DIGITAL CAPABILITIES

KEY STRATEGY

Build strong digital capabilities

Singapore must take steps to adapt to the rise of the digital economy in order to stay relevant and seize future opportunities, says the CFE.

Help SMEs to adopt digital technologies

- Provide dedicated support for digital adoption among small and medium enterprises (SMEs), and encourage the tech industry to better cater to that segment
- Support impactful pilot projects that test new technologies, by defraying initial costs and deploying tested solutions to the wider SME community
- Large clients or suppliers can influence SMEs, to encourage large-scale adoption of digital technologies
- Use the National Trade Platform, a trade information management system that can provide data streams, as a foundation for innovative digital services
- Make Singapore an electronic payments society and facilitate cross-border transactions

Build deep capabilities in data analytics and cybersecurity

- Industry and government should collaborate on developing innovative solutions and training data scientists
- National Service can be used to develop cybersecurity skills
- Attract and anchor vanguard technology firms to establish global leadership
- Government should identify areas of emerging demand and work with the private sector to conduct research
- Develop appropriate and flexible regulatory frameworks that support innovation and enable the adoption of technology, such as regulatory sandboxes

Harness data as an asset

- Government should establish a dedicated programme office to catalyse the use of data in the economy and pursue flagship data science projects in key industries
- Government should improve the collection and supply of data, especially if the data has economic value
- Government should systematically share more data with the private sector

Source: CFE