

Govt pledges to work with businesses to prep for future economy

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DEPUTY Prime Minister Teo Chee Hean on Friday outlined ways the government will work together with the business community to prepare for the future economy.

The government will continue to strengthen Singapore's value proposition as a base for companies to access the growing region, help companies seize new growth opportunities and develop workforce, he said.

Mr Teo, also the Coordinating Minister for National Security, was speaking at the 180th anniversary dinner of the Singapore International Chamber of Commerce.

He said the government will continue to ensure that businesses here have the best connectivity, even as the city-state is located at the heart of the Asia Pacific, within a seven-hour flight of markets with some four billion people. This will be done through the Smart Nation initiatives; the new Terminal 4 at Changi Airport, with planning in progress for Terminal 5 which

will double passenger capacity; and the new container port at Tuas, which is rapidly taking shape.

The government will also continue to develop the business ecosystem of banking and finance, intellectual-property protection, legal services, arbitration, information technology and logistics services to support companies operating from here, he said.

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Deputy Prime Minister Teo

Singapore has 20 free-trade agreements with 31 trading partners, including Asean, the United States, China, India, Australia, New Zealand and the members of the Gulf Cooperation Council.

He said: "We will continue to enhance the nexus with growth economies such as

China, India and Asean, so that Singapore-based companies can improve their topline by collaborating on joint projects, developing new products and services and expanding their exports to overseas markets."

In the area of research and development (R&D), the government will continue to work with companies to develop new products and services.

Currently, there are nine corporate laboratories in universities here, in areas like cybersecurity, sustainable urban solutions and robotics.

The start-up ecosystem at Block 71 in Ayer Rajah has become livelier, while investments in fintech R&D have grown, with increased use of blockchain technology for transactions.

He said: "Our regulators are prepared to establish sandboxes for new products and services to be trialled."

Small and medium enterprises are working with research institute A*Star to improve their manufacturing technology, while developing new products and processes with innovation centres and polytechnics.

In developing the workforce, the government will continue to strengthen its tripartite partnership with employers and trade associations and chambers, unions and workers.

Mr Teo urged industry captains to continue working with unions and trade associations to implement the 23 Industry Transformation Maps, build new digital capabilities and raise workers' skills. He also highlighted initiatives such as the Global Innovation Alliance, which aims to help Singaporeans gain overseas experience and build connections in global innovation hubs.

He said: "A network of Innovation Launchpads will create opportunities for our entrepreneurs and businesses to co-develop new products and services, and seize new markets with their overseas counterparts."

Students are already going to overseas start-ups under the National University of Singapore Overseas College programme. These opportunities will also be made available to students from other local universities; the annual intake will be raised to 500. This initiative will, in return, build the future economy for companies and the nation, he said.