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7 strategies to take economy forward

CFE stresses need to stay open and grasp new opportunities

Zakir Hussain
Political Editor

Singapore must remain open and connected to the world, help its people acquire skills for jobs of the future, and ensure its companies scale up for a challenging climate through innovation and transformation.

This approach is at the heart of a masterplan unveiled yesterday to help the country navigate a more uncertain global environment in the next 10 years.

It outlines – in seven strategies – what the Government, people and companies have to do to stay nimble and adapt amid rapid technological change, subdued global growth and rising anti-globalisation.

The recommendations are spelt out in a 109-page report put out by the 30-member Committee on the Future Economy (CFE) after 12 months of deliberations.

“We cannot know which industries will succeed. What we do know is that Singapore must stay open to trade, talent and ideas, and build deep capabilities,” it said.

“By being innovative, bold and willing to change; by remaining open to the world, and deepening our knowledge of markets everywhere; our businesses and people can grasp the opportunities this new environment offers, and Singapore can continue to prosper.”

The CFE held discussions with more than 9,000 stakeholders, studied global trends and re-examined the country’s operating assumptions to chart the next phase of growth.

Its assessment: Singapore is in a strong position, with opportunities to innovate, upgrade and stay relevant. Asia is also a bright spot, with prospects in areas ranging from finance to logistics, healthcare and urban solutions.

The committee laid out seven strategies to maximise Singapore’s



chances of success and assure workers of sustainable wage growth and meaningful careers.

One, Singapore must deepen and diversify its connections abroad.

Two, the country must build on SkillsFuture and support people acquiring and utilising deep skills.

Three, it needs to boost enterprise capabilities so that companies stay innovative and competitive.

Four, it needs to develop strong digital capabilities across all sectors of the economy.

To support these thrusts, the CFE called for three enabling strategies:

- Invest in infrastructure to build a vibrant, connected city.
- Adopt Industry Transformation Maps that tackle the needs of each sector and tap on synergies.
- Different groups, from trade bodies to unions, should work with one another to grow and innovate.

Finance Minister Heng Swee Keat, co-chairman of the CFE, said at a media conference yesterday: “What the CFE aims to do is to set out the direction and broad strategy rather than a detailed road map.”

“We have to develop the agility and adaptability to cope with change and to seize new opportu-

nities,” Mr Heng added.

The strategies build on existing initiatives, and among the new plans are a Global Innovation Alliance to link tertiary institutions and companies with overseas partners, and using national service to develop niche skills in cyber security.

Another key recommendation is for regulatory agencies to be more supportive of risk-taking.

Minister for Trade and Industry (Industry) S. Iswaran, the other CFE co-chairman, said a more uncertain environment also means that companies need to collaborate more among themselves and with the Government.

In a letter to the CFE co-chairs, Prime Minister Lee Hsien Loong said: “The Government has accepted the strategies proposed and will pursue all of them.”

“The report epitomises how, in Singapore, Government, businesses and workers tackle challenges and seize opportunities together,” he added. “Now the hard work begins, and every Singaporean has a role.”

Ministers will respond during the Budget and Committee of Supply debates starting later this month.

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Finance Minister Heng Swee Keat and Minister for Trade and Industry (Industry) S. Iswaran, co-chairmen of the Committee on the Future Economy, arriving for the release of the CFE report yesterday. ST PHOTO: KEVIN LIM

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The recommendations

The Committee on the Future Economy outlined seven strategies for Singapore to stay ahead in a challenging global climate. They aim to help the country stay open and connected, ensure its people acquire skills for future jobs, and help companies scale up through innovation and transformation.

-  1 Deepen and diversify our international connections
-  2 Acquire and utilise deep skills
-  3 Strengthen enterprise capabilities to innovate and scale up
-  4 Build strong digital capabilities
-  5 Develop a vibrant and connected city of opportunity
-  6 Develop and implement Industry Transformation Maps
-  7 Partner one another to enable growth and innovation

Source: COMMITTEE ON THE FUTURE ECONOMY STRAITS TIMES GRAPHICS

China ‘highly appreciates’ Trump’s letter

China has welcomed US President Donald Trump’s letter to President Xi Jinping, saying it “highly appreciated” Mr Trump’s Chinese New Year greeting.

This, despite the letter arriving on President Xi’s table three weeks after Mr Trump took office. During this time, the US President has had phone conversations with other world leaders, including Russian President Vladimir Putin and Japanese Prime Minister Shinzo Abe.

The White House said on Wednesday that Mr Trump had written to Mr Xi thanking him for his congratulatory note on the former’s inauguration on Jan 20 and wishing the Chinese people a prosperous Year of the Rooster. China responded by saying it is willing to work with the superpower to promote cooperation.

But observers cautioned that Beijing should not interpret Mr Trump’s letter as a gradual change in his hard-line attitude towards China.

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Changi Naval Base to get new name

The Changi Naval Base is getting a new name, in tribute to one of the Republic of Singapore Navy’s (RSN) earliest ships.

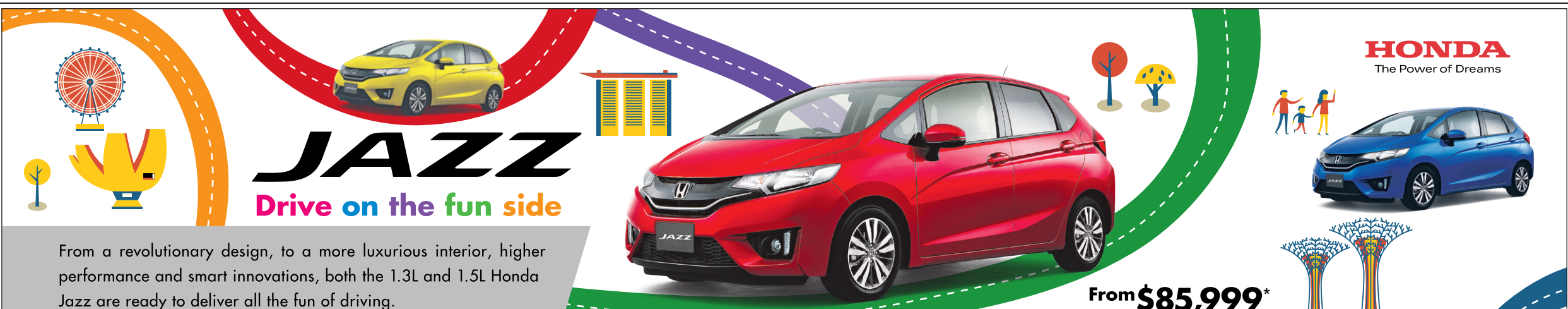
From May 15, “RSS Singapura” will be added, making it “RSS Singapura – Changi Naval Base”.

The RSS Singapura was used by the RSN, known as the Singapore Naval Volunteer Force then, as its headquarters from 1966 to 1968, when the former Japanese minelayer was berthed at Telok Ayer Basin.

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