

## SECOND ANNUAL FUTURE ECONOMY ADVISORY PANEL MEETING DISCUSSES WAYS TO STRENGTHEN SINGAPORE'S INNOVATION ECOSYSTEM

The Future Economy Advisory Panel (FEAP), chaired by Deputy Prime Minister (DPM) Heng Swee Keat, convened its second annual meeting today. FEAP members had a robust discussion on ways to strengthen Singapore's innovation ecosystem.

2. At today's meeting, DPM Heng engaged with FEAP members on strengthening Singapore's economic resilience in the face of unfolding global developments and longer-term structural trends. The FEAP discussed ways to advance Singapore's edge in high-value industries so as to attract, anchor and grow high-performing firms, and create a pipeline of good jobs for Singaporeans. The meeting also discussed how to deepen cross-sectoral partnerships, bringing together public and private sectors as well as Singapore's Research, Innovation and Enterprise (RIE) ecosystem to promote greater innovation and business transformation. FEAP members contributed views on how to encourage global corporates to expand their research and development (R&D) capabilities in Singapore, bolster Singapore's talent pool, and foster collaborations with our Institutes of Higher Learning to help enterprises in Singapore, particularly small and medium-sized enterprises (SMEs), achieve breakthroughs and seize new market opportunities. These discussions will inform the planning for RIE2030, which will drive value creation leading to economic outcomes and address strategic national priorities through RIE Flagships and RIE Grand Challenges<sup>1</sup> respectively, on top of continuing investment in long-term R&D capability building.

3. FEAP Chairman, DPM Heng said, "Amid global uncertainties, Singapore must strengthen our position as a Global-Asia node of technology, innovation and enterprise. By bringing together like-minded partners globally to innovate, test-bed and scale up their solutions, we can forge greater economic resilience, create good opportunities for our people, and provide value to the region and the world."

### MINISTRY OF TRADE AND INDUSTRY

16 April 2025

<sup>1</sup> RIE Flagships and RIE Grand Challenges are large-scale, cross-cutting programmes that target economic sectors and national strategic priorities respectively through a) Defining economic and strategic goals; b) Identifying R&D bottlenecks; c) Developing coordinated research programmes; and d) Establishing pathways for value realisation.

The first Grand Challenge will address opportunities and challenges of Healthy and Successful Longevity; and the first Flagship will focus on advancing our semiconductor and microelectronics R&D.

**For Immediate Reporting**

**ANNEX A: Photo of meeting**

**ANNEX B: Background of the Future Economy Advisory Panel**

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**For Immediate Reporting**

**ANNEX A**

PRESS RELEASE

**Photos from meeting**

*Please credit the image(s) to Ministry of Digital Development and Information (MDDI).*



**For Immediate Reporting**



Back: Mr Ahmed Mazhari, Mr Dilhan Pillay Sandrasegara, Dr Bicky Bhangu, Dr Zhou Lihan, Mr Chen Kok Sing, Mr Andrew Kwan, Professor Tan Eng Chye, Mr Heng Chee How (Deputy Secretary-General of National Trades Union Congress (NTUC), representing FEAP member Mr Ng Chee Meng)

Front: Ms Geraldine Chin, Ms Chew Seow-Chien, DPM Gan Kim Yong, DPM Heng Swee Keat, Ms Jenny Lee, Ms Euleen Goh

### Background of the Future Economy Advisory Panel

The FEAP comprises 21 members from diverse backgrounds, including businesses, trade associations and chambers, unions, Institutes of Higher Learning, and the Government. The members have been appointed for their extensive experience, expertise across the different fields, and strong stewardship in their respective sectors.

Please refer below for the list of FEAP members.

S/N	Name	Designation
1	Mr Heng Swee Keat	Deputy Prime Minister, Chairman of FEAP
2	Mr Gan Kim Yong	Deputy Prime Minister and Minister for Trade and Industry
3	Dr Bicky Bhangu	FEAP Member
4	Mr Chen Kok Sing	Senior Vice President, Global Assembly & Test, Micron Technology Inc.
5	Ms Chew Seow-Chien	Senior Partner, Bain & Company
6	Ms Geraldine Chin	Chairman and Managing Director, ExxonMobil Asia Pacific Pte. Ltd.
7	Ms Euleen Goh	Chairman, Singapore Institute of Management Group Ltd.
8	Mr Piyush Gupta	FEAP Member
9	Professor Ho Teck Hua	President, Nanyang Technological University (NTU)
10	Mr Alex Hungate	President & Chief Operating Officer, Grab
11	Mr Andrew Kwan	Group Managing Director, Commonwealth Capital
12	Mr Lee Chee Koon	Group Chief Executive Officer, CapitaLand Investment
13	Ms Jenny Lee	Senior Managing Partner, Granite Asia
14	Mr Lim Ming Yan	Chairman, Singapore Business Federation (SBF)
15	Mr Ahmed Mazhari	FEAP Member
16	Mr Ng Chee Meng	Secretary-General, National Trades Union Congress (NTUC)
17	Mr Dilhan Pillay Sandrasegara	Executive Director and Chief Executive Officer, Temasek Holdings (Private) Limited, Temasek International Pte. Ltd.
18	Mr Andreas Sohmen-Pao	Chairman, BW Group

**For Immediate Reporting**

19	Professor Tan Eng Chye	President, National University of Singapore (NUS)
20	Mr Wong Kim Yin	Group President and Chief Executive Officer, Sembcorp Industries
21	Dr Zhou Lihan	Co-Founder and Chief Executive Officer, MiRXES

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