

## ESR COMMITTEES SET OUT ECONOMIC STRATEGY TO SECURE FUTURE GROWTH AND CREATE GOOD JOBS FOR SINGAPOREANS

1 The Economic Strategy Review (ESR) Committees have submitted their recommendations to the Government, setting out an economic strategy to secure growth and create good jobs in a fundamentally changed global environment. Deputy Prime Minister Gan Kim Yong spoke on these recommendations on 13 May 2026 at the Future Economy Conference organised by the Singapore Business Federation.

2 Since its formation in August 2025, the ESR Committees have conducted over 80 engagements and consultations with Trade Associations and Chambers (TACs), unions, businesses, and workers, engaging more than 7,700 stakeholders across various sectors. These engagements surfaced important perspectives on the challenges facing businesses and workers and opportunities to be seized.

### Three Imperatives, Eight Thrusts to Secure Future Growth and Jobs

3 Growing geopolitical tensions, rapid advances in technology especially AI, the transition to a low-carbon economy, and slowing workforce growth have profound implications for economic growth and jobs in Singapore.

4 Building on the mid-term update in January 2026 and the Government's responses during the 2026 Budget and Committee of Supply debates, **the ESR Committees have articulated three imperatives to guide how Singapore should respond:**

- i. *Sharpen Singapore's value proposition – because that is how we establish our advantage. Without the critical mass and scale of larger economies, we must focus on where we create the most, hard-to-replicate value for others.*
- ii. *Enhance agility and adaptability – because the pace of change is accelerating. Our institutions, firms and workforce must have the capacity to move faster, take calculated risks and solve problems quickly.*
- iii. *Build resilience alongside efficiency – because shocks will be more frequent. We must be able to absorb disruptions, diversify risks and build strategic buffers where needed, to bounce back quickly.*

5 **The three imperatives undergird eight thrusts and the recommendations in support of each thrust**, to drive the next bound of economic growth and workforce transformation for Singapore. The Executive Summary for the ESR Final Report, which sets out the thrusts and recommendations in detail, is in the [Annex](#).

- i. Thrust 1: Build global leadership in areas of strength, and take bold bets for future growth
- ii. Thrust 2: Make Singapore a global leader in AI solutions, and an AI-empowered economy
- iii. Thrust 3: Strengthen Singapore's role as a connected and trusted hub
- iv. Thrust 4: Foster a more dynamic enterprise ecosystem so that more Singapore-based companies can start, scale, and succeed globally
- v. Thrust 5: Create more and a broader range of good jobs
- vi. Thrust 6: Establish a stronger system for career transitions and worker support
- vii. Thrust 7: Empower workers to learn for life and take charge of their careers
- viii. Thrust 8: Build economic resilience as a core capability

### Next Steps

6 The Government will study the ESR recommendations and work together with industry partners and unions, business leaders and workers, to translate these recommendations into action. The full ESR Final Report will be made available soon; more information on the ESR can be found on [www.gov.sg/features/esr](http://www.gov.sg/features/esr).

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