

Ministry of Trade & Industry

Addendum to the President's Address

Mr Lim Hng Kiang

Minister for Trade & Industry

1. We will foster economic growth, to help create good jobs and support rising incomes for Singaporeans. We will enhance the resilience of the economy to ride out the difficult global economic environment, and gear up to seize new growth opportunities in the post-crisis landscape. Our vision remains: Singapore as a leading global city in the heart of Asia, where talent and enterprise can grow and succeed.

Weathering the Crisis

2. The world is facing an extraordinary economic crisis, and Singapore has been adversely affected. We will help viable businesses weather the economic downturn, by facilitating access to financing and alleviating business costs. We will work with industry associations and companies to identify and address key pressure points.

3. We will ensure that Singapore's economic fundamentals remain sound. Investors continue to have confidence in Singapore despite the current downturn. We have the resources to ride out the global economic crisis and continue to strengthen the capabilities of our companies and improve the skills of our workers to prepare for the upturn.

Strengthening our Companies, Investing in our Workers

4. We have a diversified economy. Through the years, companies based in Singapore have moved up the value chain through innovation and upgrading, and are able to generate new products and services. We have seeded new growth areas such as Biomedical Sciences, Clean Technology, Interactive Digital Media, and Water and Environment Technologies.

5. SPRING will work with SMEs to raise their productivity by deepening their corporate capabilities in branding, design, service excellence, customer-centric initiatives and technological innovation. IE Singapore will help companies strengthen their export capabilities. EDB will facilitate companies to conduct more R&D, develop new capabilities, and test new products and services here in Singapore. A*STAR will strengthen the connections between our research organisations and industry, so that our companies can leverage on the latest technologies to create new products and services.

6. We will invest even more in our workers. As companies respond to new demands, we will re-skill our workers with the necessary proficiencies and skills to meet the talent demands of our enterprises.

Expanding our Markets, Extending our Networks

7. We will continue to reach out to new markets overseas, and deepen our presence in existing markets.

8. We remain committed to free and open trade as protectionist measures hurt consumers and businesses and hinder economic recovery and growth. We have intensified efforts toward an ASEAN Economic Community that will open up opportunities to businesses and consumers as trade, services, and investment flows increase in our region. Through ASEAN, APEC, and other regional fora, we will continue working to enhance regional economic integration, deepen economic linkages, and keep trade and investments flowing across borders.

9. We will continue to build on our strong network of Free Trade Agreements (FTAs) to enhance existing linkages as well as develop new ones. We will step up efforts to assist companies to utilise these FTAs to enhance their access to overseas markets.

10. We will step up efforts to help our companies expand in key markets such as China, India, Southeast Asia, and the Middle East. We will enhance efforts to engage and understand emerging markets with potential, such as in Latin America and Eastern Europe.

Home for Business, Home for Talent

11. Even in the midst of the global crisis, Singapore remains open for business. We offer a first-class business environment and infrastructure, and a skilled and flexible workforce. We remain committed to ensuring that Singapore is an attractive home for business and talent.

12. We will continue to review our regulations and remove red tape, making it easier, faster, and cheaper for businesses to operate in Singapore. Competition Commission of Singapore will continue to promote competitive markets, which will spur innovation and efficiency in our businesses.

13. We will continue to invest in our physical infrastructure. JTC Corporation will master-plan sector-specific industrial parks to develop dedicated infrastructure ahead of time to support the growth of our economic clusters. Energy Market Authority will enhance Singapore's energy security by diversifying into liquefied natural gas; and promote greater retail contestability in our electricity market.

14. We will continue to build Singapore as a destination of choice. In the next few years, Singapore's tourism landscape will be enhanced with a stream of new offerings, including the Integrated Resorts, Gardens by the Bay and the River Safari. These offerings will engage local residents and foreign visitors with fresh, authentic and unique experiences.

15. We will embark on a more concerted effort to deepen the capabilities of our companies so that they can compete on the global stage. At the same time, we will encourage more foreign MNCs and high-growth companies to anchor their key functions here, and to work in partnership with Singapore-based companies so that they can be part of the Asian growth story.

16. Singapore will be a home for talent — a city that welcomes global talents and nurtures home-grown talents to maximise their full potential. Singapore will be the

location of choice for scientists, entrepreneurs, professionals and creative individuals
– where they exchange ideas, build their careers and homes, and pursue their aspirations.