

**PRESS RELEASE
FOR IMMEDIATE REPORTING**

**COMMITTEE ON THE FUTURE ECONOMY TO REVIEW
SINGAPORE'S ECONOMIC STRATEGIES AND POSITION US FOR THE FUTURE**
*CFE members drawn from diverse backgrounds to bring multiple perspectives
to tackle the complex challenges and opportunities that lie ahead*

Prime Minister Lee Hsien Loong announced on October 1st 2015 that the Government will set up a Committee on the Future Economy (CFE). The CFE will develop economic strategies to position Singapore well for the future – to be a vibrant and resilient economy with sustainable growth that creates value and opportunities for all.

2 The CFE will build on and update the Report of the Economic Strategies Committee (ESC) of 2010, taking new global and domestic realities into account. Since 2010, the steady implementation of the ESC's recommendations has enabled us to keep our economy competitive. But with rapid changes in the global environment, technological change and a slower growth of our labour force, we face new challenges and opportunities.

3 The CFE will address five areas crucial to Singapore's future economic development:

- Future growth industries and markets. Identify and design growth strategies for priority clusters in Singapore, and to enable companies to seize opportunities in the global marketplace.
- Corporate capabilities and innovation. Recommend strategies to enable companies and industry clusters to develop innovative capacities, and use technology as well as new business models and partnerships to create value.
- Jobs and skills. Assess the impact of demographics and technology on the labour force, and recommend strategies to create and re-design jobs, and to equip Singaporeans with the skillsets needed for the future.
- Urban development and infrastructure. Recommend strategies to enhance our infrastructure and develop sustainable urban spaces, so as to create an outstanding living environment for our people and reinforce economic advantage.
- Connectivity. Study modern connectivity and flows in the future global economy and recommend how Singapore can continue to be a hub that brings value to Asia and the world.

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Composition of the CFE

4 The CFE will be helmed by Minister for Finance Mr Heng Swee Keat and his deputy chairman, Minister for Trade and Industry (Industry) Mr S Iswaran. They will lead a 30-member committee. The members come from different industries, operating in both global and domestic markets, and enterprises both large and small. With their diverse backgrounds, experiences and expertise, members can contribute different perspectives and help reach out to different stakeholders. A full list of committee members is appended in Annex A.

Process

5 The CFE will consult with Trade Associations and Chambers, as well as the trade unions, to forge new strategies together to develop our competitive strengths. The CFE will also tap on resource persons, such as thought leaders from the corporate world and in academia, from both Singapore and abroad.

6 In addition, the CFE will consult and engage widely to get a good representation of views from all sectors of the economy. We will seek the views of key stakeholders on our challenges and opportunities, and draw on their ideas on how our people and enterprises can play an active role in developing our nation's economic future. Members of the public will be invited to share their views through various platforms and channels.

Time frame

7 The CFE aims to complete its work by the end of 2016.

Driving transformation across society

8 Said Mr Heng Swee Keat, "The CFE comes at an important juncture for Singapore and Singaporeans. Our businesses and workers are facing difficult adjustments in the face of slower global growth and rising costs. But we have many significant strengths, such as a resourceful people, trusted across the globe; nimble businesses, oriented towards the global markets; a stable political system, enjoying broad support. We must build on our strengths, to overcome immediate challenges and seize the many exciting opportunities to move towards a value creation economy. By coming together to imagine new possibilities, I am optimistic that we can transform our economy, keep it vibrant and resilient, and create opportunities for all.

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9 “We have not only put together a committee of diverse expertise and experience, but we will also engage key stakeholders and our people. We hope to go beyond seeking their views, to working with and supporting them to lead and champion some of the transformation processes. Ultimately, what this committee recommends will touch all Singaporeans and friends of Singapore who are invested in our future. Through this, we want to encourage everyone – employers, employees, individuals alike – to work with us to build a stronger economy for the future, and a Nation of Opportunity for all.”

10 Mr S Iswaran added, “The CFE is a key and timely undertaking, especially in the face of slower economic growth. For a small, open country like Singapore to remain competitive, it is imperative that we hone our competitive advantage in industries that will drive the global economy of the future. In the area of future growth sectors and markets for example, we will look at identifying priority clusters for Singapore and recommend strategies to grow them. It is equally important for us to look at opportunities beyond our shores, in markets such as ASEAN, China and India for example. Over the coming year, we will work closely with stakeholders spanning various backgrounds and experience to design strategies that can spur sustainable growth and create good jobs for Singaporeans.”

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ANNEX A

COMMITTEE ON THE FUTURE ECONOMY

S/N	Name	Designation
1.	Mr. Heng Swee Keat (Chairman)	Minister for Finance
2.	Mr. S Iswaran (Deputy Chairman)	Minister for Trade and Industry (Industry)
3.	Mr. Azmoon Ahmad	Senior Vice President and Member of Executive Management, <u>Desay SV Automotive</u>
4.	Mr. Christian Bischoff	Founder and Executive Chairman, <u>Pan Asia Logistics</u>
5.	Mr. Jean-Luc Butel	President, <u>K8 Global</u> , and Senior Advisor, <u>McKinsey & Company</u>
6.	Mr. Bill Chang	Country Chief Officer, Singapore and CEO, Group Enterprise, <u>Singtel Ltd</u>
7.	Ms. Cham Hui Fong	Assistant Secretary-General & Director, Industrial Relations, <u>National Trades Union Congress</u>
8.	Mr. Chan Chun Sing	Minister, Prime Minister's Office & Secretary-General, National Trades Union Congress
9.	Mr. Edward Chia	Co-Founder and Managing Director, <u>Timbre Group</u>
10.	Ms. Chia Yong Yong	Partner, <u>Yusarn Audrey</u>
11.	Ms. Susan Chong	Founder and CEO, <u>Greenpac</u>
12.	Mr. Vincent Chong	President and CEO (Designate), <u>ST Engineering Ltd</u>
13.	Ms. Rachel Eng	Joint Managing Partner, <u>WongPartnership</u>
14.	Ms. Goh Swee Chen	Chairman, <u>Shell Companies in Singapore</u>
15.	Mr. Han Kwee Juan	CEO, <u>Citibank Singapore Limited</u>
16.	Ms. Mariam Jaafar	Partner and Managing Director (Singapore), <u>The Boston Consulting Group</u>
17.	Mr. Mark Lee	CEO, <u>Sing Lun Holdings Limited</u>
18.	Mr. Forrest Li	Founder, Chairman and Group CEO, <u>Garena</u>
19.	Mr. Lim Chow Kiat	Group Chief Investment Officer, <u>GIC</u>
20.	Mr. Lim Der Shing	Venture Partner, <u>Jungle Ventures</u> , and Co-Founder and former CEO, <u>JobsCentral Group</u>
21.	Mr. Harish Manwani	Global Executive Advisor, <u>Blackstone</u> , <u>Private Equity</u> , and former COO, <u>Unilever</u>
22.	Mr. Ong Ye Kung	Acting Minister for Education (Higher Education and Skills)
23.	Mr. Dilhan Pillay Sandrasegara	Head, Enterprise Development Group, <u>Temasek Holdings</u>
24.	Mr. Saktiandi Supaat	Executive Vice President, Head of FX Research, Global Markets, Global Banking, <u>Maybank Group</u>
25.	Mr. Tan Chong Meng	Group CEO, <u>PSA International</u>
26.	Mr. Teo Siong Seng	Chairman, <u>Singapore Business Federation</u>

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S/N	Name	Designation
27.	Mr. Russell Tham	Regional President (Southeast Asia) and Corporate Vice President, <u>Applied Materials, Inc.</u>
28.	Mr. Fabian Wong	CEO, <u>Philips ASEAN and Pacific</u>
29.	Mr. Lawrence Wong	Minister for National Development
30.	Mr. Robert Yap	President, <u>Singapore National Employers Federation</u>