

Singapore's future economy not about 'picking winners' but 'optimising strategy': Iswaran

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SINGAPORE - Some have poked holes at the Government's earlier development policies of "picking winners", or focusing support on selected industry clusters for economic growth.

But the Government's approach to industry transformation is better described as "informed economic strategy" than simply "picking winners", explained Mr S Iswaran, Minister for Trade and Industry (Industry) on Wednesday (July 13).

"Business models are changing very fast," Mr Iswaran said. "So governments are not in the position to identify specific areas of shifts and movements."

Instead, the role of government is to find the right intersect between what is an important initiative and what are the sectors that are "most ripe for activity", and optimise resources by training its sights there, he said.

For example, robotics is an important technological development, "but in what areas?" Mr Iswaran asked. Precision engineering could be a good bet, going by the depth of Singapore's expertise here over the decades.

"I wouldn't call that picking a winner, I call that optimising a strategy," he said.

Mr Iswaran, who co-chair's Singapore's Committee on the Future Economy, was speaking at the Conference on the Future Economy of Singapore at Orchard Hotel.