

# A vibrant economy

Government ministries are releasing their addenda to the President's Address this week. Here are the highlights of yesterday's addenda.



## Ministry of Communications and Information

**MCI will focus on strengthening the nation's infocomm, media and design sectors, and on building a digitally ready society. Its key areas of focus include:**

- Implementing the Infocomm Media Industry Transformation Map, released last November. By 2020, the strategies in the plan are expected to create more than 13,000 new jobs.
- Driving innovation and business transformation through the Design 2025 Masterplan, which aims to increase the importance of design in both the corporate world and the civil service, and strengthen the competitiveness of design firms, among other things.
- Executing the National Cybersecurity Strategy to strengthen the country's critical information infrastructure and develop its cyber security capabilities. MCI sees this as an issue which has impacts beyond national borders, as Singapore is a major international centre for finance and trade.
- Commemorating the Singapore Bicentennial. Surveying 700 years of history provides the opportunity to reflect on the country's long past while reaffirming the values that take it into the future.



## Ministry of Education

**MOE will aim to shift the focus away from academic results, and seek to maximise every student's potential regardless of his or her background. It will foster lifelong learning, provide students with multiple pathways to fulfil their aspirations, and make greater use of technology. Its priorities include:**

- Reduce over-emphasis on academic results, by implementing changes to the PSLE scoring and Secondary 1 posting system.
- Cater to different interests and abilities, through schemes such as Direct School Admission and aptitude-based admissions in institutes of higher learning (IHLs).
- Partner industries to offer students real-world learning opportunities such as the Institute of Technical Education's (ITE) Work-Learn Technical Diploma.
- Expand course offerings by IHLs to support training needs of working adults for industry transformation.
- Implement the Singapore Student Learning Space to empower students to learn any time, anywhere, and at their own pace.



## Ministry of Trade and Industry

**MTI laid out its plans to create good jobs and opportunities for Singaporeans by growing a vibrant economy. This will be done by:**

- Continuing to support free trade pacts and deepening Singapore's linkages with growing markets in Asean and beyond.
- Investing in physical infrastructure to maintain Singapore's status as one of the best-connected air and sea hubs in the world, while developing as a digital hub as well.
- Supporting companies to invest in research and development and develop new and innovative product and service offerings so they can grow internationally.
- Strengthening Singapore's reputation as a launchpad for international companies that want to expand in this region, for example by facilitating investments and financing.
- Remaining open to talent from around the world that complements the local workforce and raises Singapore's competitiveness, especially in new growth areas.



## Ministry of Manpower

**MOM said it aims to foster a more inclusive workforce, more progressive workplaces and give workers a greater sense of security in retirement through its plans. These include:**

- Launching a new SkillsFuture for Enterprises programme that will provide support to businesses in training their workers.
- Providing selective flexibility in its foreign manpower policy to help businesses and industries meet short-term or emerging skills gaps, while continuously reviewing the Fair Consideration Framework.
- Stepping up support for mid-career job seekers and the long-term unemployed, such as through the enhanced Place-and-Train schemes, which helps workers adopt new skills and move into new occupations.
- Supporting employers to redesign jobs to make them easier, safer, and smarter for seniors, as well as supporting the self-employed and freelancers.
- Providing more support for Central Provident Fund members who top up their own and their family members' CPF accounts, and enhancing investment options for higher returns.
- Continuing to help lower-income Singaporeans build up their retirement savings through the Workfare Income Supplement scheme and supplement their retirement income through the Silver Support scheme



## Monetary Authority of Singapore

**As the Singapore economy undergoes restructuring towards higher value-added activities while adjusting to a more moderate rate of growth, the MAS said it will ensure that consumer price inflation is kept low and provide a conducive economic environment for innovation and investment. It will also safeguard the stability of Singapore's financial system while ensuring that regulations remain supportive of innovation. Its plans include:**

- Implementing plans to facilitate the growth of infrastructure financing, trade financing and enterprise financing to support the region's development.
- Supporting industry efforts to increase insurance penetration in the region and strengthen the capital markets infrastructure.
- Strengthening the payments infrastructure to enable real-time, convenient electronic payment transfers.
- Using technology such as data, voice and text analytics to enhance its supervision of the finance industry and support its investigations.



## National Research Foundation

**The NRF plans to continue to harness national research and innovation capabilities to enhance the Republic's economic competitiveness and provide greater opportunities for Singaporeans. Among its plans are:**

- New programmes to support the transformation of the maritime and aviation sectors to sustain Singapore's status as an international transport and logistics hub, and the development of a more responsive and resilient next-generation energy grid architecture.
- Working with economic agencies like Enterprise Singapore to support Smart Nation efforts in emerging sectors such as smart energy, digital manufacturing, financial technology, digital health and the Internet of Things.
- Working with partner agencies and companies to increase the innovation and enterprise talent pool, identify key frontier skill sets in demand, and work with institutes of higher learning to train more Singaporeans for jobs in these fields.