

## **COMMITTEE EXPLORES OPPORTUNITIES IN FUTURE GROWTH INDUSTRIES AND MARKETS TO STRENGTHEN SINGAPORE'S COMPETITIVENESS**

The Committee on Future Economy's **Sub-Committee on Future Growth Industries and Markets**, co-chaired by Mr S Iswaran, Minister for Trade and Industry (Industry) and Mr Jean-Luc Butel, President of K8 Global & Senior Advisor in McKinsey, had its first meeting today.

2 The sub-committee, which includes representatives from both the public and private sector, aims to identify key growth clusters and markets, and strategies that will enable Singapore-based companies to seize opportunities in the global marketplace. The sub-committee will study the impact of disruptive technologies and new business models, as well as the scope to collaborate across sectors and address opportunities in new markets.

3 The committee members noted that one of Singapore's key advantages was the ability to facilitate collaboration across different industries, and partnership between government and industry to create opportunities for growth. The meeting also discussed the potential for Singapore to serve as a test-bed to develop solutions for global problems, and the need to develop an entrepreneurial mindset.

4 Minister S Iswaran said, *"Asia's growing needs, global technological trends, and novel business models are creating new opportunities. We are also seeing closer linkages across industry sectors. For example, aerospace equipment manufacturers are using data analytics to carry out predictive equipment maintenance as a value-added service to their clients. This sub-committee aims to identify which future growth industries and markets offer good opportunities by playing to Singapore's strengths, some building on what we have developed over the past 50 years and others requiring new capabilities and skills for a sustainable competitive advantage."*

5 *"The scope of work is broad, and we will canvass widely for views. The sub-committee includes a good number of business leaders from diverse fields with different perspectives. We also invite Singaporeans, academics, companies, and*

*trade associations and chambers to share their ideas and thoughts with us. As the sub-committee considers strategies for Singapore to compete and succeed in a challenging global environment, our ultimate goal is to help Singapore companies seize growth opportunities, and create good jobs for Singaporeans.”*

6 Mr Butel, co-chair of the sub-committee added, *“Some of the growth clusters we are looking at such as healthcare and urban solutions can also benefit Singaporeans more directly in improving their daily lives. For instance, we can test-bed and bring together the biomedical and health sciences industry with the healthcare sector to deliver better care to our ageing population.”*

7 Sub-committee member Mr Peter Tan, President and CEO of Fischer Tech welcomed the CFE initiative and said, *“Singapore companies will face tougher competition in a more globalised economy, and need to scale up to compete effectively. It will be increasingly harder to do so within our small market alone. I think our companies are well-positioned to tap on the strong urbanisation and consumerism trends in the region to grow through internationalisation. This sub-committee will be looking at how to build on the existing support structure across Government agencies, trade or industry associations to help them.”*

8 Another sub-committee member Mr Jonathan Asherson, Regional Director, ASEAN and Pacific, Rolls Royce commented, *“Given Singapore’s leadership position across manufacturing clusters, such as aerospace, pharmaceuticals and chemicals, the next phase of growth would be enabled by advanced manufacturing technologies such as robotics, internet of things and additive manufacturing. We will also witness the emergence of new jobs such as robot coordinators and industrial data scientists across the manufacturing landscape. These are opportunities that Singapore is well-positioned to capture, and we are optimistic that Singapore’s competitiveness in manufacturing will strengthen as companies develop and adopt these advanced manufacturing solutions in Singapore.”*

9 Over the next few months, the committee will continue to meet and engage stakeholders across the business community, as well as Singaporeans, young and old, to garner more views and ideas.

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*Members from the sub-committee on Future Growth Industries and Markets, comprising representatives from both the public and private sector. (From left to right: Mr Azmoon Ahmad, SVP of Desay SV Automotive, Mr Jean-Luc Butel, President, K8 Global and Senior Advisor of McKinsey & Co, Minister for Trade and Industry (Industry) S Iswaran, Mr Peter Tan, CEO of Fischer Tech, Ms Susan Chong, Founder & CEO of Greenpac and Mr James Rowan, COO & Board Member of Dyson)*

