

Future Economy committee zooms in on 5 areas

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The committee tasked with charting the blueprint of Singapore's economic future has zeroed in on five key areas: the digital economy, jobs and skills for the future, Singapore as a connected city, innovation, and governance.

These themes will be covered in an upcoming report by the Committee on the Future Economy (CFE), which will be making its recommendations on how Singapore should position itself in the years ahead, said Minister in the Prime Minister's Office Chan Chun Sing yesterday.

The report will be released by the first quarter of next year, he added.

Mr Chan, who is deputy chairman of the CFE, was speaking to reporters on the sidelines of the annual Public Policy Challenge organised by the Public Service Division.

This year, 430 tertiary students competed to come up with strategies for the digital economy, one of the key themes the recommendations by the CFE will centre on.

On the topic, Mr Chan said data and connectivity will help Singapore overcome its geographic and resource constraints, and lead to more economic opportunities.

He said companies can identify new business opportunities through collecting and analysing data, and this, in turn, will help them create new products and services and generate jobs.

He cited how e-commerce has led to a flourishing in the logistics and fulfilment sector, as well as firms which have created software to help such companies manage their inventory.

"The digital economy is the most pervasive of the many new ideas we have, because every aspect of our economy will be touched and impacted by (how we use) data," he said.

He estimated that 53,000 new jobs will be created in the infocomm sector from this year until 2018. Thus, it is important to prepare Singaporeans - from pre-schoolers to middle-aged workers - for such an economy, he said.

He added that Singapore is in a good position to tap the digital economy as the country has a reputation of being reliable, making it an ideal site for data processing and analysis.

Singapore also has a regulatory framework in place to protect intellectual property, and has "capable workers" and a large group of "smart users" who can be early adopters of new technology, he said.

Mr Chan added that the CFE's recommendations for the digital economy will complement existing initiatives like the Smart Nation drive and the masterplans for infocomm technology.

The CFE, made up of a panel of business and government leaders chaired by Finance Minister Heng Swee Keat, was set up last year to identify future growth industries and markets, and help firms seize opportunities in those areas, among other things.

At the event yesterday, Singapore Management University political science student Cliff Tan, 29, whose group was among four that won the challenge, said that while he welcomes the opportunities the digital economy brings, he is concerned about those it may leave behind.

"I hope that labour unions are able to project what is required of future industries ahead of time to help individuals figure out how they can get there," he said.

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