

## Media Release

### **EMERGING STRONGER TASKFORCE TO PROVIDE RECOMMENDATIONS TO THE FUTURE ECONOMY COUNCIL (FEC) ON POST-COVID-19 ECONOMY**

1. The Emerging Stronger Taskforce (EST), co-chaired by Minister for Social and Family Development and Second Minister for National Development Desmond Lee and PSA International Group CEO Tan Chong Meng convened its first meeting via video conference today.
2. The meeting agreed that it was important to look beyond the immediate challenges and plan for the longer term, so that the Singapore economy can emerge stronger from this crisis. The Taskforce will focus on three main areas:
  - a. **Identifying** systemic shifts arising from COVID-19;
  - b. **Assessing** the impact of these shifts on the Singapore economy, and how these translate into challenges and opportunities; and
  - c. **Providing** recommendations to the FEC on how Singapore should refresh, reimagine, or reset its economic strategies, to stay economically resilient and build new sources of dynamism in the post-COVID-19 world.
3. In addition to the two co-chairpersons, 15 industry representatives from across various sectors have been appointed to join the Taskforce. They were selected for their wealth of experience and expertise, broad perspectives on the global economy, and strong business networks. Please refer to **Annex B** for the list of Taskforce members and **Annex C** for quotes from some members.
4. In the spirit of Singapore Together, the Taskforce will widely consult multiple stakeholders, including business leaders, industry experts, and Trade Associations and Chambers. The Taskforce will also invite Singaporeans to participate in the work of the Taskforce, such as sharing views and suggestions, jointly developing ideas and contributing to the building of Singapore's economy post-COVID-19.
5. As a Taskforce under the FEC, the EST will work with the six FEC Clusters on their industry transformation strategies, taking into account the changes that COVID-19 will have on the global economy and on Singapore. The Taskforce will also be able to draw on the collective wisdom of the FEC, to sharpen its recommendations for the post-COVID-19 world.
6. As the global COVID-19 situation is fluid and unpredictable, the Taskforce plans to present its recommendations in phases. It plans to share its preliminary recommendations with the FEC by early next year.

7. Minister Desmond Lee said, “I am grateful to my co-chair, Chong Meng, and the EST members for coming onboard this taskforce. Each member brings a wealth of experience, expertise and deep connections with industries and I look forward to their contributions. By hoisting in views from different segments of society, we want to put together a set of economic recommendations for the FEC to build on, so that Singapore can emerge stronger from this crisis.”

8. PSA International Group CEO Tan Chong Meng said, “COVID-19 has completely changed the way we operate. Our economy has been hit on so many fronts and the best way forward is to build resilience in our economy and society. To do so, we will need to re-imagine the next ‘new normal’ across multiple dimensions. As the co-chair of the taskforce, I urge members to think beyond the confines of everyday life and apply smart, effective solutions to the unprecedented challenge before us. I believe that Singaporeans and businesses will bounce out from COVID-19 stronger.”

\*\*\*End\*\*\*

**Issued on 6 May 2020**  
**Future Economy Council**

**Annexes:**

*Annex A: Members of the Emerging Stronger Taskforce*

*Annex B: Quotes from selected members*

***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. There are six clusters under the FEC – (1) Built Environment, (2) Essential Domestic Services, (3) Manufacturing, (4) Modern Services, (5) Lifestyle, and (6) Trade and Connectivity.

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**Members of the Emerging Stronger Taskforce**

<b>S/N</b>	<b>Name</b>	<b>Designation</b>
1.	Mr Desmond Lee 李智陞 <b>[Co-Chair]</b>	Minister for Social and Family Development & Second Minister for National Development
2.	Mr Tan Chong Meng 陈聪敏 <b>[Co-Chair]</b>	Group CEO, PSA
3.	Ms Dilys Boey 梅铭仪	Partner, ASEAN People Advisory Services Leader, EY
4.	Mr Vincent Chong 钟思峰	President and CEO, ST Engineering
5.	Mr Gan Seow Kee 颜少奇	Chairman and MD, ExxonMobil Asia Pacific Pte. Ltd.
6.	Mr Piyush Gupta 高博德	CEO, DBS Group
7.	Mr Peter Ho 何友志	CEO, HOPE Technik
8.	Mr Edmund Koh 許健洲	President UBS Asia Pacific of UBS Group AG and UBS AG and Member of the UBS Group Executive Board
9.	Ms Kwee Wei-Lin 郭玮玲	President, SHA and Head of Hotels, Pontiac Land Group
10.	Mr Lee Chee Koon 李志勤	Group CEO, CapitaLand
11.	Mr Lee Seow Hiang 李绍贤	CEO, Changi Airport Group
12.	Mr Lim Ming Yan 林明彦	Ex-President and Group CEO CapitaLand Limited Chairman, WSG
13.	Dr. Loo Choon Yong 吕俊暘	Executive Chairman and Co-Founder, Raffles Medical Group
14.	Mr Caesar Sengupta 盛集思	VP, Payments and Next Billion Users, Google
15.	Mr Tan Chin Hwee 陈竞辉	CEO-Asia Pacific, Trafigura
16.	Mr Sunny Verghese	Co-Founder & Group CEO, Olam International Limited
17.	Mr Ye Gang 叶刚	Co-Founder & Group COO, Seagroup

**QUOTES FROM SOME MEMBERS**

1. “Even as we go through these challenging times, we should not “waste a crisis” and COVID-19 will give us the opportunity to push for changes that we might not have been able to in normal times. We need to be an economy and a society that can respond swiftly to changes arising from rapid technology and innovation, to help Singapore capture growth. I am glad to have the opportunity to be a part of the Emerging Stronger Taskforce to contribute ideas to make Singapore even stronger.”

**- Mr Tan Chin Hwee, CEO-Asia Pacific, Trafigura**

2. “Innovation and partnership will be integral to our long-term success. To surmount the COVID-19 economic challenges, I urge Singaporeans to work together with the Emerging Stronger Taskforce and contribute ideas, as part of Singapore Together. The co-creation process takes time and repeated tries, but without failure, success cannot be achieved. This will also help us build resilience, as individuals and firms, so that we will be stronger for the future.”

**- Mr Peter Ho, CEO, HOPE Technik**

3. “In order for Singapore to recover quickly post-COVID-19, leadership and talent will be key differentiators in gaining the competitive advantage amidst greater competition. I look forward to the work of the Emerging Stronger Taskforce in this regard, particularly in providing recommendations on how Singapore companies can continue to redesign jobs and upskill their workers to become more resilient, to emerge stronger, and to position themselves for the recovery.”

**- Ms Dilys Boey, Partner, ASEAN People Advisory Services Leader, EY**

4. “I am delighted to represent Singapore’s hotel industry in the Emerging Stronger Taskforce. The COVID-19 outbreak has had a significant impact on global tourism. But it is certainly important that even as we deal with the current challenges, we also need to start planning for the future, when recovery comes. I look forward to sharing views and recommendations from the Singapore Hotel Association to revitalise, refresh, and reset Singapore’s hospitality excellence.”

**- Ms Kwee Wei-Lin, President, SHA and Head of Hotels, Pontiac Land Group**

5. “The bigger the challenge, the greater the opportunity for growth. While COVID-19 has dented economies around the world, we can come together to find solutions that will help Singapore stay economically resilient and build new sources of dynamism. Digitalisation will be especially important in this new normal. I am excited to work with the Taskforce on innovative solutions that will help Singapore emerge stronger.”

**- Mr Caesar Sengupta, VP, Payments and Next Billion Users, Google**