

Sector convergence, overlaps focus of next transformation phase: Heng Swee Keat

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Singapore

"I CAUTION all our economic agencies that it is not our job to run business. It is our job to be helpful," Finance Minister Heng Swee Keat said.

Responding to some quarters that have questioned the efficacy of Industry Transformation Maps (ITMs), Mr Heng said that firms have to do their part. "If businesses expect us to design a plan for them to just follow, then they will also not succeed."

Mr Heng, who chairs the Future Economy Council tasked with rolling out the ITMs, was speaking on Wednesday night at the launch of a six-part forum series by the EDB Soci-

ety and Singapore Management University. He said that after the launch of the ITMs, the next phase of Singapore's industry transformation efforts should look at possible overlaps between industries instead.

"We really don't want to think of Industry Transformation Maps as just another set of vertical silos," he noted, referring to the 23 industry-specific roadmaps that the government has been rolling out.

Instead, it is important to consider "the convergence of sectors", as global and technological changes cause industry boundaries to blur. One example is the overlap between finance and technology, resulting in the growing area of fintech, he said.

In the next phase of transforma-



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to share high-tech facilities such as high-pressure processing, which extends the shelf life of food products while preserving quality.

Others have grouped together to offer uniquely Singaporean food products such as bak kut teh and laka cookies to the international market, helping them build their internationalisation capabilities collectively.

Much more remains to be done, including in the area of helping companies go global, added Mr Heng. He cited as a good move the merger of government agencies Spring Singapore and International Enterprise Singapore to form one-stop agency Enterprise Singapore.

Mr Heng said what is important is for businesses, government and others to work in partnership to achieve more. He called on trade associations and business chambers to step up and champion transformation, and

on research institutes to partner companies in their journey.

In the question-and-answer session after his speech, Mr Heng was asked for his thoughts on the hot topic of political succession and Singapore's next prime minister.

Stressing that the prime minister is "first among equals", he said that what ultimately matters is having a strong, cohesive team. He also urged Singaporeans to think about the "quality of the process" rather than the timeline.

Beyond politics, the question for Singapore is how to "grow the leadership at all levels of our society" – including academia, the private sector, and the people sector, he said, adding that a sense of unity and purpose must apply across all these levels.

Wednesday's forum was the first in the Enterprise & Entrepreneur Series. Supported by the Economic Development Board (EDB), the series will look at transformation and value-creation in areas such as digitalisation, advanced manufacturing and energy.

Last night's panel discussion covered issues such as tackling manpower constraints due to the ageing population and getting young Singaporeans to consider working in South-east Asia.

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