



# Policies on Private Sector Development

- Singapore  
Experience –

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# High-Skilled People, Innovative Economy, Distinctive Global City

- ❑ Skills, innovation and productivity the basis for sustaining Singapore's economic growth.
- ❑ Provide for inclusive growth - increase in the incomes of our citizens.
- ❑ A vibrant and distinctive global city – open and diverse, the best place to grow and reach out to a rising Asia
- ❑ And a home that provides an outstanding quality of life for our people.

# Presentation Focus

□ 3 Broad Priorities

□ 7 Strategies

# 3 Broad Priorities

- ① Boost Skills in Every Jobs
- ② Deepen Corporate Capabilities to Seize Opportunities in Asia
- ③ Make Singapore a Distinctive Global and An Endearing Home

# 1. Boost Skills in Every Jobs

How to grow productivity by 2% to 3% per year over the next decade?

- ❑ National Productivity and Continuing Education Council
- ❑ Improving efficiency and creating better jobs
- ❑ Upskilling workforce at all levels
- ❑ Raising the quality of the foreign workforce

## 2. Deepen Corporate Capabilities to Seize Opportunities in Asia

The main areas of focus include:

- ❑ Commercialising R&D as a key source of competitiveness
- ❑ Developing market-based facilities to spur bank financing of cross-border trade and projects
- ❑ Supporting stronger alliances between large and small players.

### **3. Make Singapore a Distinctive Global and An Endearing Home**

- ☐ Attracting and nurturing diverse pools of talent, both home-grown and global
- ☐ Expanding and deepening opportunities to develop professional expertise and thought leadership in key areas of specialisation
- ☐ Making Singapore a leading cultural capital
- ☐ Providing the best quality of life in Asia

# S1. Growing Through Skills and Innovation

- ❑ Encourage enterprise innovation and investments in technology and training, both through broad-based and targeted sectoral approaches.
- ❑ Introduce strong economy-wide fiscal incentives for companies to invest in productivity enhancement and innovation.
- ❑ Set up a National Productivity Fund to provide grants to support industry-focused and enterprise-level productivity initiatives at the

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