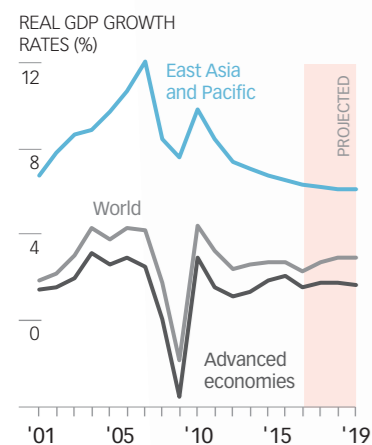


Charting a course for Singapore's future

A long voyage invariably faces changing conditions, and a nation's economic journey is no different. As a small ship sailing in a vast ocean, Singapore has had to constantly adapt to new circumstances and prepare for the next wave. The Committee on the Future Economy (CFE) spent a year reviewing the country's economic heading, and has unveiled a plan to keep Singapore going full speed ahead. **BY KENNETH LIM**

WINDS OF CHANGE

Global growth has slowed and is expected to remain muted in the years ahead, although Asia continues to offer opportunities to outperform.



CHOPPIER SEAS

Rapid technological change has shortened innovation cycles and increased the risk of disruption.



TAXIS



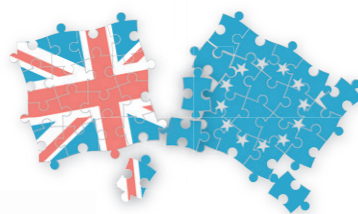
B&B



BLOCKCHAINS

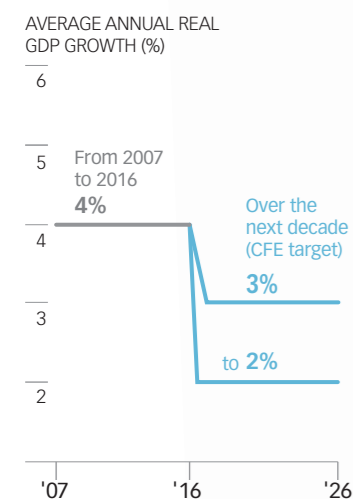
CHANGING CURRENTS

A wave of protectionism and nativist politics is pushing back against greater globalisation and international trade.



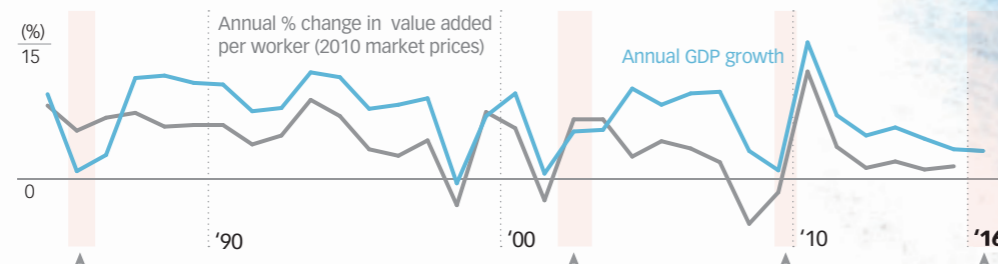
A NEW HEADING

The CFE hopes that the recommendations, if implemented, will help Singapore achieve an average annual real GDP growth of 2 to 3 per cent over the next decade. This would be slower than Singapore's historical growth rate, but will be above the norm for developed economies.



WAYFINDING

Reviewing the national economic strategy when changing circumstances demand it is a Singaporean tradition that has helped to guide the nation from its early days as a trading hub to its development as a manufacturing base, and through to its transformation into a regional services hub.



Economic Committee

Set up: March 1985
Report submitted: Feb 1986
Panel: 12 members

Economic Review Committee

Set up: December 2001
Report submitted: Feb 2003
Panel: 20 members

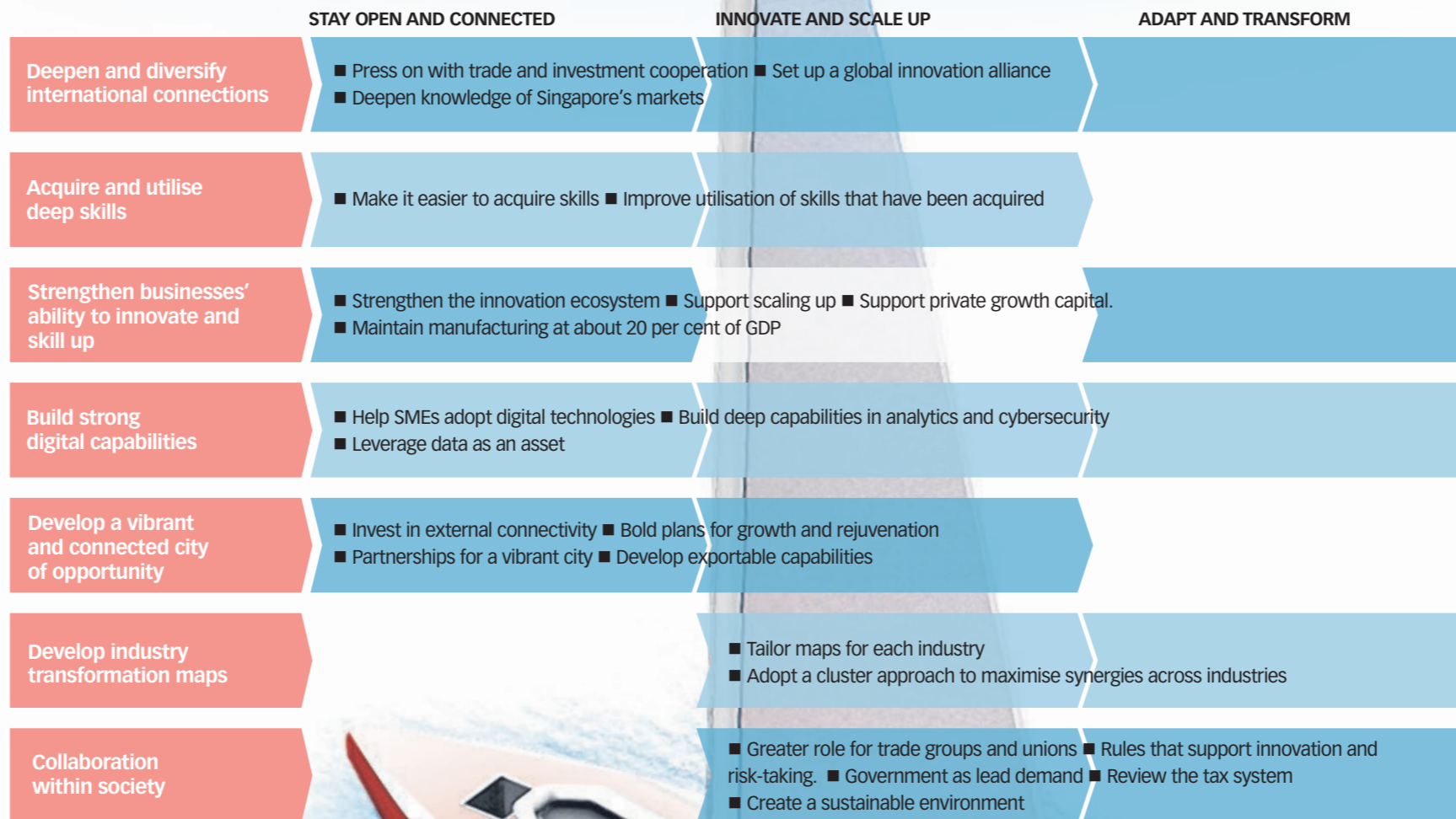
Economic Strategies Committee

Set up: May 2009
Report submitted: Feb 2010
Panel: 25 members

Committee on the Future Economy

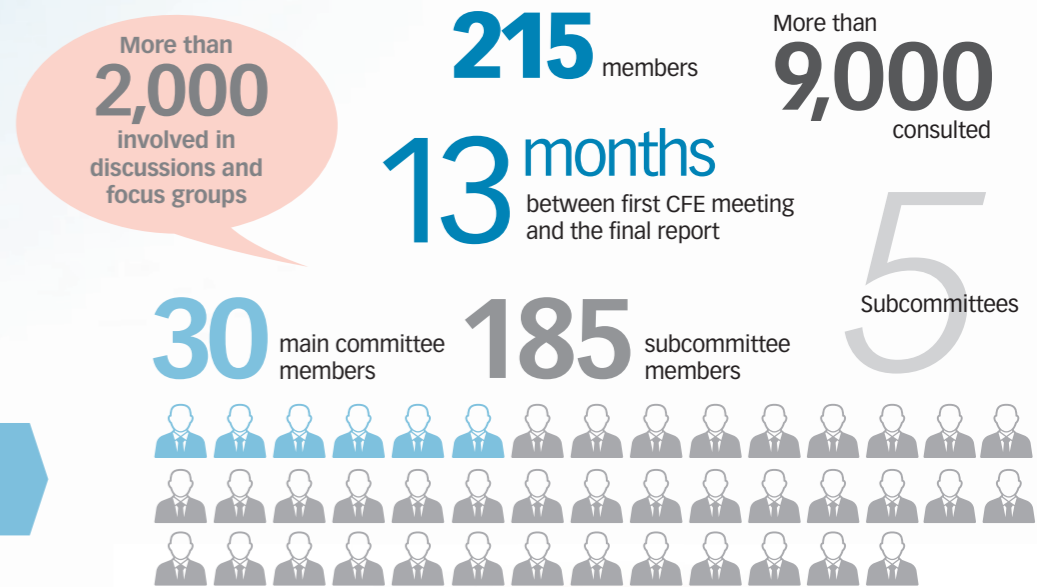
Set up: Dec 2015
Report submitted: Feb 2017
Panel: 30 main committee members

3 themes, 7 strategies



A CONSULTATIVE APPROACH

Singapore has had many strategic reviews of its economy, but the CFE was notable for the amount of public engagement that it undertook.



KEY PEOPLE

CO-CHAIR
Heng Swee Keat
Minister for Finance

CO-CHAIR
S Iswaran
Minister for Trade & Industry (Industry)

DEPUTY CHAIRMAN
Chan Chun Sing
Minister, Prime Minister's Office & Secretary-General, NTUC

CFE COMMITTEE MEMBERS

- | | | | |
|---|--|--|--|
| Azmoon Ahmad
Senior VP, Desay SV Automotive | Susan Chong
CEO, Greenpac | Lim Chow Kiat
CEO, GIC | Tan Chong Meng
Group CEO, PSA International |
| Christian Bischoff
Chairman, Pan Asia Logistics | Vincent Chong
CEO, ST Engineering | Lim Der Shing
Co-Founder, JobsCentral Group | Teo Siong Seng
Chairman, Singapore Business Federation |
| Jean-Luc Butel
President, K8 Global | Rachel Eng
Deputy Chairman, WongPartnership | Harish Manwani
Global Executive Advisor, Blackstone | Russell Tham
Regional President (South-east Asia), Applied Materials |
| Bill Chang
Country Chief Officer, Singapore, Singapore Telecommunications | Goh Swee Chen
Chairperson, Shell Companies in S'pore | Ong Ye Kung
Minister for Education (higher education and skills) and Second Minister for Defence | Fabian Wong
CEO Philips Asean and Pacific |
| Cham Hui Fong
Assistant Secretary-General, NTUC | Han Kwee Juan
CEO, Citibank S'pore | Mariam Jaafar
MD (Singapore), The Boston Consulting Group | Lawrence Wong
Minister for National Development |
| Edward Chia
MD, Timbre Group | Mark Lee
CEO, Sing Lun Holdings | Dilhan Pillay Sandrasegara
President, Temasek International | Robert Yap
President, Singapore National Employers Federation |
| Chia Yong Yong
Consultant, Foo Kwok | Forrest Li
Group CEO, Garena | Saktiandi Bin Supaet
EVP Maybank Group | |

Oct 1, 2015
Prime Minister Lee Hsien Loong announces plan to set up a Committee on the Future Economy to develop Singapore's next economic strategy

Dec 23, 2015
PM Lee names the 30 members on the main Committee and lays out the five areas for review: future growth industries and markets; corporate capabilities and innovation; jobs and skills; urban development and infrastructure; and jobs and skills

Jan 11, 2016
The CFE meets for the first time and sets up five sub-committees to study the "five futures"