

THE FUTURE ECONOMY ADVISORY PANEL

1. The newly-formed Future Economy Advisory Panel (FEAP), chaired by Mr Heng Swee Keat, Deputy Prime Minister (DPM), convened its first meeting today.
2. The FEAP will provide expert advice to support the next bound of Singapore's economic growth and transformation, following the end of the third term of the Future Economy Council (FEC) in 2023.
3. The FEC was established in 2017 to grow a vibrant and open economy, strengthen our enterprises, and help Singaporeans acquire skills to seize opportunities in the future economy. Over the past seven years, the FEC has overseen the formulation and implementation of Industry Transformation Maps (ITMs) across 23 industries. These efforts provided strong impetus for transformative efforts across the economy.
4. Even as growth across sectors varied due to the intensity of competition, exogeneous factors and cyclical factors, the collaborative investment and efforts in transformation have helped to grow the economic pie overall for Singaporeans. Between 2016 to 2023, the Singapore economy achieved real value-added growth of 2.8% per annum, and labour productivity growth of 2.1% per annum (in terms of real value added per hour worked). This performance was stronger than most other small advanced economies. A report titled "Transforming the Singapore Economy" detailing this transformation journey was released on 23rd July 2024.
5. The FEAP will build on the work of the FEC to identify new growth areas where Singapore can be competitive and build capabilities in, and provide the Government with insights and advice on industry trends, emerging opportunities and challenges. The FEAP comprises 21 members from diverse backgrounds, including businesses, trade associations and chambers, unions, Institutes of Higher Learning, and the Government. The members have been appointed for their extensive experience, expertise across the different fields, and strong stewardship in their respective sectors. Please refer to **Annex A** for the list of FEAP members.
6. DPM Heng said, "The FEAP seeks to identify new growth areas where Singapore can build global competitive ecosystems, guide our investments in R&D and lifelong learning for our people, and build deeper collaboration within

and outside Singapore. We are delighted that outstanding leaders in our industry, unions, business associations and academia are stepping forward to contribute. Each of them brings a wealth of real-world expertise and experience. The FEAP will provide valuable inputs to the Government as we navigate rapid changes in technologies and markets, within a more contested geopolitical environment. Our aim is to continue to create good jobs for Singaporeans and uplift the lives of our workers.”

7. FEAP member Ms Chew Seow-Chien, Senior Partner and Board Director of Bain & Company, said “We need to enhance how our companies and workers adapt and stay resilient in the face of unprecedented change. Global flows are shifting in a post-globalisation era, balancing decarbonisation and energy provision is an urgent priority, and AI is opening the floodgates to new possibilities. I look forward to working with other industry stakeholders and tripartite partners through the FEAP to strengthen Singapore’s competitiveness.”

8. FEAP member Mr Piyush Gupta, Chief Executive Officer and Director, DBS Group, said “The transformation of firms and sectors is not merely a choice but a necessity in the pursuit of relevance and sustainability in today’s dynamic landscape. Embracing change, innovating processes and adapting swiftly are the cornerstone for firms to not just survive, but thrive amidst evolving market demands and technological disruptions. Collaborating across multinational corporations and small to medium enterprises is not just advantageous but essential in fostering a culture of innovation and upskilling towards a more competitive and sustainable future economy.”

MINISTRY OF TRADE AND INDUSTRY
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ANNEX A: Composition of the Future Economy Advisory Panel

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ANNEX A

Composition of the Future Economy Advisory Panel

S/N	Name	Designation
1	Mr Heng Swee Keat	Deputy Prime Minister
2	Mr Gan Kim Yong	Deputy Prime Minister and Minister for Trade and Industry
3	Dr Bicky Bhangu	President, Southeast Asia, Pacific and South Korea, Rolls-Royce
4	Mr Chen Kok Sing	Corporate Vice President and Singapore Country Manager, Micron Technology
5	Ms Chew Seow-Chien	Senior Partner and Board Director, Bain & Company
6	Ms Geraldine Chin	Chairman and Managing Director, ExxonMobil Asia Pacific
7	Ms Euleen Goh	Chairman, Singapore Institute of Management Group Ltd
8	Mr Piyush Gupta	Chief Executive Officer and Director, DBS Group
9	Prof Ho Teck-Hua	President, Nanyang Technological University (NTU)
10	Mr Alex Hungate	Chief Operating Officer, Grab Holdings Inc
11	Mr Andrew Kwan	Group Managing Director, Commonwealth Capital Group
12	Mr Lee Chee Koon	Group Chief Executive Officer, CapitaLand Investment
13	Ms Jenny Lee	Senior Managing Partner, Granite Asia
14	Mr Lim Ming Yan	Chairman, Singapore Business Federation (SBF)
15	Mr Ahmed Mazhari	President, Microsoft Asia
16	Mr Ng Chee Meng	Secretary-General, National Trades Union Congress (NTUC)
17	Mr Dilhan Pillay Sandrasegara	Executive Director and Chief Executive Officer, Temasek Holdings (Private) Limited, Temasek International Pte. Ltd
18	Mr Andreas Sohmen-Pao	Chairman, BW Group

19	Prof Tan Eng Chye	President, National University of Singapore (NUS)
20	Mr Wong Kim Yin	Group President and Chief Executive Officer, Sembcorp Industries
21	Dr Zhou Lihan	Co-Founder and Chief Executive Officer, MiRXES