

EMBARGOED TILL 23 July 2024, 10.00 AM

RELEASE OF TRANSFORMING THE SINGAPORE ECONOMY REPORT

1. Deputy Prime Minister Mr Heng Swee Keat launched the Transforming the Singapore Economy Report today. The Report celebrates the contributions of the many stakeholders who have contributed to Singapore's economic transformation in the past several years.
2. Since independence, transformation has been pivotal to Singapore's sustained economic growth. The Government has undertaken several rounds of restructuring to keep our economy competitive, and to create new opportunities for our businesses and workers.
3. The Report highlights Singapore's economic transformation efforts since 2016. These efforts have been marked by expanded partnerships within and across sectors, and action across the economy to drive transformation. In particular, the Report reflects on the development and implementation of the Industry Transformation Maps (ITMs) across 23 key sectors (covering about 80 per cent of the economy), overseen by the Future Economy Council.
4. The Report also recognises the contributions of key stakeholders such as business leaders, the Labour Movement, Trade Associations and Chambers and academia, to drive change and co-creation, even amidst the COVID-19 pandemic, through digitalisation, research and innovation, workforce transformation and internationalisation. These efforts built on Singapore's strong tripartism to expand partnerships within and across sectors and to mobilise action across the economy.
5. The Report concludes by providing some directions for the future of Singapore's economy:
 - a. Strengthen Singapore's role as a base for companies to operate in the growing Asia region;
 - b. Strengthen the integration between our Research, Innovation, and Enterprise (RIE) and economic transformation plans;
 - c. Build on our strong foundation of tripartite partnerships, to provide sufficient upskilling and reskilling pathways for Singaporeans; and
 - d. Transform to go green and strive to achieve our longer-term goal of net zero carbon emissions by 2050.

6. Please refer to <https://www.mti.gov.sg/Resources/publications/Transforming-the-Singapore-Economy> for the full report.

MINISTRY OF TRADE AND INDUSTRY
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