

Media Release

FUTURE ECONOMY COUNCIL (FEC) WELCOMES NEW MEMBERS, EMBARKS ON ITM 2025 TO REFRESH ITMS AND DEVELOP NEW STRATEGIES FOR A POST-COVID-19 WORLD

1 The Future Economy Council (FEC), chaired by Mr Heng Swee Keat, Deputy Prime Minister, Coordinating Minister for Economic Policies, and Minister for Finance, convened the first meeting of its new term, via video conference today.

2 The FEC was set up in 2017 to:

- Grow an economy that is vibrant, open, and connected to the world, and where trade associations and chambers (TACs), unions, enterprises, and individuals come together to harness opportunities;
- Strengthen our enterprises through industry-specific transformation approaches to help them grow, innovate, and scale up; and
- Help Singaporeans acquire and utilise deep skills, so as to take up quality jobs and seize opportunities in the future economy, and facilitate the building of a resilient and flexible workforce and great workplaces.

3 The FEC comprises members from diverse backgrounds, including the Government, businesses, TACs, unions, institutes of higher learning (IHLs), and training institutes. A total of 40 FEC members have been appointed in the new term. FEC Chairman welcomed the FEC members, who are appointed for their extensive experience and expertise across different fields, and strong stewardship in their respective sectors. FEC Chairman also thanked the outgoing FEC members for their contributions to Singapore's economic transformation over the past term. Please refer to **Annex A** for the list of FEC members, and **Annex B** for quotes from a few of the members.

4 The FEC spearheaded the launch of 23 Industry Transformation Maps (ITMs). These transformation efforts have achieved good results. Singapore's overall labour productivity increased by 2.7% per annum from 2016 to 2019, compared to 2.2% per annum in the preceding three years. This has translated into the creation of quality jobs and higher wages, with real median income from the work of full-time Singaporeans increasing by 3.7% per annum for the same period, compared to 3.2% in the preceding period.

5 This progress has been disrupted by COVID-19. The pandemic has also accelerated longer-term structural trends, such as a changing global order, reconfiguration of supply chains, digital and technological transformation, changes in consumer preferences, and an increased focus on sustainability. To address the systemic shifts and seize new opportunities brought about by COVID-19, the FEC will build on the progress of the past five years, to chart a new way forward for the next five years, through ITM 2025.

6 Under ITM 2025, each of the 23 ITMs will be refreshed, by reviewing the existing ITMs and updating the sectoral strategies, to meet the accelerated changes arising from the changing operating environment. The FEC will work closely with our tripartite partners on ITM 2025, which will be strengthened by three new thrusts.

7 First, recognising that innovation is and will continue to be critical to the next bound of Singapore's industry transformation and economic growth, the work of the FEC will be more closely integrated with the Research, Innovation, and Enterprise (RIE) 2025 Plan. To that end, the FEC structure has been reviewed, to foster greater alignment between our RIE investments in national priorities, such as healthcare and education, as well as industry needs as identified by the FEC, to better translate our R&D efforts into meeting our national needs, and to create economic opportunities for all.

8 Under this new structure, the FEC will be supported by seven FEC Clusters, aligned to the four RIE domains. The seven FEC Clusters are:

- **Advanced Manufacturing and Trade**, comprising the Aerospace, Electronics, Energy and Chemicals, Food Manufacturing, Logistics, Marine and Offshore, Precision Engineering, and Wholesale Trade ITMs.
- **Connectivity**, comprising the Air Transport, Land Transport, and Sea Transport ITMs.
- **Human Health and Potential**, comprising the Education and Healthcare ITMs.
- **Urban Systems**, comprising the Construction, Environmental Services, Real Estate, and Security ITMs.
- **Resource and Environmental Sustainability**, a new Cluster which is being further developed.
- **Modern Services**, comprising the Financial Services, ICT and Media, and Professional Services ITMs.
- **Lifestyle**, comprising the Food Services, Hotels, and Retail ITMs.

More details of the FEC-RIE structure can be found in [Annex C](#).

9 Second, ITM 2025 will build on the work of the Emerging Stronger Taskforce (EST), in forging Singapore's path towards post-pandemic recovery. In particular, the EST's Singapore Together Alliances for Action (AfAs) have demonstrated the strength of a new and more nimble form of partnership, underpinned by a boldness to experiment and a bias to action. For example, to enable Singapore to reconnect with the world safely and progressively, the AfA on Enabling Safe and Innovative Visitor Experiences brought together Government and industry stakeholders, to develop a prototype for safe business events of up to 2,500 attendees. The AfA also developed safe leisure itineraries, introduced enablers such as an inbound travel insurance product, and a digital concierge to facilitate safe travel.

10 Another example is the AfA on Robotics, which brought together bus transport operators, technology providers, with the support of the National Transport Workers'

Union (NTWU), private, and public sector partners, to roll out Singapore's first deployment of autonomous transport revenue services in January 2021. The AfA also identified potential roles for transport workers, as well as relevant training and upskilling pathways for bus captains to take on future job roles. The FEC is reviewing the recommendations presented by the EST, which will be shared soon.

11 Third, ITM 2025 will see a greater focus on jobs and skills, supported by initiatives such as the Next Bound of SkillsFuture. The FEC will continue to strengthen its partnership with tripartite partners. Through this, ITM 2025 aims to uplift the productivity and wages of our workers, create good jobs for Singaporeans in the years ahead, and prepare our workforce to take on such roles. More details will be announced as the refreshed ITMs are gradually rolled out.

Annex A – Members of the FEC

S/N	Name	Designation ¹
1.	Mr Heng Swee Keat (Chairman)	Deputy Prime Minister & Coordinating Minister for Economic Policies
2.	Dr Azlinda Anwar	Director (Grants & IP Administration) & Coordinating Director, Temasek Life Sciences Laboratory
3.	Mr Chan Chun Sing	Minister for Education
4.	Mr Chen Kok Sing *	Corporate Vice President and Singapore Country Manager, Micron Semiconductor Asia
5.	Mrs Chew Kwee Tiang	Senior Director, Wellness, National Healthcare Group (NHG) & Senior Advisor, NHG Board of Advisors
6.	Mr Chew Men Leong *	President, Urban Solutions, ST Engineering
7.	Mr Desmond Choo	Assistant Secretary-General, National Trades Union Congress & Mayor, North East District
8.	Prof Chong Tow Chong *	President, Singapore University of Technology and Design
9.	Mr Chua Kee Lock *	CEO, Vertex Holdings
10.	Mr Dilhan Pillay Sandrasegara	Executive Director & CEO, Temasek International
11.	Ms Grace Fu *	Minister for Sustainability and the Environment
12.	Mr Gan Kim Yong *	Minister for Trade and Industry
13.	Ms Euleen Goh *	Chairman, Singapore Institute of Management Group
14.	Mr Alexander Charles Hungate	President & CEO, SATS
15.	Ms Indranee Rajah	Minister, Prime Minister's Office, Second Minister for Foreign Affairs & Second Minister for Education
16.	Mr S Iswaran	Minister for Transport & Minister-in-charge of Trade Relations
17.	Mr Andrew Kwan *	Group Managing Director, Commonwealth Capital
18.	Ms Kwee Wei-Lin *	Head of Hotels, Pontiac Land Group
19.	Mr Liam Wee Sin *	Group CEO, United Overseas Land Group
20.	Ms Mary Liew	President, National Trades Union Congress
21.	Mr Lee Chee Koon *	Group CEO, CapitaLand
22.	Mr Desmond Lee	Minister for National Development & Minister-in-charge of Social Services Integration
23.	Mr Amos Leong	President & CEO, Univac Group
24.	Ms Jeanne Liew *	Principal & CEO, Nanyang Polytechnic
25.	Mr Lim Ming Yan	Chairman, Singapore Business Federation

¹ With effect from 15 May 2021.

S/N	Name	Designation ¹
26.	Mr Masagos Zulkifli *	Minister for Social and Family Development, Second Minister for Health & Minister-in-charge of Muslim Affairs
27.	Mr Ng Chee Meng	Secretary-General, National Trades Union Congress
28.	Mr Roland Ng	President, Singapore Chinese Chamber of Commerce
29.	Mr Ong Ye Kung	Minister for Health
30.	Mr Andreas Sohmen-Pao	Chairman, BW Group
31.	Prof Subra Suresh	President, Nanyang Technological University
32.	Prof Tan Eng Chye	President, National University of Singapore
33.	Dr Tan See Leng *	Minister for Manpower & Second Minister for Trade and Industry
34.	Mrs Josephine Teo	Minister for Communications and Information, Minister-in-charge of the Smart Nation Initiative & Minister-in-charge of the Cyber Security Agency of Singapore
35.	Ms Teo Lay Lim	Chairperson, Accenture Singapore
36.	Mr Russell Tham	Senior Managing Director (Enterprise Development Group and Strategy Office), Temasek International
37.	Mr Wahab Yusoff	Vice-President (Asia), Forescout Technologies
38.	Mr Lawrence Wong	Minister for Finance
39.	Mr Wong Kim Yin *	Group President & CEO, Sembcorp Industries
40.	Dr Robert Yap	President, Singapore National Employers Federation
41.	Mr Neil Yong *	Executive Director, Woh Hup Holdings

* New FEC members

Annex B – Quotes from Selected FEC Members

(1) Mary Liew, President, National Trades Union Congress (NTUC)

“The past year has indeed been a challenging period for our workers and businesses alike due to COVID-19. Despite this, NTUC has been working hard to safeguard workers’ interests and protect their livelihoods. On top of our various support schemes, we have also been encouraging companies to leverage NTUC’s resources and networks to embark on their transformation journey through the implementation of Company Training Committees which will drive innovation and growth. As businesses develop new capabilities, so too will our workers benefit from better and improved training. I am heartened by the renewed commitment of our tripartite partners to work even more closely on the ITMs so that we can emerge stronger for the next bound of growth. The Labour Movement stands ready to support the work of the FEC and the ITMs, and to leverage the strength of our collective efforts, so that our workers will have better wages, welfare and work prospects.”

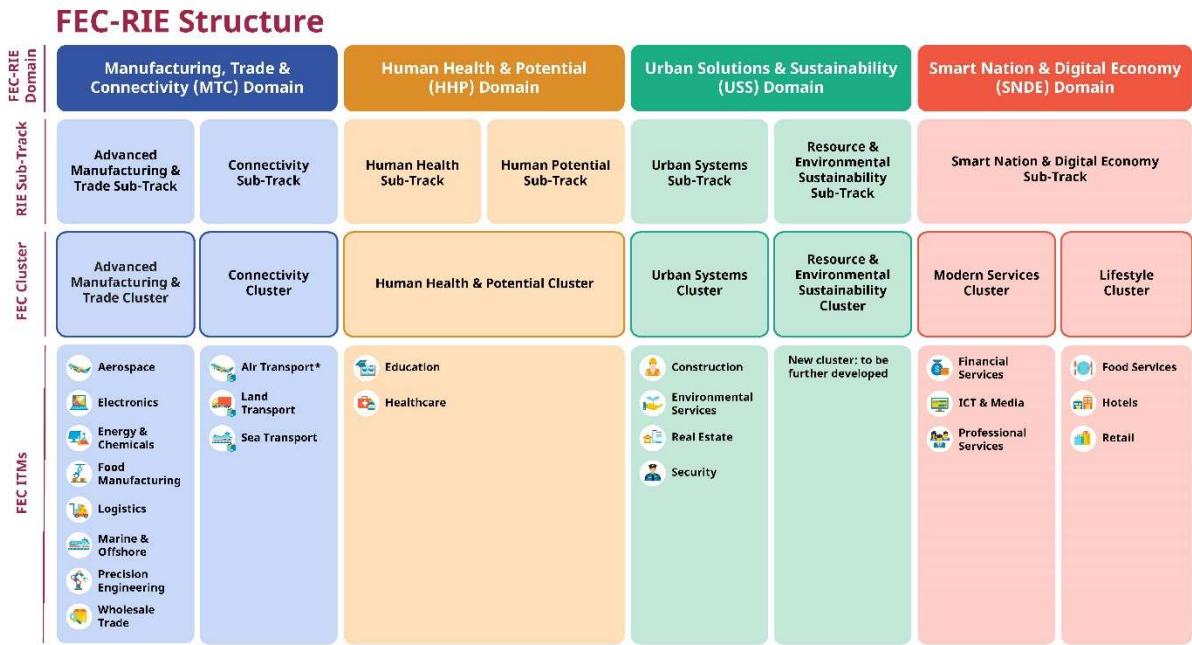
(2) Kwee Wei-Lin, Head of Hotels, Pontiac Land Group

“COVID-19 has left its mark on many sectors, especially the Tourism industry which relies heavily on international travellers, and we are still not out of the woods. This provides greater impetus for us to plan even more earnestly for the future – a future where resilience is a core pillar of our plans, to strengthen our ability to withstand and bounce back from shocks, notwithstanding our open economy and small domestic market. I am excited to be a part of the FEC as I believe that the key focal areas of the ITMs will place Singapore in a stronger state, by capturing greater value through innovation and digitalisation, increasing our connectivity through internationalisation as well as strengthening our resilience through equipping our workforce with skills for the future.”

(3) Wong Kim Yin, Group President and CEO, SembCorp Industries

“With every crisis comes the opportunity for change and transformation. The increased focus on sustainability was already underway before the pandemic, and I believe that it will underpin a more productive and resilient future economy. Singapore is well-positioned to seize opportunities in sustainability, but we cannot do so in silos. I look forward to working with industry stakeholders and tripartite partners through the FEC, to create a more sustainable future with innovation at its core, and prepare our workforce for future skills and job opportunities in the space.”

Annex C – FEC-RIE Structure



*Reflected as Aviation for RIE2025.