan, H., 2001).

The point is that in order to implement large-scale innovative reforms, firstly it is necessary provide the population with a living wage of material well-being, ensure that the population meets its inherent needs and raise a generation of educated people who can be confident in their future. The father of the Singapore miracle, Lee Kuan Yew, began the construction of his state and the introduction of new reforms based on these principles. (Khan, H., 2001).

Lee Kuan Yew's reforms allowed the country to make an economic breakthrough. Today Singapore is one of the world leaders in high-tech industries such as electronics and pharmaceuticals, the largest financial and oil refining center. Nominal GDP per capita at purchasing power parity of the country in 2017 reached 93 thousand dollars – the third largest in the world after Qatar and Luxembourg. Since 2016, the indicator has grown by 4.8 thousand, or 5.38%. Almost 3% of the country's population are dollar millionaires.

The reformer Kuan Yew, who was the head of Singapore for a long time, successfully carried out

housing and communal reform. He started it with the creation of the Office of Housing and Communal Services.

This structure effectively copes with the huge volume of construction and operation work because it distributes contracts for all types of public services through open tenders, including water supply, sewerage, garbage disposal, lawn mowing, and parking lot maintenance. It retains in its hands only the operation of 12 thousand elevators.

The key moment in the implementation of the reform was the Central Savings Fund, where every Singaporean is obliged to donate 20% of his earnings monthly. The employer transfers the same amount every month to his account. Together these contributions represent a significant amount equal to 40% of the payroll (Lee, KY., 2000).

It should be noted that only citizens with incomes not exceeding a certain level, who do not have real estate, have the right to use the benefits of the state housing construction program. To get an apartment, it is enough to accumulate 20% of its cost in the FSC, and pay the rest in installments. If, five years after the move in, the state-built apartment is fully paid for, it can be sold at market price without any restrictions.

*Justification of the choice of article, goals and objectives*

Experts predict that in 2035-2039 a social crisis will come in Kazakhstan and pensioners will demand protection from the state. To prevent this decline, a new pension system needs to be devised that will encourage people to accumulate retirement savings.

We studied the best pension systems and settled on Singapore, because in other pension systems, the tax burden is expected to increase up to 70% of wages. We assume that Kazakhstanis are not ready for such a step. To prevent this social crisis, the UAPF proposed postponing additional 5% from the employer. But this will not stimulate people who now do not pay pension contributions at all, their problem will not be solved, as they were potential beggars, they will remain.

The experience of Singapore, where 91% of employed people regularly pay pension contributions and the same percentage of the population is provided with housing. The Central Insurance Fund of Singapore (analogy to the UAPF – ed.) is based on three principles: to provide the population with housing, a decent pension and to cover health insurance. It is impossible to get a decent old age if you live in rental housing. A decent pension presupposes that a person does not worry about his future. Sin-

gapore medical reimbursement allows people to live up to 86.

The purpose of this article is to analyze the main pillars of pension and housing reform, such as pension rules, social housing, the importance and need of the Central Provision Fund Board in Singapore.

The tasks for this purpose are as follows:

- To identify ethnic integration policy and rental schemes;
- To compare the main similarities and differences in pension and housing policy reform in Singapore and Kazakhstan;
- To study of the practical value and significance of the Singapore experience for Kazakhstan;

### **Scientific research methodology**

A comparative approach is taken as the basis of the methodology of this research work. In the course of writing the article, a systematic approach to the formation and improvement of the reform of the pension and housing systems in Singapore was presented, as well as methods of analysis and generalization, logical and comparative analysis were used. Depending on the research topic, the works of domestic and Western scientists were collected and processed, and their structural analysis was carried out.

### **Results and discussion**

*Features of the housing and communal reform in Singapore*

Singapore's innovative development begins primarily with an effective housing policy. Housing and communal reform, upon completion of which more than 90 % of the population was provided with state-built apartment buildings. The construction boom has allowed the country's economy to gain rapid momentum. And all this was done with the small territory of the state and the obvious housing problem.

Since the population density was approaching 5 thousand people per square kilometer, the government began to focus on high-rise buildings of 20-25 floors. After the independence of Singapore, the government created the Housing and Communal Services Administration (HCS), which has already built about a million apartments. The Management used an effective financial scheme.

Within the framework of the project, a Central Savings Fund (CFS) was created, to which every citizen of Singapore undertakes to deduct 20% of their earnings monthly. The employer who transferred the same amount to the employee's account was also

forced to pay. The government did not tax the Central Savings Fund, but rather the investment bank charged interest on the savings. Upon reaching retirement age, every citizen could get the full amount on hand (Lee, K.Y., 2000). And the most useful point of this housing policy is that every Singaporean has the right to use three-quarters of their savings from the Central Savings Fund to buy a home. At the same time, every citizen has the right to use part of their savings if necessary to pay for their treatment in the clinic. To purchase an apartment, it is enough to collect 20 % of the cost of housing in the Central Savings Fund, then the program allows you to pay the remaining amount in installments. At the same time, conditions were created for a joint family purchase. Parents and children can pool their funds that they have accumulated in a Central Savings Fund. It is also possible to sell the apartment at market value, if provided that the state-built apartment is fully paid for after 5 years of its purchase.

The Singapore Central Savings Fund is the backbone of the national pension system. The fund was established in 1955 by the British colonial authorities as a mandatory insurance scheme, which was further developed after Singapore gained independence. At first, the mechanism operated on a platform of deductions from the state and the employer. Since 1987, all working citizens and permanent resident foreigners in the country have been required to save part of their income to the Central Savings Fund until they reach the age of 55. Thus, the scheme was planned to provide residents with a stable monthly income after retirement.

Today, the Central Savings Fund is a mandatory social security program with monthly contributions from employees and employers. Employers transfer 16 % of their salary to the Central Savings Fund. The total contribution from the employee and the employer is 36 % of the amount of earnings per month. If an employee earns less than \$ 750 a month, then only the employer makes deductions to his account. Another interesting point is that high-ranking officials make all the necessary contributions, but do not receive a pension, because they have a solid social package. And the funds deducted by officials are spent on the pensions of low-paid Singaporeans.

The Central Savings Fund has an individual account for each Singaporean, which consists of three parts:

1. Regular account-the accumulated funds can be used to purchase real estate, pay for insurance and education;

2. Special Account – inviolable pension savings that the account holder cannot use until retirement;

3. Medisave – a medical care savings account.

Upon reaching the age of 55, a Singaporean's regular and special accounts merge into one combined retirement account. The savings of Singaporeans are not taxed. 75 % of the transferred funds are transferred to a regular account. Interest is charged on the remaining 25% of the funds. As of July 1, 2019, the Central Savings Fund guarantees a minimum investment income of 2.5% per year per quarter of the funds in a regular account. While on medical and pension accounts, the investment income is 4 % per annum (Massalskiy, R.I., 2015). Since 1995, a minimum cash reserve of 4 thousand dollars on each account has been introduced. Each year, the amount of the minimum reserve was increased by 1 thousand Singapore dollars. This allows every citizen who retired after 2003 to save at least 40 thousand Singapore dollars in a pension account. In 2015, the minimum cash reserve was introduced, which is \$ 155 thousand for a combined account and \$ 43 thousand for a medical account. If a person leaves Singapore permanently or in case of loss of legal capacity, citizens have the right to withdraw the savings of the insurance fund in full.

The retirement age in Singapore is 62 years old today. Upon reaching retirement age, a citizen of Singapore begins to receive monthly payments from his retirement account. The minimum remaining amount in the Central Savings Fund can be used to purchase a lifetime annuity from a licensed bank or can remain in the fund's accounts. If a lifetime annuity was purchased, payments are made until the account runs out of money. (The World Bank, 2020). To date, if the amount of funds accumulated in the combined account is at least \$ 155 thousand, then the monthly retirement income is \$ 1,200. This amount is considered sufficient for a decent stay by Singapore standards. The lower the amount in the retirement account, the lower the payout. In the event of the pensioner's death, the funds are transferred to his heirs.

The Department of Housing and Communal Services has about 13 thousand employees. The Department copes with a huge amount of construction and operation work by distributing contracts for all types of public utilities at open auctions. Services such as water supply, lawn mowing, sewer maintenance, garbage collection, and parking lot maintenance are distributed on contracts. The Department of Housing and Communal Services retains in its hands only the operation of elevators for uninterrupted safety of work in multi-storey buildings.

The scale of the state housing program has made the construction industry a generator of Singapore's

economic development. It was the construction of multi-storey residential areas that allowed private construction companies to join the hotel boom. Thanks to this, Singapore can comfortably receive 7 million tourists a year, which is twice the population of the city-state.

### **Results of successful housing reform**

Thanks to the Central Savings Fund, Singapore has become the country with the highest share of savings in the world, accounting for 48 % of the total gross domestic product. To date, it has accumulated \$ 67 billion, which allows not only to conduct an effective housing policy, but also to develop social security, pay for pension programs and improve health care. Singapore's experience shows that this practice is much more effective than covering such expenses from the budget.

Serving people and improving their lives is declared the foundation and main goal of all initiatives of the Government of Singapore (Lee, KY., 2000). Experts recognize the solution of the housing problem as the most successful project of the Singapore government in relations with citizens. For this innovation, Singapore is called the country of newcomers. Many experts believe that it was the successful implementation of the housing reform that gave a real start to the innovative development of Singapore. With almost the only resource – people, Singapore has become a country where it is convenient to live, work and conduct business profitably. The Central Savings Fund played a crucial role in this process. Any amount above half of the minimum amount in the combined account can be spent on improving the living conditions of a Singaporean.

By the time of independence in 1965, 70% of the citizens did not have their own housing. Over the 55 years of independence, more than 90 % of Singaporeans have moved into almost a million state-built apartments in multi-storey residential buildings.

Participation in the state housing construction program has a number of restrictions. First, only citizens of Singapore are eligible to participate. Secondly, apartments are provided only to spouses. The bachelor is obliged to share this housing with his parents. Third, the total family income should not exceed a certain ceiling. Fourth, citizens who already own real estate cannot apply for state-built housing.

Social housing in Singapore is not considered a sign of poverty or a low standard of living when compared to social housing in other countries. However, such housing is usually cheaper than that built by private companies.

The concentration of financial resources in the Central Savings Fund made it possible to rebuild Singapore almost anew. The centralized housing program has not only radically changed the living conditions of the majority of Singaporeans, but also helped to overcome inter-community strife and alienation. Singapore is a multi-ethnic city: 74 % of its population is Chinese, 13% Malays, 9% Hindus, 3% other nationalities. (Singapore Department of Statistics, 2020) Representatives of these communities until a certain time considered Singapore as a temporary shelter, coming here only to earn money and leaving their families in neighboring Southeast Asia. Large-scale housing construction has allowed Singapore to consolidate this diverse population and unite it into a single society (Lee, KY., 2000).

#### *How did Kazakhstan come to such a reform?*

The Republic of Kazakhstan is the first of the countries of the Commonwealth of Independent States to reform the pension provision of the population. The Chilean pension system served as the prototype for the pension system in Kazakhstan.

#### *Why was the Chilean model chosen?*

- There are only two models of pension provision in the world: pay-as-you-go, which I have already mentioned above, and funded. Different countries operate, due to economic or historical factors, the first or second, or mixed models of pension systems.

To solve a number of problems that have arisen in the pension provision of young sovereign Kazakhstan, the foreign experience of accumulative pension systems of Chile, Singapore, Switzerland was studied. In fact, the funded component is present in the pension systems of many countries of the world, such as Hong Kong, Malaysia, Australia, Denmark, Peru, Mexico, Uruguay, Colombia, etc.

The Kazakhstani pension system was usually called Chilean, because when it was introduced, there were similar characteristics: mandatory pension contributions in a fixed amount – 10% of the employee's income, the presence of a market for private pension funds, and the ability to choose a strategy for managing pension assets. Today there are a number of significant differences. For example, in Chile there is no state guarantee for the safety of savings, inherent in the Kazakhstan model of pension provision. In addition, the state pays a basic pension payment for all citizens of our country who have reached retirement age.

The newly elected President of the Republic of Kazakhstan, Kassym-Jomart Tokayev, instructed the Government and the National Bank to develop a mechanism on the possibility of using part of pension contributions for the purchase of housing and

other needs at an expanded meeting of the Government on January 24, 2020. The President informed the people that the Government and the National Bank of the Republic of Kazakhstan have begun the first steps to resolve this important issue. The reason for the introduction of this reform, he justified the fact that citizens require employers to pay pension contributions in order to create an incentive to bring salaries out of the shadows. Unfortunately, due to the coronavirus crisis, the reform was postponed.

On September 1, 2020, the Head of State Kassym-Jomart Tokayev in his address to the people of Kazakhstan announced the action plan of the Republic for the future period. The message said about:

1. The new model of public administration
2. Economic development in the new realities
3. Balanced territorial development
4. Social well-being of citizens
5. On the availability of quality education
6. On the development of the healthcare system
7. On environmental issues and protection of biodiversity
8. The hearing State
9. The importance of digitalization in all reforms
10. On civil participation in government
11. On the development of new qualities of the nation (“Akorda” Presidential Residence, 2020).

Analyzing the points in this address, it can be noted that the Head of State emphasizes the need for innovative methods of public administration in order to address the social needs of the population. In paragraph 4 of his address, K. Tokayev puts the main priority – the social well-being of citizens. The paragraph refers to the relevance of the pension reform and the readiness in 2021 to withdraw certain funds from 700 thousand depositors of the Unified Accumulative Pension Fund.

Already on September 3, 2020, the Minister of Labor and Social Protection of the Population of the Republic of Kazakhstan Birzhan Nurymbetov announced measures to implement the Address of the Head of State during a briefing at the Government press center.

According to the position of the Ministry, the basic principle of issuing pension savings upon reaching retirement age does not change. The Ministry plans to issue only a part of pension savings to citizens who have a sufficient minimum savings threshold. Therefore, a certain amount must remain in the pension account. In addition to this amount, citizens can use part of their pension savings for the above-mentioned needs. ( Official Information Source of the Prime Minister of the Republic of Kazakhstan., 2020)

The right to receive a part of pension savings can be used by 3 categories of citizens:

1. Citizens of working age who have pension savings – a part of the amount exceeding the “ sufficiency threshold»;
2. Established pensioners. Pensioners can withdraw up to 50 % of the remaining total amount;
3. Citizens who have issued a pension annuity and still have savings.

What is the meaning of the “sufficiency threshold” in these rules? This is the required minimum amount of pension savings for the depositor, which will ensure that pension payments are not lower than the minimum pension until the age of 82. Each age, starting from 20 years, has its own threshold. For example, for citizens aged 35, the sufficiency threshold is approximately 2.9 million tenge. That is, if depositors at the age of 35 can withdraw pension savings if their savings exceed this amount.

Citizens who have a threshold of sufficiency can also withdraw pension savings in order to improve housing conditions or to pay for medical treatment for themselves, their spouses or close relatives. It will also be possible to combine the funds of these family members.

According to experts, only the Singaporean model allows to maintain the tax burden and even slightly reduce it. Only in Singapore, the pension system closely related to the housing system, and it allows you to solve several issues at once. These are the issues of providing the population with housing, and economic growth, and employment of the population – all issues are immediately resolved together. It should be mentioned that Singapore is number one in the world in terms of competitiveness and the only country in the world that has no external debt.

From the point of view of preparation, this will take a year, maximum two. While a new version of the pension system is launched, it is possible to start a housing reform and launch it in two years with adaptation to Kazakhstan. 10% on the housing account. Yes, these are approximate calculations, in fact, in Singapore the rates vary depending on the age of the person. The older the person, the lower the rate. This has the side effect that it becomes profitable for the employer to keep the employee, as he grows old. Their model brilliantly reflects all the needs and capabilities of a person.

## Conclusion

It is difficult and socially unsafe to fully apply the Singapore experience in our country, as the

level of economic development and labor income of citizens of Singapore differs from Kazakhstan. In Kazakhstan, only pension savings are accumulated in individual pension accounts and are the property of depositors. Other social contributions go to the country's budget and to the system of social and health insurance funds. In Singapore, citizens are required to accumulate savings for all cases of life associated with social risks: pension, housing, education, medicine, in the future relying solely on their savings and not relying on the state.

Reform is a partial improvement in any area of life, carried out "from above", that is, by the authorities, not affecting the foundations of the state system. These reforms relate to changes in those areas of society or those aspects of public life that are directly related to people, affect their level and way of life, access to social benefits.

It is difficult to fully apply the Singapore experience in our country, as the level of economic development and labor income of citizens of Singapore differs from Kazakhstan. In Kazakhstan, only pension savings are accumulated in individual pension accounts and are the property of depositors. Other

social contributions go to the country's budget (social tax) and to the system of social and health insurance funds. In Singapore, citizens are required to accumulate savings for all occasions associated with social risks: pension, housing, education, medicine, in the future relying solely on their savings and not relying on the state. Another difference between the Singapore and Kazakhstan systems is their age and the standard of living of the population. Singapore's accumulative pension system has been operating for more than 60 years, while Kazakhstan's only turned 20 last year. Accordingly, the savings of the inhabitants of the island state far exceed the domestic ones.

Singapore is considered by Kazakhstan as a key partner in Southeast Asia. Many reforms in Kazakhstan are based on the successful experience of Singapore. In order for our pension system to work according to the Singapore model, we will have to revise the multi-level system of social and health insurance and increase the amount of pension contributions several times to ensure that citizens have sufficient savings to cover all social risks, which will put a heavy burden on the salary fund and cause discontent among depositors and employers.

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