

Media Release

SETTING UP OF EMERGING STRONGER TASKFORCE UNDER THE FUTURE ECONOMY COUNCIL (FEC)

1. Against the backdrop of the global COVID-19 crisis, the Government's immediate priority is to fight the virus, and help Singaporeans and businesses tide through this very difficult period. It has committed close to S\$60 billion through the Unity, Resilience, and Solidarity Budgets to support families, protect jobs and workers, help enterprises overcome immediate challenges, and strengthen economic and social resilience.
2. Apart from being a severe public health crisis, the economic fallout from COVID-19 is also reshaping the global economy. COVID-19 has disrupted global supply chains and highlighted the importance of ensuring resilience in our connectivity with the rest of the world. Beyond that, it has also underscored the need for Singapore to look beyond immediate challenges, learn from the current crisis, and prepare to seize longer-term economic opportunities when the recovery comes.
3. To oversee this longer-term work of responding to the structural shifts in our economy, the Emerging Stronger Taskforce will be set up under the Future Economy Council (FEC). As a part of the FEC, the Taskforce will be able to draw valuable insights from FEC members and inform the overall economic growth and transformation strategies driven by the FEC.
4. The Taskforce will be chaired by Minister for Social and Family Development and Second Minister for National Development, Desmond Lee, and PSA International Group CEO, Tan Chong Meng. It will comprise business leaders with rich experience in key areas such as digitalisation and connectivity, and with broad perspectives on the global economy. The Taskforce will also work closely with the six clusters under the FEC, as well as with intermediaries such as Trade Associations and Chambers. This will allow it to bring together a broad range of perspectives that will position the Taskforce to put forth strong recommendations and take Singapore's economy forward.
5. Minister Desmond Lee said, "Even as we put in our heart and effort into the fight against COVID-19, we should also keep a close watch on what is happening regionally and globally. There may be major global shifts after this pandemic, so it is imperative for us to look to the future and plan ahead. Together with my Co-Chair, Mr Tan Chong Meng, the Emerging Stronger Taskforce will look beyond the immediate crisis, identify developing trends and focus on longer-term opportunities that we can seize for Singaporeans after COVID-19. Singapore has been through tough times in

the past. While the impact of COVID-19 is unlike what we have seen for a long while, what has not changed is Singapore's resilience and our ability to thrive against the odds. Together, we can emerge stronger."

6. PSA International Group CEO Tan Chong Meng said, "Even before COVID-19, the global economy was already changing, due to the impact of trade tensions and technological disruptions. With COVID-19, this change has accelerated, and the task before us is therefore a challenging one. But we must find a way to brave these challenges, and turn them into opportunities, and to be first off the blocks when recovery comes. As an open economy, Singapore must continue to ensure the resilience of our supply chains and our regional hub status to thrive and emerge stronger. I am happy to work with my Co-Chair, Minister Desmond Lee, and the rest of the business community to help Singapore react quickly to the dynamic operating environment and seize opportunities when the economic situation improves."

End

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Future Economy Council

About the Future Economy Council

The Future Economy Council (FEC) drives the growth and transformation of Singapore's economy for the future. Chaired by Deputy Prime Minister & Minister for Finance Heng Swee Keat, the FEC oversees the implementation of the recommendations put forth by the Committee on the Future Economy (CFE), including the development and implementation of the Industry Transformation Maps (ITMs), and SkillsFuture initiatives. The FEC comprises members from businesses, trade associations and chambers, unions, educational and training institutions, and the Government.

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