

Heng identifies next phase after industry road maps

Important to study 'convergence of sectors' as tech changes lead to overlaps: Minister

Janice Heng

Once the 23 transformation road maps have been rolled out for specific industries, the focus should then turn to looking at possible overlaps between sectors, said Finance Minister Heng Swee Keat.

Mr Heng told a forum last night: "We really don't want to think of Industry Transformation Maps as just another set of vertical silos."

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

The next phase of transformation will involve the Government considering clusters of industries to see what synergies can be realised, he added, pointing to retail and real estate as examples of a potential overlap.

Mr Heng, who was speaking at the launch of a six-part forum se-

ries by the EDB Society and Singapore Management University, also defended the Industry Transformation Maps, which had come under scrutiny last month for potentially not addressing companies' needs.

He gave concrete examples of how sectors have benefited from these road maps. In food manufacturing, firms have come together to share technological 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 laksa cookies to the global market, helping them build their internationalisation capabilities collectively.

Much more remains to be done, Mr Heng noted, including in the area of helping companies go global.

He cited the merger of government agencies Spring Singapore and International Enterprise Singapore to form the one-stop agency Enterprise Singapore.

But firms have to do their part,

he noted, saying: "I caution all our economic agencies that it is not our job to run business. It is our job to be helpful.

"If businesses expect us to design a plan for them to just follow, then they will also not succeed."

What is important is for businesses, the Government and others to work in partnership to achieve more, he pointed out.

Mr Heng called on trade associations and business chambers to step up and champion transformation, and research institutes to partner companies in their journey.

In the question-and-answer ses-

The next phase of transformation will involve the Government considering clusters of industries to see what synergies can be realised, Mr Heng added, pointing to retail and real estate as examples of a potential overlap.

sion 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", Mr Heng 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.

The forum, which is supported by the Economic Development Board, was the first in the Enterprise & Entrepreneur Series that 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.

janiceh@sph.com.sg