

**PRESS RELEASE  
FOR IMMEDIATE REPORTING**

**COMMITTEE ON THE FUTURE ECONOMY SETS UP FIVE SUBCOMMITTEES**  
*Subcommittees to draw additional expertise from the private and public sectors to deep dive into key areas of work*

The newly-formed Committee on the Future Economy (CFE) held its first meeting on 11 January 2016.

2 At the meeting, the 30-member Committee discussed and endorsed the five key areas of work that it would embark on to set the direction for Singapore's future economic development. These areas are namely:

- Corporate capabilities and innovation.
- Future growth industries and markets.
- Connectivity.
- Urban development and infrastructure; and
- Jobs and skills.

**Formation of Five Subcommittees**

3 To take a deep dive into these five areas of work, the CFE will set up five subcommittees. For a wider range of expert views, the subcommittees will draw in additional representatives from both the private and public sectors. Each subcommittee will be co-chaired by a Minister and a private sector CFE member.

4 The subcommittees and respective co-chairs are:

<b>Subcommittee</b>	<b>Co-Chairs</b>	
Future Corporate Capabilities and Innovation	<b>Mr Heng Swee Keat</b> Minister for Finance	<b>Mr Teo Siong Seng</b> Chairman, <u>Singapore Business Federation</u>
Future Growth Industries and Markets	<b>Mr S Iswaran</b> Minister for Trade and Industry (Industry)	<b>Mr Jean-Luc Butel</b> President, <u>K8 Global</u> , and Senior Advisor, <u>McKinsey &amp; Company</u>
Future of Connectivity	<b>Mr Chan Chun Sing</b> Minister, Prime Minister's Office, and Secretary-General of the National Trades Union Congress	<b>Ms Mariam Jaafar</b> Partner and Managing Director (Singapore), <u>The Boston Consulting Group</u>

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Future City	<b>Mr Lawrence Wong</b> Minister for National Development	<b>Mr Tan Chong Meng</b> Group CEO, <u>PSA</u> <u>International</u>
Future Jobs and Skills	<b>Mr Ong Ye Kung</b> Acting Minister for Education, (Higher Education and Skills)	<b>Mr Bill Chang</b> Country Chief Officer, Singapore and CEO, Group Enterprise, <u>Singtel Ltd</u>

*NOTE: The full list of sub-committee members will be published in the CFE microsite soon.*

5 The key areas of study for each of the subcommittees are set out at Annex A.

***About the Committee on the Future Economy***

The Committee on the Future Economy (CFE) was formed in January 2016 to 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. The 30-member CFE is helmed by Minister for Finance Mr Heng Swee Keat and his deputy chairman, Minister for Trade and Industry (Industry) Mr S Iswaran. The CFE and its five subcommittees draw on a wide range of expertise across both the public and private sectors, and will be engaging with stakeholders and the public to get a good representation of views. The CFE aims to complete its work in a year's time.

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**ANNEX A**

**COMMITTEE ON THE FUTURE ECONOMY  
SUBCOMMITTEES AND TERMS OF REFERENCE**

The Committee on the Future Economy has set up five subcommittees to review key issues in depth. These subcommittees will study the changes in the regional and global economic landscape and our domestic environment, and how companies and workers in Singapore can adjust and innovate.

1. The subcommittee on **Future Corporate Capabilities and Innovation** will 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. It will examine these in relation to MNCs, LLEs, SMEs and Start-ups, and the interaction among them within and across industries.
2. The subcommittee on **Future Growth Industries and Markets** will consider macroeconomic and technological trends, and Singapore's comparative advantages in industries and markets that will drive the global economy of the future. It will identify priority clusters and markets, and recommend strategies to grow them.
3. The subcommittee on the **Future of Connectivity** will study how Singapore can remain well-connected as a competitive key hub in the future global economy, taking into account trends that will affect how the global economy is configured.
4. The subcommittee on the **Future City** will study how Singapore can continue to sustain new growth opportunities as a leading global city and endearing home, by enhancing its infrastructure, overcoming resource constraints, and ensuring a highly liveable environment.
5. The subcommittee on **Future Jobs and Skills** will examine the trends, including demographic and technological ones that will affect the landscape for jobs and the requirements for workers, and recommend ways to prepare Singaporean workers for the future.