

Heng: Vital to consider 'convergence of sectors' in industry roadmaps

● JANICE HENG

Once the 23 transformation roadmaps have been rolled out for specific industries, the focus should 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 series by the EDB Society and Singapore Management University, also defended the Industry Transformation Maps, which had come under scrutiny in January for potentially not addressing companies' needs.

He gave concrete examples of how sectors have benefited from these roadmaps.

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 international 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 one-stop agency Enterprise Singapore.

But firms have to do their part, he said, adding: "I caution all our economic agencies

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What is important is for businesses, 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 while research institutes should 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", 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.

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