

MINISTRY OF TRADE AND INDUSTRY

ADDENDUM TO THE PRESIDENT'S ADDRESS

**MR LIM HNG KIANG
MINISTER FOR TRADE AND INDUSTRY (TRADE)**

**MR S ISWARAN
MINISTER FOR TRADE AND INDUSTRY (INDUSTRY)**

1 MTI aims to achieve sustainable economic growth so as to create good jobs for Singaporeans.

Opportunities for Quality Growth

2 The confluence of a slower than expected recovery of the G3 economies and the moderation of growth in China have resulted in weaker global economic growth. Against this backdrop, there are pockets of opportunities that Singapore can continue to exploit. The ASEAN economies are expected to continue to grow, driven by a rising growing middle class.

3 To position Singapore for the future, we must persevere with restructuring to enhance our companies' capabilities and our people's skills. At the same time, developing growth clusters will keep Singapore resilient amidst slower global economic growth and create good jobs that provide opportunities for Singaporeans.

Developing Growth Clusters

4 In the Advanced Manufacturing cluster, existing capabilities will be enhanced to expand into new types of high-value manufacturing. Our investments in technology like 3D printing and robotics will help grow competitive niche segments.

5 We will also develop industries around Smart & Sustainable Urban Solutions. As cities urbanise in Asia, there are many opportunities to commercialise innovative urban solutions developed in Singapore, which can be scaled and exported overseas.

6 The Logistics & Aerospace industries will support growing trade within and out of Asia. Deepening specialised logistics capabilities will help keep Singapore well-connected and maintain our position as one of the leading air and sea ports in Asia.

7 The biomedical sciences cluster, which comprises global market leaders in medical technology and pharmaceuticals, is vital for Singapore to tap on emerging opportunities in Applied Health Sciences. MTI will support companies in this sector to meet the needs of a rapidly aging population in Asia, as well as to target emerging segments, for instance in geriatrics and preventive care.

8 To sustain these growth clusters, industrial and energy infrastructure will be enhanced, along with Singapore's status as a vibrant global city. This will ensure that Singapore remains attractive to investors, companies, talent and visitors.

Enhancing Capabilities and Competitiveness

9 Investment in research and development (R&D) is a key enabler in our plans to develop the identified growth clusters. Under the Research, Innovation and Enterprise (RIE) 2020 plans, MTI will partner the National Research Foundation (NRF) to leverage R&D to support innovation-led growth for our enterprises. This will involve promoting collaboration between companies, research institutes and start-ups, and also enhancing access to technology for small local companies.

10 For start-ups, we will continue to foster an attractive environment for entrepreneurial talent to thrive in Singapore, and facilitate their expansion overseas. We will deepen our partnership with Trade Associations and Chambers (TACs) to support small and medium enterprises (SMEs) to restructure and raise productivity.

Growing Beyond Singapore

11 Beyond developing a strong business ecosystem in Singapore, expanding market access overseas will create opportunities for our companies and for Singaporeans. The Trans-Pacific Partnership (TPP), ASEAN Economic Community, and our expanding network of Free Trade Agreements (FTAs) will mean lower tariffs, improved market access and greater transparency for companies. MTI will also support companies in developing capabilities to internationalise through the expanded Enterprise Development Fund.

Equipping Singaporeans for Jobs of the Future

12 Singaporeans will need deep skills to access good jobs and remain relevant as technology changes the nature of work. To equip Singaporeans at all career stages for jobs of the future, MTI will partner MOM, MOE, industry players and unions in SkillsFuture initiatives.

13 Employers are also a vital part of the SkillsFuture journey. MTI will continue to support the development of sectoral manpower plans to support industry growth and productivity efforts in key sectors. SkillsFuture Mentors will also help guide SMEs as they upgrade their training and development capabilities.

14 Our efforts to prepare Singaporeans for the future represent a commitment to bring both our economy and our people forward together into a better future.