Economic Strategy Review

SECURING GROWTH AND GOOD JOBS IN A CHANGING WORLD

Singapore is entering a new phase in our economic journey. The global environment that enabled Singapore's growth over the past decades has changed fundamentally. At the same time, we have to face the headwinds of demographic shifts and tighter resource constraints. Technological advances will drive productivity gains, but these may not translate into the same level of job creation as before.

Against this backdrop, the Economic Strategy Review (ESR) was launched in August 2025 to rethink, reset, and refresh Singapore's economic strategies, with the aim of developing a forward-looking economic blueprint that can continue to secure good opportunities for our businesses and workers.

The ESR was established under the Singapore Economic Resilience Taskforce and comprises five committees with members drawn from the private sector, unions and the community. The following are the committees' respective focus areas:

Committee 1. Strengthen Singapore's global competitiveness by refreshing our comparative advantages;

Committee 2. Leverage technology and innovation to capture new opportunities and drive broad-based economic growth;

Committee 3. Nurture entrepreneurship and deepen the ecosystem for startups from initial stages to scale-up and growth;

Committee 4. Enhance human capital to maintain Singapore's competitive advantage and ensure locals can access good jobs; and

Committee 5. Manage the impact of restructuring so that all can share in our future prosperity.

The ESR Committees engaged widely with businesses, workers, Trade Association and Chambers (TACs), unions, and stakeholders across the economy. We are grateful for their active participation, generous insights and close partnership, which have enriched the ESR's deliberations.

Together, we propose 8 thrusts which work together as a coherent strategy to achieve our vision: **a Singapore that stays competitive and resilient in a changed world, and continues to create good jobs and opportunities for our people**.

This report marks a start to the journey to secure Singapore's economic future. The ESR submits its findings and recommendations with the hope that all stakeholders will come together to translate strategy into action – so that Singapore can continue to grow, create good jobs, and remain a vibrant and resilient economy for generations to come.

The Economic Strategy Review Committees, June 2026

Since our independence, Singapore's economic success has been built on openness, connectivity, trust and adaptability. These strengths enabled us to attract investments, build globally competitive industries, foster entrepreneurship, and create good jobs for Singaporeans.

But the conditions underpinning this success have changed fundamentally. The world is becoming more contested and fragmented. Geopolitical tensions are rising. Economic decisions are increasingly shaped by national security considerations. At the same time, rapid advances in technology, especially in artificial intelligence (AI), and the transition to a low-carbon economy are disrupting industries and businesses. At home, workforce growth is slowing with an ageing population and below replacement birth rates.

These shifts have profound implications for economic growth and jobs. AI and automation will create new opportunities, but they will also allow firms to produce more with fewer workers. The same level of growth will no longer generate the same number of jobs. Workers are therefore understandably more anxious about the future.

The ESR Committee's mandate is to recommend how Singapore can secure growth and create good jobs in this drastically changed environment. The challenges ahead are significant. But Singapore starts from a position of strength. The ESR's recommendations will enable Singapore not only to withstand the changes around us, but also seize new opportunities and strengthen prospects for Singaporeans.

THREE IMPERATIVES

The ESR's recommendations are guided by three imperatives.

First, **sharpen Singapore's value proposition – because that is how we establish our advantage**. Singapore lacks the critical mass and scale of larger economies. Instead, we must focus on where we create the most value for others, and build hard-to-replicate advantages in areas where we can lead.

Second, **enhance our agility and adaptability – because the pace of change is accelerating**. Our institutions, firms and workforce must have the capacity to move faster, take calculated risks and solve problems quickly. The ability to adapt and continually reinvent ourselves will be central to sustaining Singapore's competitiveness.

Third, **build resilience alongside efficiency – because shocks will be more frequent**. As a small and open economy, Singapore will always be exposed to external shocks. We must strengthen our ability to absorb disruptions, diversify risks and build strategic buffers where needed, so that we can bounce back quickly.

EIGHT THRUSTS

The three imperatives undergird eight thrusts that will drive the next bound of economic growth and workforce transformation for Singapore.

Thrust 1: Build global leadership in areas of strength, and take bold bets for future growth

Singapore is already a trusted base for high-value manufacturing and modern services. But we must go beyond maintaining our position. We must **deepen capabilities, move up the value chain, and extend our lead in areas where we have existing strengths**.

At the same time, Singapore must continue to take **bold, forward-looking bets in new and emerging areas**. This will sustain our future competitiveness and expand our economic frontier. Not every investment will succeed, but we must persist – because the cost of inaction and missed opportunities will be far greater over time.

The ESR recommends the following:

a. **Sharpen our ability to attract and anchor leading industries**. We should refresh our investment promotion approach to attract cutting-edge activities and capabilities. Singapore is already a key node in the global semiconductor value chain. We should aim to build similar positions of global leadership in other industries.

b. **Accelerate the transformation of existing operations**. Beyond attracting new investments, we must ensure that firms already based here continue to upgrade and transform. We should support companies to integrate digital, data, and physical technologies, and to build best-in-class production systems that improve productivity, quality, operational resilience, and sustainability. This will enable firms in Singapore to remain globally competitive even as cost pressures rise.

c. **Entrench investments deeply into our ecosystem**. To sustain global leadership, we must go beyond attracting investments, to embedding them firmly in Singapore. This means fostering partnerships with public research institutions, building dense local supplier ecosystems, and developing strong pipelines of skilled talent. Over time, these linkages will make Singapore a critical node in the companies' global operations, increasing the "stickiness" of such investments.

d. **Invest in emerging technologies to create new growth engines**. We should invest early to develop capabilities in technologies with the potential to unlock breakthroughs across multiple sectors. Promising areas include quantum technologies, which build on our strengths in semiconductors and advanced manufacturing, as well as space technologies, which leverage our capabilities in aerospace and satellite systems.

e. **Expand into high-value trust-based services**. As global systems become more complex and sensitive to risk, demand for trusted, high-quality services, such as cybersecurity, AI governance, audits and assurance, compliance and risk management will grow. These services complement our industrial base and reinforce Singapore's role as a reliable platform for global business.

To achieve the above, we must remain open to professionals with deep expertise and experience. Our real competition is not within Singapore, but with other major hubs around the world. We must continue attracting and developing strong teams in Singapore to stay competitive. At the same time, we should continue refining our foreign workforce strategy to ensure it complements and strengthens opportunities for Singaporeans (see Thrust 5A).

Thrust 2: Make Singapore a global leader in AI solutions, and an AI-empowered economy

AI is set to reshape economies the way electricity or the internet did. Singapore does not have the scale of larger economies. We need not compete to build the biggest frontier AI model or host the largest AI data centres. Instead, we should **position Singapore as a trusted hub where AI solutions are developed, tested, and deployed to tackle real-world problems at scale**. Our advantage lies in our ability to bring together Government, industry and research institutions to channel resources and create the most enabling environment for breakthrough innovation.

Based on the earlier recommendations of the ESR, the Government has established the National AI Council (NAIC), with national AI missions across four areas: advanced manufacturing, finance, healthcare and logistics.

In addition, the ESR recommends the following:

a. **Make Singapore a location of choice for high-impact AI solutions**. The NAIC should work with industry to co-develop ambitious sector-specific problem statements that are well-suited for AI deployment. We should marshal critical resources (e.g. datasets and data infrastructure, compute, regulatory sandboxes) to attract leading AI companies and talent to develop and deploy solutions, and move beyond pilots to scale these solutions from Singapore. We should also update our rules for AI governance and invest in AI safety capabilities, so that Singapore becomes a trusted environment for responsible AI innovation.

b. **Develop leading firms as "Champions of AI"**. To unlock meaningful gains, AI must be integrated end-to-end across firms' operations and workforce capabilities. This requires significant changes to systems, workflows and business models, and carries real implementation risks such as cybersecurity and operational vulnerabilities. We should offer tailored support to leading Singapore-based companies to help them undertake full-scale AI transformation, build new capabilities, and manage these risks. These companies can then serve as reference models for their industries.

c. **Accelerate economy-wide AI adoption**. AI adoption must extend beyond leading firms to the wider business base. Many SMEs face capability and cost constraints, and lack access to sufficiently large, high-quality datasets to develop AI solutions effectively. Smaller firms also still find it hard to navigate and access existing government support schemes. TACs can play a stronger coordinating role to aggregate demand, pool data where appropriate, and work with AI developers to create shared, sector-level solutions that can be deployed across firms more easily. Initial efforts can focus on sectors where there is strong potential for common AI use cases and wider productivity gains.

Thrust 3: Strengthen Singapore's role as a connected and trusted hub

Singapore's success has always depended on us being deeply connected to the world. We are a leading maritime and aviation hub, a trusted financial centre, and an increasingly important node for digital and data flows. This has anchored a wide range of high-value activities in Singapore and created well-paying jobs for Singaporeans.

But in a more fragmented world, connectivity alone is not enough. Global supply chains are being reconfigured. The movement of goods, people, capital and data is increasingly shaped by security, resilience and trust considerations. Competition among hubs is also intensifying.

To stay relevant, we must **move beyond being a hub through which flows pass, to one where flows are orchestrated, financed, governed, and translated into economic value.** We must also **position ourselves to capture new and emerging flows**, so that we are not bypassed as the global economy evolves.

The ESR recommends the following:

a. **Build next-generation physical and digital connectivity in an integrated manner**. We are making major investments to expand our port and airport capacity. But infrastructure alone will not be sufficient. We must also develop next-generation sea and air hubs that integrate physical infrastructure with digital and AI-enabled systems, invest in specialised handling and logistics capabilities, and deepen air-sea-land connectivity to enable seamless movement of goods. The goal is to offer the fastest, most reliable and best-coordinated end-to-end flow of goods in the region, making Singapore the preferred choice for shippers and manufacturers.

b. **Capture more value from orchestrating flows**. As supply chains become more digital and distributed, more value will accrue to the orchestration and management of flows. Singapore should capture this value through activities like supply chain management, global procurement, demand planning and standard setting to govern and facilitate trusted flows, even if the underlying trade does not pass through Singapore. This way, we can stay relevant even as physical trade patterns evolve. In the financial services sector, Singapore should go beyond being a destination for capital, to one where capital is raised, structured, deployed and recycled across the region and beyond. We can do so by deepening our asset management ecosystem, strengthening our role as a centre for growth capital, and building next-generation financial infrastructure.

c. **Build leadership in trusted data flows and digital infrastructure**. Cross-border data flows will become a critical layer of economic infrastructure in a digital and AI-driven world. Singapore should strengthen how we govern data and facilitate the sharing of data securely across borders, and more actively shape international standards for data and AI systems. This will position Singapore as a trusted hub for data-driven economic activity, and a rule-setter for secure and energy-efficient digital infrastructure.

d. **Reinforce and extend Singapore's role as an energy hub**. The recent Middle East crisis underscores the importance of Singapore as a reliable and well-connected energy hub. This was built on earlier investments such as Jurong Island and the Jurong Rock Caverns. We should plan the next phase of energy infrastructure to sustain and strengthen this role, as global energy flows evolve. We must also build capabilities in emerging energy domains, such as Liquefied Natural Gas (LNG) trading, hydrogen and ammonia, and sustainable aviation fuels, and develop Jurong Island as a premier testbed for low-carbon technologies.

Thrust 4: Foster a more dynamic enterprise ecosystem so that more Singapore-based companies can start, scale and succeed globally

As market shifts accelerate, Singapore must **foster a more dynamic enterprise ecosystem that supports continual renewal and transformation**. New ideas, firms, and business models must be able to emerge and grow quickly, while less competitive ones are able to restructure or exit. This allows capital, talent and resources to be recycled into higher-value ventures, strengthening overall economic vitality.

The ESR recommends the following:

a. **Expand access to growth capital and strengthen support for startups**. Singapore's startup ecosystem has developed significantly over the past decade. However, companies still find it difficult to secure growth-stage capital. To close this gap, we should promote the development of different forms of private capital such as venture debt and private credit, alongside venture capital. We should also strengthen the public equities market in Singapore, building on the momentum from the Monetary Authority of Singapore (MAS)'s Equities Market Review, to support promising companies that are ready to list and raise capital.

b. **Anchor and grow the next generation of leading enterprises**. We have benefitted significantly from having global multinational corporations operate from Singapore. But in a fast-changing technological landscape, new firms can scale quickly and disrupt incumbents. We must therefore actively support the next generation of high-potential enterprises — both home-grown and global — that have the potential to become future industry leaders. This will require new investment and partnership tools. For example, we can leverage lead demand from large corporates or the public sector to help these companies build track record and scale. Not all of these bets will succeed. But for those that do, we would have rooted them — and likely their founders — in Singapore.

c. **Strengthen support for Singapore-based firms to internationalise**. When Singapore-based firms expand internationally, they will establish and grow high-value functions — such as headquarters, strategy and decision-making — in Singapore, creating good jobs for locals. These efforts will also open up overseas opportunities for Singaporeans to gain international experience. Internationalisation has become more complex and riskier in a more uncertain global environment. We should provide stronger support for ambitious overseas ventures that involve larger capital outlays and higher risks, especially when they can generate positive spillovers to the broader economy. To drive this endeavour, we should set an ambitious target to significantly increase the number of Singapore-headquartered companies with more than S$1 billion in revenue.

d. **Enable firms to restructure and transition more smoothly**. In a dynamic economy, business renewal is as important as business growth. Shorter industry cycles mean firms must continually adapt, by restructuring, pivoting, or exiting when necessary. Government support should therefore go beyond helping businesses grow. It should also help firms assess their position early and pursue suitable transition pathways — including restructuring operations, offshoring parts of their business, or pursuing mergers and acquisitions. At the same time, regulations should be reviewed to reduce friction in business transitions. For example, land reinstatement costs have been cited as a barrier to timely exit and resource reallocation. By lowering such frictions, we can ensure that capital, talent and resources flow more quickly to more productive uses.

Thrust 5: Create more and a broader range of good jobs

The nature of growth is changing. With AI and automation, more can be done with fewer workers. Jobs that once offered stability are now more exposed to disruption. It will reshape roles in ways we cannot yet fully anticipate, creating new opportunities even as it displaces others.

We should not hold back the deployment of AI and automation to preserve existing jobs. This will erode our competitiveness and ultimately weaken opportunities for our firms and workers. Instead, we must be deliberate in shaping outcomes — ensuring that our economic strategies create good jobs, that technology uplifts workers, and that a wider range of roles offer meaningful and sustainable careers.

The ESR recommends the following:

a. **Stay open while building deeper Singaporean capabilities in growth sectors**. We must keep our economy open, and welcome global talent with the expertise needed to keep Singapore competitive. At the same time, we should take a more structured approach to capability transfer, through skills development, mentorship and leadership pathways, so that openness to talent creates more opportunities for locals. As new jobs and career pathways emerge, we must also help Singaporeans position themselves to access these opportunities. This requires deliberate workforce strategies, including partnerships with frontier firms to develop deeper pools of Singaporean expertise.

b. **Advance an AI strategy that complements workers**. We should prioritise AI technologies that augment workers. This means investing in and deploying AI where human capabilities such as judgement, interaction and trust remain central, and where AI can open up new roles and unlock career opportunities that did not previously exist. The Government should set clear expectations on worker outcomes when it supports companies in adopting AI, including redesigning jobs, investing in training, and improving prospects for workers. Where these outcomes are not delivered, the Government should review how such support is applied. Tripartite partners should also work closely to support, upskill and redeploy workers affected by AI disruption, including through platforms such as the Tripartite Jobs Council.

c. **Raise quality and attractiveness of jobs in resilient sectors**. Sectors such as early childhood education, allied health and social services, are likely to be more resilient to AI disruption and will remain important sources of employment. We should raise the quality, productivity and wages of these jobs through job redesign, skills recognition and technology adoption, so that they become more attractive. For example, structured apprenticeship models that integrate training, accreditation and progression can be developed. These efforts should be complemented by a gradual shift away from reliance on low-cost, low-skilled labour, to encourage firms to invest in productivity and local workers.

d. **Strengthen entrepreneurship as a viable pathway**. Entrepreneurship is becoming an increasingly viable and important pathway, especially as digital tools lower barriers to entry. We should foster stronger entrepreneurial mindsets, starting from early exposure in schools, and help founders start well by improving access to mentorship, skills development, digital tools, and startup infrastructure. A more vibrant entrepreneurial ecosystem will create jobs, and contribute to our capacity for innovation and economic dynamism.

Thrust 6: Establish a stronger system for career transitions and worker support

Career transitions are becoming more frequent and significant at all levels of the labour market. Our support structures must therefore be redesigned. We need a more anticipatory and integrated approach that helps workers prepare for and navigate transitions successfully across their working lives.

The ESR recommends the following:

a. **Create "career bridges" to support workers in at-risk roles**. Some sectors and occupations are more exposed to disruption from automation, AI, and changing cost structures. We should proactively develop workforce transition plans before large-scale displacement happens. This could take the form of "career bridges" — structured pathways that map workers in at-risk roles to more resilient occupations that build on their existing skills and experience. These bridges should combine targeted training, career guidance and job matching, to support workers end-to-end through transitions. We could prioritise areas with more acute disruption pressures, and where there are ready industry partners and TACs we can work with to support the effort.

b. **Enable earlier intervention in retrenchment support**. Transition support cannot begin only after a worker loses his or her job. Earlier intervention significantly improves the chances of redeployment. Today, companies are required to submit a mandatory retrenchment notification to the Government within five working days after notifying affected workers. We should work with tripartite partners to encourage advance notifications and shorten mandatory retrenchment notification timelines. Ideally, support should begin before workers leave their jobs, so that they can access counselling, career guidance, skills assessment and job-matching support at the point where they need it most. This will give affected workers more time, more options, and greater confidence to navigate transitions successfully.

c. **Strengthen support for Professionals, Managers and Executives (PMEs)**. Government support schemes are generally targeted at lower- and middle-income workers. But increasingly, PMEs who earn more than the existing income support thresholds are also affected by restructuring, and often face longer job search periods. We should review existing schemes like the SkillsFuture Jobseeker Support scheme, and expand its coverage to support more PMEs. Looking ahead, as more workers make transitions across roles, some may experience income reductions. The Government should therefore study additional approaches to smooth income loss during transitions, especially when workers are switching to or reskilling for new roles.

d. **Closely monitor the impact of AI on workers and adjust policies where needed**. The full effects of AI on jobs, wages and the labour market are still unfolding. We should therefore continue to monitor developments closely, strengthen our data and foresight capabilities, and be prepared to adapt our interventions as circumstances evolve. If AI leads to more severe or broad-based disruption than expected, the Government should consider more structural changes to ensure that the gains from AI are shared fairly across society. The benefits of AI cannot accrue only to those with capital. Workers must also benefit through better jobs, stronger wage growth and broader opportunities.

Thrust 7: Empower workers to learn for life and take charge of their careers

Since the SkillsFuture movement began in 2015, Singapore has been steadily building up our continuing education system to support lifelong learning. This gives us a good foundation. But skills are becoming obsolete more quickly. Our efforts to create good jobs will fall short if workers cannot acquire relevant skills in time. We must fundamentally reshape our learning and workforce development systems so that individuals can continually build skills and take charge of their career progression.

The ESR recommends the following:

a. **Deepen SkillsFuture support for career transitions and lifelong learning**. Like many countries, our investments in education and training remain front-loaded in the first 25 years of life. We should not cut back on these investments, but should step up support for continual learning throughout working life, with stronger backing for deeper reskilling at different career stages. This includes expanding funding for post-graduate programmes at Institutes of Higher Learning (IHLs), and scaling up modular and stackable pathways, so workers can build skills progressively and apply them while remaining employed.

b. **Integrate learning with work and employer needs**. Learning is most effective when it is closely tied to real work. We should increase the number of programmes that integrate classroom learning with on-the-job training, such as the Institutes of Technical Education (ITE)'s Work-Study Diploma. Work-based learning stints can be formally accredited as stackable modules to recognise skills acquired on the job. Employers must play a central role to identify skills in demand and provide hands-on learning opportunities.

c. **Invest in future-ready skills – AI, human skills, and global exposure**. As technologies and business models evolve, we should work closely with employers to identify future skills in three broad areas. First, broad-based AI literacy combined with deep sector-specific expertise will prepare workers for hybrid roles such as "AI+ healthcare" or "AI+ finance". Second, uniquely human qualities, such as critical thinking, communication and empathy, will be increasingly needed to complement AI. Third, global exposure will help strengthen workers' ability to function across different cultural contexts and support firms' internationalisation efforts.

d. **Build a more nimble ecosystem of career and employment services**. Workers need more responsive support to navigate a more complex jobs landscape and chart their careers. The newly formed Skills and Workforce Development Agency will deliver end-to-end support — from career guidance to training and job matching. We should complement this by leveraging private sector providers to offer more specialised services, particularly for mid-career professionals who may require tailored advice or access to specialised job networks. Firms' HR capabilities must also be strengthened to better support skills development and job redesign.

Thrust 8: Build economic resilience as a core capability

Firms can no longer optimise for efficiency and cost alone. They must also build resilience. Many global firms have already adapted, redesigning supply chains and absorbing higher costs. As a small and open economy, Singapore must do the same by strengthening the resilience of our economic system. This means diversifying risks, building buffers and deepening partnerships. The ability to combine resilience with efficiency will be a key competitive advantage.

The ESR recommends the following:

a. **Build energy resilience through strategic buffers and diversification**. Singapore imports over 95 per cent of its fuel for electricity generation, making energy a critical vulnerability. The Government should decisively strengthen our energy security by continuing to build strategic energy buffers and diversify import sources. This will enhance our ability to withstand supply disruptions and price volatility.

b. **Prepare for a low carbon and climate-resilient future**. Our clean energy options are limited, and we must balance decarbonisation with energy security. In the absence of technological breakthroughs, we should be realistic about the pace of emissions reduction in the near term. Over the longer term, we should continue to make sustained investments at the national and enterprise level to address heat, coastal and other climate risks, and press on with capability-building efforts in civilian nuclear power.

c. **Identify and mitigate critical supply chain vulnerabilities**. In a more fragmented global environment, we must reassess dependencies that were previously considered acceptable. Beyond essential goods such as food, we should work with key industries in Singapore to develop a systematic understanding of their supply chain risks, and co-develop practical measures including diversification, substitution and stockpiling to mitigate these risks.

d. **Expand Singapore's network of trusted partnerships**. Singapore should deepen and expand partnerships with like-minded economies to secure the continued flow of essential goods, especially during disruptions. We have taken important steps through the Agreement on Trade in Essential Supplies with New Zealand and the Indo-Pacific Economic Framework (IPEF) Supply Chain Agreement across 14 Indo-Pacific partners. We should build on these efforts to systematically expand our network of trusted partners.

Conclusion

The global environment is becoming more contested, fragmented and fast-changing. These are structural shifts that will shape Singapore's prospects for years to come.

The ESR sets out how Singapore should respond — by sharpening our value proposition, building agility and adaptability, and strengthening resilience.

The eight thrusts work together as a coherent strategy. They reinforce one another. We will focus on areas where we can lead, invest in new engines of growth, and position Singapore as a trusted hub for value creation. We will also build a more dynamic enterprise ecosystem, create more good jobs, strengthen support for workers through transitions, and enable continual skills upgrading. Alongside this, we will reinforce our resilience — in energy, supply chains and partnerships — so that we can withstand and recover from disruptions.

The task ahead is to translate these directions into action. This will require close partnership between Government, businesses, unions and workers.

If we act together, with focus and discipline, Singapore can continue to grow, create good jobs, and remain competitive in a changed world.

Securing Economic Growth for Singapore

Singapore's economic context

Singapore is deeply integrated with the global economy. Our total trade of S$1,397.7 billion in 2025 is more than three times our Gross Domestic Product (GDP), with a broad spread of major trading partners including ASEAN, China, the United States, the European Union and Japan. We continue to attract strong Foreign Direct Investment inflows, which reached S$192 billion in 2024, with major sources including the United States, United Kingdom, Japan and China. In addition, Singapore is a global hub for flows of goods and people. It is one of the world's busiest transhipment ports, handling over 30 million twenty-foot equivalent units annually. It is also a major aviation hub, with Changi Airport connecting to over 100 countries and handling around 70 million passenger movements each year.

Singapore's economy has grown at an average of around 3 per cent per annum between 2015 and 2025. Outward-oriented sectors[1] make up the bulk of our economy, with outward-oriented services (e.g. Wholesale Trade and Finance & Insurance) accounting for around 54 per cent of nominal value added in 2025, while manufacturing remained a sizeable pillar at 18 per cent. Other parts of the economy, including domestically-oriented sectors such as Retail Trade, Food & Beverage, and Construction, accounted for the remaining 27 per cent [Figure 1].

Growth in recent years has been driven by Information and Communications, Finance & Insurance and Manufacturing. Within Manufacturing, the Electronics, Precision Engineering and Biomedical Manufacturing clusters have led performance [Figures 2 and 3]. These sectors are high-value and technology-intensive. They reflect Singapore's ability to compete for global demand in advanced industries, particularly in areas enabled by digitalisation and AI.

Structure of Singapore's Economy in 2025
(% of Nominal VA)

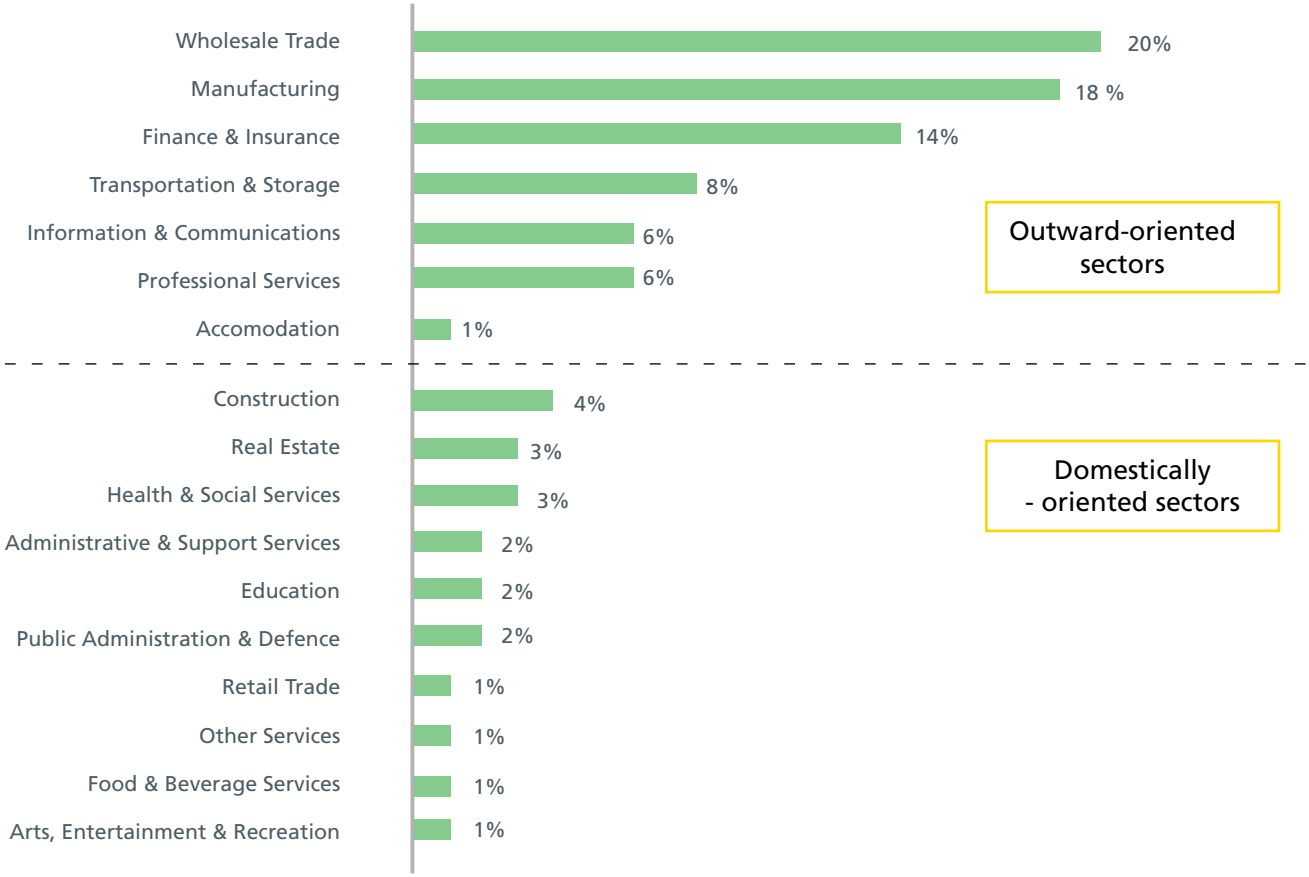


Figure 1: Structure of the Economy in 2025
Source: Department of Statistics

Note: Utilities, Ownership of Dwellings, Other Goods Industries accounted for about 6% of nominal VA and were omitted from the chart.

[1] Outward-oriented sectors refer to the Manufacturing, Wholesale Trade, Finance & Insurance, Transportation & Storage, Accommodation, Information & Communications and Professional Services sectors.

Real Annualised Growth Rates (for Highest-Growth Sectors), 2015-2025

Figure 2: Annualised Growth Rates by Sectors for the Highest-Growth Sectors
Source: Department of Statistics

Real Annualised Growth Rates (for Manufacturing Clusters), 2015-2025

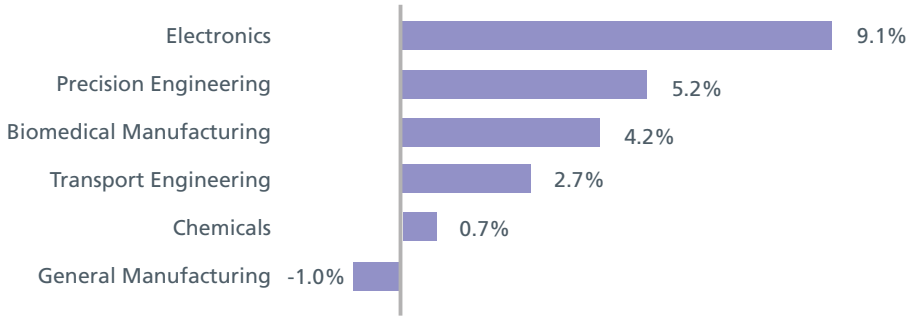


Figure 3: Annualised Growth Rates by Manufacturing Clusters
Source: Economic Development Board

What has changed

The global environment has become more volatile and less predictable. Great power contestation is sharpening, with economic decisions increasingly shaped by security considerations and national interests. Protectionist measures — including tariffs, subsidies and local-content requirements — have become more prevalent, challenging the decades-long opening of global markets. Recent developments in the Middle East have also underscored how quickly geopolitical tensions in one region can spill over into the global economy, disrupting trade flows and dampening business confidence.

Singapore is particularly exposed, given our small, open, and trade-dependent economy. The rules that have allowed Singapore to prosper have changed fundamentally. In such an environment, businesses must rethink their operating models and supply chains, be nimble and pivot quickly, to cope with greater uncertainty and volatility.

Businesses are also being disrupted by rapid technological development and climate change. Advances in AI, automation and digital technologies are transforming how value is created, and lowering barriers to entry. Smaller and more agile firms are increasingly able to drive technological and business model breakthroughs, challenge incumbents, and scale rapidly across markets. In addition, climate-related considerations are altering cost structures and reshaping how businesses need to operate. Given these drivers of change, there will be greater churn within industries, with leadership positions becoming less entrenched and more contestable today compared to the past.

Moving forward

Achieving economic growth in a landscape of continual disruptions and heightened uncertainty is more challenging. Yet, at the same time, there are more new opportunities to be captured. For instance, the ongoing reconfiguration of supply chains has led to Singapore and Southeast Asia anchoring new manufacturing activities. This is reflected in Southeast Asia's merchandise exports, which grew by 9.8 per cent per annum from 2023 to 2025, outpacing global export growth of 4.8 per cent over the same period and underscoring the region's expanding role in global manufacturing supply chains.[2]

The Ministry of Trade and Industry (MTI) has said that it expects GDP trend-growth of 2-3 per cent per annum over the next decade. That is already ambitious by the standards of advanced economies and will not be easy to achieve, especially in this challenging environment. But by leveraging our core strengths – global connectivity, a trusted and stable business environment, and deep capabilities in high-value manufacturing and services – we can achieve the higher end of this growth range. The ESR proposes four key thrusts in this regard.

[2] World Trade Organization Stats Portal, data retrieved: May 2026

THRUST 1:
Build global leadership in areas of strength, and take bold bets for future growth

Singapore is recognised for good governance, the rule of law, world-class infrastructure, and sound economic policies. The ESR's consultations suggest that industry leaders are placing even more value on Singapore's position as a trusted and reliable partner in a more complex global environment. Many see Singapore not only as a landing zone for investments, but also as a launch pad for regional and global activities. This gives us a strong base to build on.

But with tighter land, energy and demographic constraints, we cannot compete on scale. We must therefore **deepen capabilities, move up the value chain, and extend our lead in areas where we already have strengths**.

At the same time, strengthening existing pillars will not be sufficient. To stay ahead, Singapore must continue to take **bold, forward-looking bets in new and emerging areas**. Not every investment will succeed. But we must persist, because the cost of inaction and missed opportunities will be far greater over time. This is how we create new growth engines, sustain our competitiveness, and expand our economic frontier.

The ESR recommends the following:

(A) Sharpen our ability to attract and anchor leading industries
(B) Accelerate the transformation of existing operations
(C) Entrench investments deeply into our ecosystem
(D) Invest in emerging technologies to create new growth engines
(E) Expand into high-value trust-based services

> "We should safeguard and expand on our existing strengths that have traditionally underpinned our success."
>
> Mr Lim Hock Heng
> Former Vice President and Site Director, GSK
> ESR Committee on Global Competitiveness

(A) Sharpen our ability to attract and anchor leading industries

Singapore is already a key node in several high-value segments of the global economy, such as semiconductors, pharmaceuticals, life science equipment, specialty chemicals and aerospace. But global competition for investments is intensifying. Singapore will need to be more deliberate in deciding where we want to compete. We must therefore **sharpen our investment promotion strategy and focus on industries where Singapore can build hard-to-replicate advantages and become integral to the firms' regional and global operations**.

For instance, in semiconductors, Singapore has built deep capabilities across wafer fabrication, equipment manufacturing, and increasingly advanced packaging. Similar opportunities exist in other areas where Singapore already has a credible base and where requirements for success are becoming more demanding and technology-intensive.

(B) Accelerate the transformation of existing operations

Beyond attracting new investments, we must ensure that firms already based here continue to upgrade their operations. Operational excellence will remain a critical source of competitiveness, especially as cost pressures rise and manufacturing becomes more complex, customised and sustainability-driven. Small-batch production, faster changeovers, higher quality requirements, and lower-carbon supply chains are increasingly becoming the norm.

Singapore should therefore **do more to support firms in transforming their existing operations towards best-in-class production systems. This requires progress on two fronts.** First, firms must make greater use of AI, robotics and digital technologies to raise productivity, improve quality, and strengthen operational resilience. Second, they must adopt more resource-efficient processes to remain competitive as customers, regulators and the supply chains they participate in, place greater weight on sustainability. Together, these shifts will help firms in Singapore remain globally competitive even as labour, land and energy constraints tighten.

AI, robotics and digital technologies

Emerging smart and sustainable manufacturing models integrate digital, data, and physical technologies into connected and intelligent production systems. These capabilities enable real-time insights, continuous optimisation, and reductions in energy use, waste, and material losses.

The Government should **do more to spur and scale adoption of these technologies across Singapore's manufacturing base to help our companies compete globally**. This transformation will also generate demand for new skilled roles which can command higher wages, such as automation and robotics engineers, process engineers, data specialists and advanced equipment technicians.

Example: A*STAR's sectoral AI centre of excellence in manufacturing (AIMfg) and Sunningdale

A*STAR's AI Centre of Excellence in Manufacturing (AIMfg) has supported close to 30 firms in developing and adopting AI-enabled solutions. Sunningdale – a large local manufacturer of precision-engineered plastic components – is partnering AIMfg to develop an AI-powered defect detection system. Early trials are promising, with expected annual cost savings of more than S$150,000 for each product.

Overhead transport: From delivery of materials to fabrication process, GF's world-class fabs operate 24/7, going through hundreds of thousands of automated wafer processing steps every day.

Source: GlobalFoundries

Example: GlobalFoundries' overhead transport: from delivery of materials to fabrication process

GlobalFoundries' Singapore site has been recognised by the World Economic Forum as a Lighthouse for advanced manufacturing excellence. It has deployed Industry 4.0 technologies to drive breakthroughs in cost, quality and productivity. Many new job roles have also been created, such as in data analytics and smart manufacturing. The experience of GlobalFoundries illustrates how advanced digital and AI-driven solutions can bolster technology-intensive advanced manufacturing production systems to achieve excellence in global competitiveness whilst generating higher-value employment opportunities.

Accelerate sustainable manufacturing

New technologies to help firms reduce their environmental footprint and advance sustainability across the value chain have also emerged. Examples include lifecycle-oriented product design to improve material efficiency and enable reuse or remanufacturing, digital systems that facilitate material traceability and ethical sourcing, as well as logistics and distribution networks that optimise transport flows and reduce emissions.[3]

To remain competitive as global decarbonisation accelerates, the ESR thus recommends **doing more to accelerate the adoption of low-carbon and resource-efficient technologies**. These efforts will also build resilience against rising energy and carbon costs.

Source: AstraZeneca

Example: AstraZeneca's Singapore operations at Tuas Biomedical Park

AstraZeneca's first end-to-end antibody drug conjugates production site is targeted to be operational in Singapore from 2029. This facility will be designed for operational carbon zero (Scope 1 and 2) from its opening, demonstrating how advanced manufacturing can integrate cutting-edge production capabilities with environmental sustainability from the outset.

(C) Entrench investments deeply into our ecosystem

To sustain global leadership, Singapore must **go beyond attracting investments and embed them firmly here**. This will make them integral to their firms' global operations and less vulnerable to being relocated when costs rise or supply chains shift.

This requires deep partnerships with public research institutions, dense and capable local supplier networks, and strong pipelines of skilled talent.

Through the Research and Innovation Scheme for Companies (RIS(C)),[4] Singapore has catalysed a steady increase in private-sector investment in research and development. From 2013 to 2023, annual Business Expenditure on Research and Development (R&D) more than doubled from S$4.3 billion to S$9.0 billion, while the number of private-sector Research Scientists and Engineers grew from 17,526 to 25,624. These are important signs that Singapore has the foundations for a stronger innovation ecosystem, but we need to continue deepening these capabilities and connecting them more tightly to industry needs.

The ESR notes that the Government will invest more than S$3 billion in RIS(C) under Research, Innovation and Enterprise (RIE) 2030 plan, which will help strengthen these efforts further.

> "Our goal is not simply to 'pick winners', but to create the environment and the ecosystem that allow our firms to thrive both in Singapore and globally."
>
> Mr Brian Tan
> Regional President of SEA, Applied Materials
> ESR Committee on Global Competitiveness

[3] Sustainable Manufacturing, 2021, Deloitte
[4] The Research and Innovation Scheme for Companies (RIS(C)) aims to encourage companies' technology development and innovation activities, to bring about the development of products and processes from Singapore.

Source: Evonik

Example: Evonik's R&D and manufacturing base

Evonik has built a diversified specialty chemicals footprint in Singapore, anchored by key production facilities on Jurong Island and Tuas. To complement its manufacturing footprint, Evonik established its Asia Research Hub in Singapore in 2018, bringing together research, innovation and application development capabilities that support both regional business needs and closer collaboration with customers. The company is focused on Next Generation Solutions with a strong emphasis on bio-based solutions, circular economy approaches, and enabling the energy transition. This is an example that shows how Singapore can entrench investments by anchoring not just production, but also innovation mandates.

To complement the investments in R&D, Singapore should also develop intellectual property (IP) financing capabilities so that innovative enterprises can leverage their IP to access capital. As R&D-intensive companies derive value from patents, trade secrets, and other intangible assets, Singapore can build on its plans under the Singapore IP Strategy 2030 to develop alternative funding options for firms to scale their innovations.

Singapore IP Strategy 2030 (SIPS 2030)

Global intangible assets (IA) value held by enterprises stood at more than US$79.4 trillion in 2024, far surpassing that of tangible assets, and is predicted to continue rising. As IA and IP continue to rise in prominence as drivers of economic growth, enterprises and innovators need tools and know-how to manage their IA/IP effectively for growth.

The SIPS 2030 is the national 10-year blueprint to strengthen Singapore's IA/IP capabilities as a key enabler of innovation-driven growth and position Singapore as a global hub for IP activities.

During the implementation of SIPS 2030 Tranche 1 from 2021 to 2025, Singapore advanced to 5th place globally in the Global Innovation Index 2025. Initiatives included the launch of the GoBusiness IP Grow platform that increased businesses' access to IA/IP services, and the Intangibles Disclosure Framework to help enterprises better articulate their IA/IP. Each year, more than 7,000 locals receive IA/IP training. The next phase (Tranche 2), leading up to 2030, will deepen and expand support for enterprises and the broader innovation ecosystem.

(D) Invest in emerging technologies to create new growth engines

Aside from strengthening existing domains, Singapore must **invest in emerging technologies that can unlock breakthroughs across multiple sectors**. We should focus our efforts on areas where we can win the right to play, and eventually to build a path to win. The ESR proposes starting with the following three areas where Singapore has taken early steps.

Quantum will reshape how information is processed and transmitted, with far-reaching implications for sectors such as finance, logistics, and biomedicine. Singapore's investments in quantum R&D since the early 2000s have enabled the development of capabilities that complement our established strengths in semiconductors and advanced manufacturing, particularly in advanced packaging. By bringing these complementary strengths together, we can accelerate the development and commercialisation of these quantum technologies.

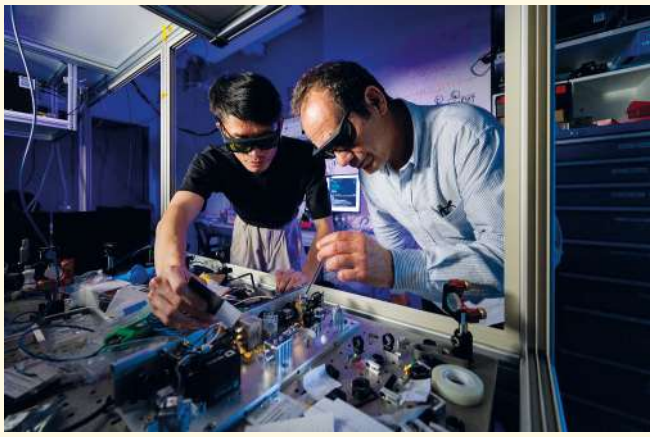
Example: Quantinuum's R&D and operations centre

Quantinuum's R&D and Operations Centre in Singapore will bring together Quantinuum staff, local researchers and industry partners to co-develop end-to-end middleware and applications that bridge classical and quantum systems. Through these efforts, the Centre aims to accelerate the translation of quantum technologies into commercially relevant solutions, while building long-term R&D capabilities in quantum computing and its applications.

Quantinuum will also collaborate with industry end-users in Singapore to co-develop advanced quantum computing applications that address real-world challenges. Initial programs under the strategic partnership will target areas such as:

- Computational biology, bioinformatics, and drug discovery
- Financial modelling and optimisation
- Advanced materials and chemistry
- Combinatorial optimisation

Collectively, the initiatives have the ability to nurture a community of researchers, engineers and developers equipped to advance quantum computing and strengthen collaboration across Singapore's research and industry ecosystem.



Source: Quantinuum

Space technologies will transform connectivity and location-based services, while supporting the development of solutions to global challenges such as climate change. For much of the twentieth century, space was the preserve of superpowers pursuing sovereign, end-to-end missions. Today, lower launch costs, the rise of commercial providers, miniaturisation, and digitalisation have broadened access to the sector. As a result, space is now a frontier where countries and firms can participate selectively by specialising in different parts of the value chain. Singapore has developed R&D capabilities in niche areas (e.g. small synthetic aperture radar satellites, quantum secure satellite communications), fostered an emerging ecosystem of enterprises, and built strong international partnerships. We should build on these foundations to advance our ambitions in space technologies.

Decarbonisation technologies will increasingly matter to Singapore in a low-carbon future. Building capabilities in this area will help us meet our national decarbonisation targets and also stay competitive in a world with carbon constraints. Decarbonisation presents significant economic opportunities given our R&D efforts, carbon-market and project-financing capabilities and prospects for deployment in Singapore (e.g. in shipping, aviation, power and chemicals).

As the technology landscape evolves, we **should continue to identify and invest early in other areas that have the potential to be transformative and where Singapore can build a comparative advantage.** This would require strengthening partnerships between government, industry and research institutions, and creating the conditions for these new sectors to grow.

(E) Expand into high-value trust-based services

As geopolitical and regulatory complexity rises, demand for services, such as cybersecurity, AI governance, audits and assurance, compliance, and risk management will grow. Firms will also seek credible third-party support to navigate trade, compliance and resilience risks.

Singapore should **build on its trusted business environment to develop capabilities in, and offer these trust-based technologies and services**. These complement Singapore's economic base and reinforce our role as a reliable platform for regional and global business.

Singapore can also **play a global leadership role — to shape, harmonise and operationalise the rules, standards and governance approaches in this space**. This could include driving ASEAN-wide adaptation and adoption of Singapore's tools such as AI Governance Frameworks and AI Verify.

> Singapore should deliberately position **trust as a core element of our national brand**… this will allow us to command a premium.
>
> Mr Vishal Sharma
> Group Chief Commercial Officer, DSV
> ESR Committee on Global Competitiveness

Example: PwC Singapore's Trade Advisory Hub

PwC Singapore has launched its Trade Advisory Hub to help businesses navigate an increasingly complex global trade environment and capitalise on growth opportunities from Singapore. PwC Singapore will invest S$4 million over three years to build specialist talent, develop innovative tools and assets, and support businesses in areas linked to trade and international growth. The establishment of the Trade Advisory Hub will deepen Singapore's expertise in trade and geopolitical risk management, and create new opportunities for our workforce to develop specialised skills in this area of growing demand. The investment also supports Singapore's vision to be a trusted global node for businesses, enabling companies in Singapore and the broader Asia-Pacific region to build greater resilience amid an increasingly complex and uncertain global operating environment.

Source: PwC Singapore

Government's response at Budget 2026 and Committee of Supply

The ESR notes that the Government has already taken steps in some of these directions through announcements at Budget 2026 and the Committee of Supply debates.

(A) Accelerate the transformation of existing operations

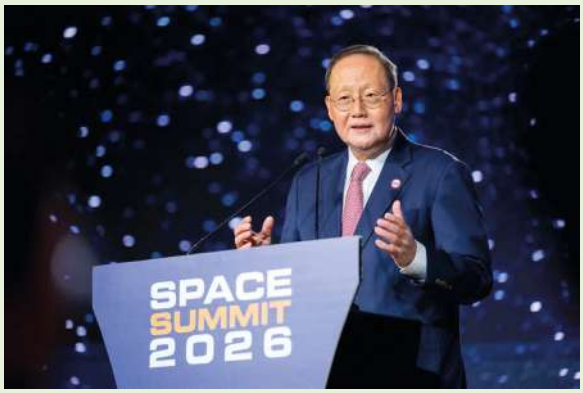
The Government will step up investments in AI, robotics and digital technologies to raise the productivity and strengthen the resilience of our manufacturing sector, as well as enhance support for firms to adopt more energy- and water-efficient solutions and build new capabilities to capture opportunities around sustainability.

(B) Entrench investments deeply into our ecosystem

The Government has committed new RIE2030 investments to deepen innovation capabilities in high-value sectors such as semiconductors and biomedical sciences. In semiconductors, this includes an $800 million RIE Flagship Programme focused on areas such as advanced packaging and advanced photonics, alongside further investments in the National Semiconductor Translation and Innovation Centre to strengthen collaboration between industry and research institutions, and accelerate innovation. In biomedical sciences, the Government will strengthen translational platforms such as the Nucleic Acid Therapeutics Initiative mRNA BioFoundry and MedTech Catapult to support the development and commercialisation of new technologies, anchor high-value R&D activities, and build capabilities for future growth.

(C) Invest in emerging technologies to create new growth engines

The National Space Agency of Singapore has been established to pursue opportunities in the global space economy. The Government has also announced plans to invest S$800 million under the Decarbonisation Grand Challenge to support research and innovation in low carbon technologies under RIE2030.



Source: National Space Agency of Singapore

To achieve all the above, we need professionals with deep expertise and experience. The real competition is not within Singapore, but with other economies around the world. We must attract top talent and build strong teams in Singapore to win. We should continue refining our foreign workforce strategy to ensure it complements and strengthens opportunities for Singaporeans (see Thrust 5A).

Looking ahead

These recommendations for growth are mutually reinforcing. With sharper investment promotion strategies, we can continue anchoring leading industries. Deeper innovation ecosystems, supplier networks and talent pipelines will make these investments more deeply embedded in Singapore and harder to replicate. The transformation of existing operations will strengthen our competitiveness in high-value sectors.

At the same time, investments in emerging technologies can open up new domains of growth, while new trust-based services will reinforce Singapore's role as a preferred platform to run regional and global businesses. Not all investments will succeed. But in a world where the pace of change has become faster and leadership positions more contestable, the cost of inaction is greater than the risks of moving fast.

If Singapore executes this thrust with focus and careful coordination, we can continue to create high-value jobs for Singaporeans, and build new engines to sustain our next phase of growth.

THRUST 2:
Make Singapore a global leader in AI solutions, and an AI-empowered economy

AI is set to reshape economies at a scale akin to electricity or the internet. A 2023 study by McKinsey estimated the total economic potential of AI to be US$17.1 to US$25.6 trillion annually.[5] In response to this, major economies have announced ambitious AI plans to secure long-term technological and economic advantage.[6]

From the ESR's engagements, there was recognition that if Singapore can **harness AI to drive innovation and transformation across the economy, and help our businesses and workers meaningfully adopt AI**, it will help us unlock the next phase of Singapore's economic growth and deliver tangible benefits for all.

The ESR recommends to:

(A) Make Singapore a location of choice for high-impact AI solutions

(B) Develop leading firms as "Champions of AI"

(C) Accelerate economy-wide AI adoption

(A) Make Singapore a location of choice for high-impact AI solutions

Singapore already has a solid base of AI innovation and engineering activities across our industry and research ecosystems with the AI research labs of tech giants like Google DeepMind and Microsoft, and AI startups like OpenAI, Sierra, and Cognition. Nanyang Technological University (NTU) and National University of Singapore (NUS) have also developed strong reputations in AI research[7] and actively collaborate with companies on AI innovation.

There is a narrow window of opportunity for Singapore to raise our ambitions in AI. The rapid pace of technological development means clear winners have yet to emerge. At the same time, it also means that the cost of falling behind could be significant.

Singapore does not have the large talent base, resources, and markets of countries like the US or China. Our focus should therefore not be on building the biggest frontier AI model or hosting the largest AI data centres. However, amid geopolitical fragmentation, Singapore can be an attractive base for AI companies and talent from around the world. We should create an enabling environment where AI solutions can be built, tested, and deployed to tackle real-world problems at scale. Our advantage lies in our ability to bring together Government, industry and research institutions to channel resources and create the right conditions for breakthrough innovation.

> "We should play from a position of strength in sectors where we have an advantage in Singapore. These sectors have an ecosystem, bandwidth, and resources to create AI champions. Here, we can really push the boundaries and use AI as a catalyst to unlock new value and drive the next stage of competitiveness."
>
> Vaishali Rastogi
> Managing Director, Boston Consulting Group
> ESR Committee on Technology & Innovation

[5] "The economic potential of generative AI: the next productivity frontier," 14 June 2023, McKinsey & Company

[6] The US announced the AI Action Plan to advance its AI leadership and the "Manhattan Project on AI" to accelerate AI innovation and AI for Science. China announced the AI Plus Initiative, which aims to integrate AI across its economy and society. The UK, UAE, and South Korea have also announced national-level initiatives and funding for AI.

[7] NTU and NUS ranked 3rd and 4th respectively in data science and artificial intelligence in the 2026 Quacquarelli Symonds (QS) World University Rankings, which measures indicators like academic reputation and employment outcomes.

> AI represents a structural shift in the global economy, with long-term implications for productivity and the infrastructure that underpins it. Singapore's emphasis on trust, policy clarity, and regulatory certainty has positioned it as a credible platform for global technology, capital, and innovation. Continued public-private collaboration will be important to sustain this role as AI adoption scales.
>
> Tan Peng-Wei
> Senior Managing Director, Blackstone
> ESR Committee on Technology & Innovation

The ESR therefore recommends that **Singapore positions itself as a location of choice where companies and talent come together to develop, test, deploy, and scale innovative and impactful AI solutions**. The National AI Council, established in response to ESR's proposals at its mid-term update, should work with industry to co-develop ambitious sector-specific problem statements that go beyond pilots and target real-world deployment. We should marshal the necessary resources, such as quality datasets and data infrastructure, compute, and regulatory sandboxes, to attract leading AI companies and talent to tackle these problems here. These efforts should be complemented by support for local AI-native startups, Singapore-based enterprises seeking to strengthen AI capabilities, and the growth of our AI talent base. The ESR's recommendations on building up AI skills in our workforce are discussed under Thrust 5.

> Singapore's stability, high trust, and tech-forward posture create the ideal environment for AI diffusion across its global industries. A steadfast commitment to lifelong learning ensures a highly adaptable domestic workforce, reinforcing an ecosystem that attracts the world's best talent to innovate at scale.
>
> Jiang Tianyi
> Co-Founder and Chief Executive Officer, AvePoint
> ESR Committee on Technology & Innovation

> Singapore's edge has always been our people. Attracting and anchoring top global AI talent does more than boost Singapore's competitiveness; it builds an ecosystem where local talent and global experts work side-by-side to solve ambitious, highly complex problems. This exposure to world-leading expertise enables our homegrown talent to remain at the global frontier.
>
> Chen Zhenghao
> Vice President, AI and Machine Learning, Insitro
> ESR Committee on Technology & Innovation

Singapore's ability to offer a trusted, well-governed environment to test and deploy AI solutions can be a strong comparative advantage. We should thus also invest in AI governance and safety capabilities to create a leading environment for responsible AI innovation and adoption.

Collectively, these efforts have the potential to drive economic transformation and ensure that the benefits of AI are reaped more broadly.

Example: Advanced Machine Intelligence Labs' (AMI Labs) Singapore office

Founded by former Chief AI Scientist at Meta Dr Yann LeCun with Alexandre LeBrun as CEO, AMI Labs focuses on developing AI models designed to learn from and interact with the physical world. These world models can be used in wide-ranging applications, such as industrial process control, automation, wearable devices, robotics, and healthcare.

AMI Labs' Singapore office is expected to grow to around 20 staff over the next year, focusing initially on R&D and AI infrastructure, before working with industrial partners to translate these technologies into real-world applications.

(B) Develop leading firms as "Champions of AI"

Over 70 companies have set up AI Centres of Excellence (CoEs) in Singapore. These CoEs comprise teams which develop and test AI solutions for launching new products or enhancing productivity in their respective companies.

Example: Grab AI CoE

Launched in May 2025, Grab's AI CoE has Product, Engineering, Data Science and Analytics teams working together on AI solutions that address challenges in Southeast Asia.

The AI CoE has developed Merchant AI Assistant, a tool that takes in various data sources to give merchants on Grab tailor-made, practical business advice, such as on business growth opportunities or effective marketing strategies.

Grab has also developed Driver AI Assistant, a chatbot that drivers on Grab can use to get real-time advice to help them drive more safely and efficiently, and grow their daily earnings.

> "Helping companies with significant presence in Singapore pave the way on AI adoption allows the ecosystem here to rapidly test and deploy AI, the benefits of which can then be propagated to the rest of the economy."
>
> Emily Tan
> Chief Executive Officer, Thales Solutions Asia
> ESR Committee on Technology & Innovation

The AI CoE also collaborated with the Singapore Association of the Visually Handicapped to develop an AI Voice Assistant, developed based on local accents, that helps visually impaired users book rides using spoken commands.

Most of the products are powered by the Grab Intelligence Layer, the company's AI infrastructure built on insights from 20 billion rides and orders. It turns real-world signals – like how rain impacts traffic or real-time activity in a merchant's shop – into useful features that simplify decisions and automate manual tasks.

However, for Singapore to be an AI leader and AI-empowered economy, we need companies to embark on the journey to integrate AI end-to-end across their core business, systems, and workforce to unlock meaningful gains. This could entail integrating AI into legacy systems, managing new cybersecurity considerations, retraining and upskilling workers, and redesigning workflows and business processes. Companies that successfully make this transition stand to unlock new revenue streams, efficiencies, and competitive advantages, enabling them to grow their business and provide high-value jobs.

The ESR therefore recommends **developing leading Singapore-based firms as "Champions of AI", by offering them tailored support to leverage AI to transform their business and operations**. In turn, these companies will serve as positive examples for others in their sector to follow. This will also grow the demand for practical AI solutions, reinforcing efforts to drive the development, testing, deployment, and scaling of AI solutions from Singapore.

> AI, including physical AI deployed with advanced automation, will transform manufacturing by increasing output, improving quality and reliability, accelerating cycle times, and reducing waste. It will also modernise job roles, upskill the workforce, and create new high-value jobs, enabling companies to support an aging workforce and attract the next generation of talent.
>
> Tan Yew Kong
> Senior Vice President and General Manager,
> GlobalFoundries
> ESR Committee on Technology & Innovation

(C) Accelerate economy-wide AI adoption

The economic potential of AI will only be fully realised if adoption, and therefore the gains, are widespread and not concentrated in the hands of a few. The ESR's engagements and Government survey data indicated that SMEs have strong interest in AI but are adopting it far less than larger firms.[8]

The ESR recommends **partnering industry to identify common pain points and provide suitable solutions** that would make AI adoption less intimidating and more practical for our SMEs. Many SMEs face capability and cost constraints, and lack access to large-enough, high-quality datasets, to build effective AI solutions for themselves. TACs can play a coordinating role — aggregating demand, pooling data where appropriate, and working with AI developers to create shared, sector-level solutions. Initial efforts can focus on sectors such as logistics, where there is potential to tap on complementary datasets from multiple players across the supply chain for AI use cases to unlock significant efficiency gains for the sector as a whole.

> SMEs, by their nature and scale, may lag behind in AI adoption. They shouldn't have to bridge the AI divide alone. We need to deliver high-impact, plug-and-play applications, such as digital marketing and sales tools, through the industry associations and ecosystems they are already in.
>
> Natalia Goh
> Chief Executive Officer, Maribank
> ESR Committee on Technology & Innovation

[8] 14.5 per cent of SMEs reported using AI in some way in 2024, compared to 62 per cent of large (i.e., non-SME) firms, Singapore Digital Economy Report, October 2025, Infocomm Media Development Authority (IMDA).

Example: AI Foundry for SMEs

The AI Foundry programme was launched by the Association of Small and Medium Enterprises in January 2026, with Lenovo providing up to $1 million in hardware, engineering support and training services. It will support the development of ten real-world AI prototypes with SMEs in Singapore, which could serve as references for other SMEs to implement in their own organisations.

Example: Catalytic AI Projects

The Government has embarked on Catalytic AI Projects to develop ready-to-use AI solutions that can transform the core business processes of SMEs. Workshops were conducted in late 2025 with the respective trade associations and companies in logistics, manufacturing, and wholesale trade to identify key problem statements that could be addressed with AI. Based on these insights, the Government is currently partnering industry to develop sector-specific AI solutions, with the aim of making these solutions available to more SMEs.

For example, the Logistics Catalytic AI Project aims to transform how container hauliers plan, schedule, and allocate their driver routes. These hauliers experience congestion at various logistics nodes, which impacts manpower and vehicle utilisation. This is due to dispatch decisions being made without the visibility of system-wide conditions. Enterprise Singapore is working with key logistics stakeholders to aggregate data from across the ecosystem — including real-time traffic conditions — with the aim of leveraging AI to enable network-level optimisation. This will allow the industry to unlock productivity gains that cannot be achieved by individual companies alone.

Example: Yong Kang Traditional Chinese Medicine's (TCM) pre-approved AI-enabled solutions

Yong Kang TCM Clinic is an established healthcare provider with 18 outlets across Singapore, Malaysia, and Indonesia, offering a wide range of services from acupuncture to massage therapy, making customer service management complex.

To improve their customer service operations, Yong Kang TCM's adoption of pre-approved AI-enabled solutions for Customer Engagement with 50 per cent grant support. The AI solution has delivered significant results. With 24/7 availability, chat traffic increased by 60 per cent, time to respond to customers quickened to under 5 minutes, leading to a 20 per cent increase in bookings. Armed with better data insights, the customer service team can now focus on higher-value tasks like planning promotional activities and improving customer experience.

Source: Yong Kang TCM

Government's response at Budget 2026 and Committee of Supply

The ESR notes that the Government has already taken steps in some of these directions through announcements at Budget 2026 and the Committee of Supply debates. A National AI Council, chaired by the Prime Minister, has been established to provide strategic direction and drive Singapore's AI agenda. The Government has also released an Update to the National AI Strategy setting out its refreshed priorities, which support Singapore's elevated AI ambitions.

(A) Make Singapore a location of choice for high-impact AI solutions

AI Missions

Prime Minister Lawrence Wong announced the launch of national AI Missions to drive AI-led transformation in four sectors: Advanced Manufacturing, Connectivity, Finance, and Healthcare.

For each Mission, the Government will work with industry to define sharp, sector-specific problem statements in areas where AI can drive breakthrough transformations. For example, in Advanced Manufacturing, the Government aims to accelerate innovation and the establishment of best-in-class factories that are globally competitive. AI could be deployed together with automation technologies to optimise production lines and improve quality and reliability. As factories become more automated and data-driven, there will be greater demand for high-value jobs like automation and robotics engineers, process engineers, data specialists, and advanced equipment technicians.

Kampong AI

The Government is also expanding its efforts to create spaces that foster a vibrant AI community in Singapore. Building on the earlier Lorong AI initiative, the Government announced that it will establish a new AI cluster, called Kampong AI, at One-North to accelerate collaboration between AI startups, researchers, and industry partners.

Artist Impression of proposed Kampong AI.
Source: JTC Corporation

Kampong AI will be Singapore's first integrated startup community with both work and living spaces. It will comprise two refurbished blocks within LaunchPad @ One-North: one block with 14,500sqm of business park units and event spaces, accommodating around 70 companies; and the other block with up to 400 residential units. When ready in 2028, it is intended to be the place for AI startups and talent to congregate. Pilot workspaces will be available in LaunchPad @ One-North from 2026.

(B) Develop leading firms as "Champions of AI"

Champions of AI

A new Champions of AI initiative will provide tailored support to a select group of leading Singapore-based companies with the ambition to use AI to comprehensively transform their business and serve as lighthouses for other companies.

The Government will partner these companies to undertake substantive enterprise-wide business transformation with AI. Support includes access to curated expertise to develop and execute AI transformation projects, leadership training, change management, and workforce upskilling support. Together, they ensure holistic enterprise transformation and build organisational capacity to enable sustained change as AI technology evolves, with potential spillover benefits to the broader industry.

(C) Accelerate economy-wide AI adoption

National AI Impact Programme

The National AI Impact Programme will support 10,000 SMEs over the next three years to advance the adoption and integration of AI into their businesses. This includes expanding the range of pre-approved AI-enabled solutions with grant support to reduce adoption barriers. The new Digital Leaders Accelerator Bootcamp was also launched to build business leaders' confidence in implementing AI and provide both business and technical know-how through hands-on AI project development.

Recognising that workers are integral to the transformation journey, the Government will also upskill 100,000 workers to be AI-fluent, starting with the legal and accounting professions. This means developing capabilities to apply AI alongside their domain expertise to redesign workflows and improve productivity. In addition, the Government will deepen the capabilities of our tech workforce to enable them to seize new opportunities in AI and move up the value chain from writing code to orchestrating complex systems and workflows using AI agents. For example, IMDA is partnering AI Singapore to develop an AI fluency training programme for tech professionals and graduating Infocomm and Digital Technology students. The industry-validated programme equips participants with competencies in AI-assisted coding, full-stack and agentic AI development, and responsible AI practices, giving them the capabilities to design and orchestrate AI-enabled systems.

> AI will not transform organisations on its own, human acumen will. As generative AI makes creation more accessible, judgement, context, and empathy become the real sources of advantage. For Singapore, the future of jobs will not be about competing with machines, but about combining AI at scale with human insight, across businesses, government, and the wider ecosystem. Technology amplifies capability, but people create value. The future of work will be shaped at that intersection.
>
> Ng Lai Yee
> Veteran Technology Industry Leader/Practitioner
> ESR Committee on Technology & Innovation

Looking ahead

AI technology is advancing at an unprecedented rate. The recommendations outlined here mark the start of a journey. We need to be agile and continually review and update our strategies as AI capabilities evolve, to ensure that our businesses and workers keep pace with the technological changes. Equally important, we must underpin our efforts with a strong foundation of trust, safety, and governance capabilities to support experimentation and innovation. If done well, AI can be a force multiplier for Singapore's economy, unlocking growth, creating good jobs, and delivering tangible benefits for all Singaporeans.

THRUST 3:
Strengthen Singapore's role as a connected and trusted hub

Singapore's success has always depended on us being deeply connected to the world. We are a leading maritime and aviation hub, a trusted financial centre, and an increasingly important node for digital and data flows. This connectivity has anchored a wide ecosystem of high-value activities here and created well-paying jobs for Singaporeans. It also gives Singapore strategic relevance beyond our physical size by allowing us to convene decision-makers, institutions, capital and talent here, and to shape the rules, standards and platforms that govern global flows.

But in a more fragmented world, connectivity alone is not enough. Global supply chains are being reconfigured. The movement of goods, people, capital and data is increasingly shaped by security, resilience and trust considerations. Competition among hubs is also intensifying.

To stay relevant, we must **move beyond being a hub through which flows pass, to one where flows are orchestrated, financed, governed, and translated into economic value**. We must also **position ourselves to capture new and emerging flows**, so that we are not bypassed as the global economy evolves.

The ESR therefore recommends the following:

(A) Build next-generation physical and digital connectivity in an integrated manner

(B) Capture more value from orchestrating flows

(C) Build leadership in trusted data flows and digital infrastructure

(D) Reinforce and extend Singapore's role as an energy hub

(A) Build next-generation physical and digital connectivity in an integrated manner

Singapore's maritime and aviation connectivity remains foundational to our economy. It enables trade, supports advanced manufacturing and modern services, and anchors supply chain activities that create good jobs for Singaporeans. The Government is already making major investments to expand our port and airport capacity. To stay ahead, Singapore must take an integrated approach to build next-generation connectivity.

This means **integrating digital and AI-enabled systems with our physical infrastructure**, to improve real-time visibility, optimise routing and scheduling, and strengthen coordination across different nodes in the logistics chain. We should also **invest in specialised handling and logistics capabilities**, to better serve the growing demand for higher-value, time-sensitive and more complex cargo flows, including those with stringent handling requirements such as semiconductors and pharmaceuticals. In addition, we should **deepen our air-sea-land connectivity to enable more seamless movement of goods across transport modes**.

The goal should not simply be to move more volume, but to offer the fastest, most reliable and best-coordinated end-to-end flow of goods in the region. If done well, this will reinforce Singapore as the preferred choice for shippers and manufacturers seeking a base from which to serve regional and global markets.

Example: SATS' committed investments and Coolport

SATS has committed to invest over S$250 million to upgrade its cargo handling infrastructure and ground operations in Singapore, including its existing air freight terminals at the Changi Airfreight Centre and its ground support equipment fleet. This will raise cargo handling capacity by 30 per cent and strengthen Singapore's ability to support growing and more complex air cargo flows. This builds on earlier investments such as SATS Coolport, Asia's first on-airport perishable handling facility, which provides dedicated cold-chain handling for temperature sensitive products, helping Changi compete in higher-value and time-sensitive cargo segments.

Source: SATS

(B) Capture more value from orchestrating flows

As supply chains become more digital and distributed, greater gains will accrue to the orchestration and management of flows. Singapore should **capture this value through activities like supply chain management, global procurement, demand planning and standard setting to govern and facilitate trusted flows, even when the underlying physical trade does not pass through Singapore**.

In the financial sector, the shift should be towards **making Singapore not just a destination for capital, but a place where deals are originated, and capital is raised, structured, deployed and recycled across the region and beyond**. In 2024, Singapore's assets under management grew by 12 per cent to reach a new peak of S$6.07 trillion, driven by alternative assets such as private equity and venture capital. This provides a strong foundation to support the sector's growth and adjacencies such as wealth management, professional services and investment decision-making.

At the same time, Singapore should continue **building capabilities in next-generation financial infrastructure**. These include asset tokenisation, interoperable market infrastructure, digital assets and trusted settlement networks. Initiatives such as MAS' Project Guardian and the revised Guide on Tokenisation of Capital Markets Products signal a supportive but risk-conscious approach. Done well, these efforts will deepen liquidity, support more seamless cross-border settlement, and position Singapore well to shape the development of compatible and trusted financial market infrastructure in the years ahead.

> "Amid geopolitical uncertainties and market volatility, investors are increasingly seeking stable and trusted jurisdictions to diversify their asset allocations. Singapore is well-positioned to attract these capital inflows into Asia."
>
> Ms Tan Su Shan
> CEO, DBS Group
> ESR Committee on Global Competitiveness

(C) Build leadership in trusted data flows and digital infrastructure

In a digital and AI-driven world, cross-border data flows will become a critical layer of the global economic infrastructure. They also underpin many of the sectors Singapore seeks to compete in, including finance, healthcare, advanced manufacturing, logistics and professional services. Firms cannot deploy AI, manage cross-border operations or deliver digital services at scale if they do not have confidence that data can be securely shared, governed and protected.

Singapore is well placed to serve as a secure node for global data flows. We have strong digital infrastructure, a trusted regulatory environment, established capabilities in cybersecurity and governance, and a reputation for being a neutral and reliable platform for businesses. Building on this, we should **strengthen how we govern data and facilitate the sharing of data securely across borders, and more actively shape international standards for data and AI systems**.

To do so, we should focus on four areas:

- First, we should **build stronger capabilities in data governance, AI assurance and audit**, including capabilities to support responsible AI deployment, verify data provenance, assess model risks, and provide assurance for firms operating in regulated or sensitive sectors.
- Second, we should **develop trusted data-sharing mechanisms and services**, including secure data-sharing arrangements and sector-specific ecosystems that enable firms to share, combine and derive value from data while meeting regulatory and commercial requirements.
- Third, we should **explore frameworks for cross-border digital identity and corporate data passporting**, so that firms can verify counterparties, authenticate data flows, and transact more securely across jurisdictions.
- Fourth, Singapore should **position itself as a global testbed and rule-setter for data and AI infrastructure standards**, including standards for data centre infrastructure and sustainability benchmarks suited to tropical environments.

If we do this well, we can position Singapore as a trusted hub for data-driven economic activity, and a rule-setter for secure and energy-efficient digital infrastructure.

(D) Reinforce and extend Singapore's role as an energy hub

Singapore has long played an important role in global oil and LNG value chains. This was built on our refining and storage capabilities on Jurong Island, the extensive energy trading ecosystem, and our logistical connectivity. The recent Middle East crisis underscored the value of Singapore as an energy hub in the region. We should thus **plan ahead for the next phase of energy infrastructure that will be needed to sustain and strengthen this role**.

In the near to medium term, Singapore should continue to **anchor and expand the trading mandates and operations of major oil and LNG players in Singapore**. We should also **strengthen the digital and data capabilities needed to optimise increasingly complex and volatile energy flows**. In addition, there may be scope to expand capabilities in areas such as LNG bunkering, ship-to-ship reload operations and supporting storage infrastructure. We could explore developing a futures market to support upstream and downstream hedging of energy products.

Source: Vitol

Example: Vitol's trading activities

Singapore is home to more than 100 companies involved in the trade of oil and LNG products from all around the world. Vitol, the world's largest independent energy trader, is a key participant of our trading counterparty network. Singapore functions as the company's Asia-Pacific headquarters, overseeing all energy trades East of Suez. Since 2020, they have added new products such as biofuels, carbon credits and power to their trading portfolio in Asia. They have also established Singapore as the global headquarter for their shipping function, and centralised their bunkering activities, adding more than 80 high-skilled jobs in Singapore across trading, analytics, risk, and operations.

The global energy transition will also give rise to low-carbon commodities, and the services and financial instruments that underpin them. To position Singapore to seize these emerging opportunities, we should **build capabilities around emerging low-carbon energy flows such as ammonia, sustainable aviation fuel (SAF) and hydrogen**. For ammonia, this includes developing the operational readiness to support ammonia bunkering, while helping to shape standards around carbon intensity. For SAF, we can support firms based here to build expertise and track record across the supply chain. We should leverage Jurong Island to be a testbed for low-carbon technologies.

Given the synergies with Singapore's role as a financial hub, we should also seek to play a key role in carbon markets.

Looking ahead

Singapore's hub status has long been a source of economic relevance and advantage. But in a more fragmented and contested world, our next phase of growth will depend on whether we can move beyond being a place through which flows pass, to one where goods, capital, data and energy are orchestrated, financed, governed and translated into economic value. This requires an integrated effort across physical infrastructure, digital systems, market capabilities and trusted standards.

These moves will help Singapore strengthen our position as a connected and trusted hub, anchor more of the ecosystem activities that sit around key global flows, and create higher-value jobs and opportunities for Singaporeans. In doing so, we will reinforce Singapore's competitiveness in a more uncertain world.

THRUST 4:
Foster a more dynamic enterprise ecosystem so that more Singapore-based companies can start, scale and succeed globally

As market shifts accelerate, Singapore must **foster an enterprise ecosystem that supports continual renewal and transformation**. New ideas, firms, and business models must have the ability to emerge and grow quickly, while less competitive ones are able to restructure or exit. This allows capital, talent and resources to be recycled into higher-value ventures that constantly rejuvenate, refresh and diversify our economy. It will also strengthen Singapore's capacity for innovation and create new job categories and careers.

The ESR recommends the following:

(A) Expand access to growth capital and strengthen support for startups

(B) Anchor and grow the next generation of leading enterprises

(C) Strengthen support for Singapore-based firms to internationalise

(D) Enable firms to restructure and transition more smoothly

> We should leverage Singapore's trusted brand to position ourselves as a launching pad, and not just a landing pad, for companies seeking to scale regionally or globally. In a world where supply chains are fragmenting and capital is cautious, Singapore can be the orchestration hub where companies can convert their global ambition into scalable execution.
>
> Mr Sandeep Naik
> Advisory Director, General Atlantic
> ESR Committee on Global Competitiveness

(A) Expand access to growth capital and strengthen support for startups

Singapore's startup ecosystem has matured significantly over the past decade and is now globally recognised. StartupBlink's Global Startup Ecosystem Index 2026 ranks Singapore fourth globally, behind only the United States, United Kingdom and Israel. Singapore's startup ecosystem is also among the fastest growing in the world, climbing 17 places since 2019 [Figure 4]. We now have over 4,500 tech startups, 220 incubators and accelerators, and 500 venture capital firms.

The Government supports startups, incubators and accelerators under our StartupSG umbrella. And our Global Founder Programme helps attract experienced founders to launch and scale their next venture from Singapore.

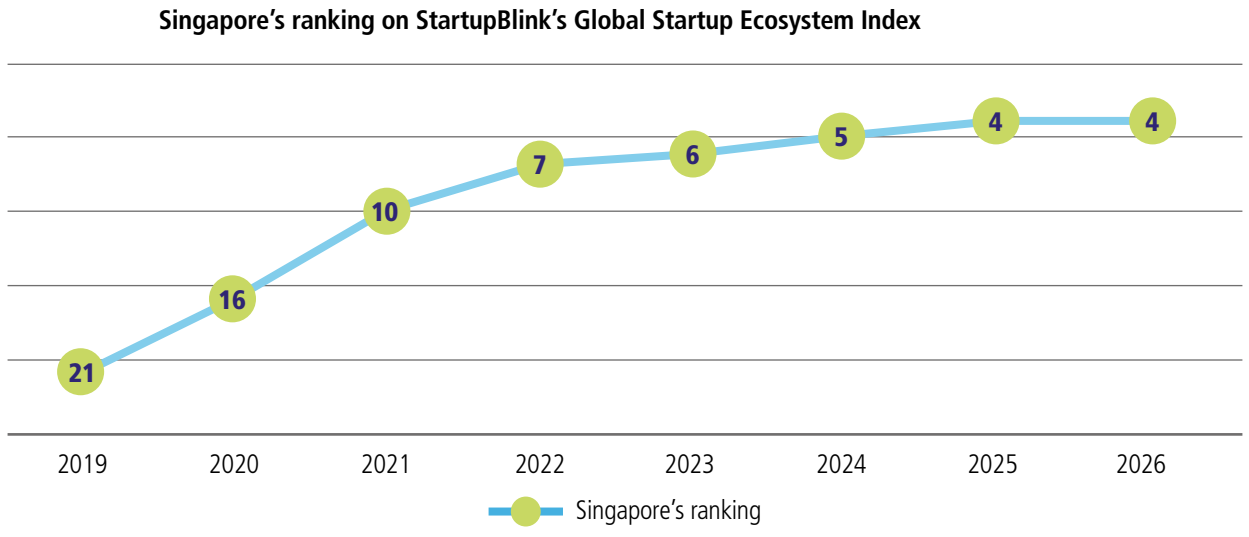


Figure 4: Global Startup Ecosystem Index
Source: StartupBlink's Startup Ecosystem Index

To remain attractive and be on the cutting edge, we must build a more dynamic startup ecosystem. Through extensive consultations with stakeholders – from founders, operators, financiers and ecosystem partners, the ESR has identified a few areas to focus on.

> To be globally competitive, our startup ecosystem must attract partners, capital, and talent while holding itself to global standards. This is most evident in deep tech, where long-term success depends on translating technology into scalable ventures that command sustained interest from global capital.
>
> Ms Candice Ong
> Investor and Board Director
> ESR Committee on Entrepreneurship

Increase availability of capital and facilitate access to more forms of financing for growth-stage startups

Funding will always be a key concern for startups. 73 per cent of respondents to the Action Community for Entrepreneurship (ACE.SG) pre-Budget 2026 survey cited challenges in attracting capital amid the recent global funding contraction. While Singapore continues to lead Southeast Asia in deal value and volume, venture funding by Singapore firms declined further in 2025,[9] as investors shifted towards lower-risk, late-stage deals amid global economic uncertainty. The result is a funding gap for growth-stage startups that gained early traction but lack the profitability metrics to secure additional capital to scale. While not unique to Singapore, this is a particularly pressing challenge for the cohort of promising ventures that were catalysed over the past decade, which are now at an inflection point in their respective growth journeys.

We thus need to cultivate a strong and diverse network of credible venture capital firms who can bring their global connections and deep experience to mentor and grow our startups. This is particularly salient for deep tech startups, which are capital-intensive with longer developmental timelines, and thus require investors with the relevant expertise to evaluate their growth potential and the commitment to longer investment horizons.

The ESR also recommends **facilitating access to more forms of financing to address the funding gap**. This includes anchoring private market capabilities in venture debt, private credit and secondaries, alongside venture capital. The ESR notes that the Government has established a new Growth Capital Workgroup to study and recommend measures to strengthen growth capital markets in Singapore. Ideas from the ESR have been shared with the Workgroup for consideration.

> Founders should be building products, teams and markets, not chasing fragmented and inadequate loans. If we expect entrepreneurs to scale beyond Singapore, we need a stronger ecosystem for non-equity financing, especially venture debt. Today, venture debt is well under five per cent of total startup funding in Singapore versus about 25 per cent in the United States. Debt preserves ownership, extends runway to hit milestones, and positions startups to raise from strength while adding resilience when equity tightens.
>
> Mr Wee Teng Wen
> Managing Partner, The Lo & Behold Group
> ESR Committee on Entrepreneurship

[9] Singapore Venture Funding Landscape Report 2025, EY-Parthenon

Facilitate recycling of capital and expertise into new ventures

Successful entrepreneurs and investors need access to mechanisms that recycle capital and expertise into new ventures. This creates a flywheel for founders and investors to start, grow, scale, and successfully exit businesses.

The ESR recommends **strengthening our public equities market to support more and higher quality listings in Singapore**. This will enable firms to raise growth capital from the public markets as they expand beyond the venture stage. This will also give venture stage investors the confidence to continue investing, knowing that there are viable exit opportunities to unlock capital for their next investment cycle. Initiatives from the MAS' Equities Market Review Group have resulted in some early wins with increased Initial Public Offering activity and higher average trading volumes on the Singapore Exchange.

> Singapore cannot compete on scale, but we can lead through **clarity and category leadership**. A key opportunity is to make the Singapore Exchange the **home for quality mid-caps that will grow into unicorns**. These are companies that inspire investors, attract entrepreneurs, and reward performance with compounding returns. With visible successes, the reputation will cement — and **global capital will follow**.
>
> Mr Declan Ee
> Co-Founder and President, Castlery
> ESR Committee on Entrepreneurship

Develop strategic partnerships and networks to accelerate market access and customer acquisition for startups

The ESR recommends that the Government look at **promoting collaborations and fostering connections that can help startups secure their first customers and expand their market presence locally and abroad**. Startups need opportunities to build track records, demonstrate value to investors, and establish credibility for further growth.

Domestically, we should help startups leverage lead demand from large corporates and the public sector to pilot their solutions. We can start by raising awareness of schemes that seek to facilitate these collaborations, such as the Partnership for Capability Transformation (PACT),[10] Corporate Venture Launchpad 3.0[11] and the Innovative Procurement Partnership (IPP)[12] initiative for government procurement. We should also encourage open knowledge exchanges and demand aggregation among corporates to drive more successful corporate-startup collaborations – knowledge exchanges allow firms to share best practices, and having multiple corporate partners helps our startups scale faster.

With Singapore's small domestic market, our startups must think global from the outset. In-market connections can help them navigate unfamiliar regulatory environments and adapt strategies to different needs of new markets. Such connections could take the form of partnerships with large corporates overseas to help startups secure key customers and access distribution networks, and with overseas research institutes for R&D support and test-bedding of technologies customised for the market.

> Every startup founder carries the scars of market entry. Singapore is a strong but small home market, so the challenge is helping startups build the velocity and support needed to expand meaningfully. We should facilitate **greater connectivity with global startup ecosystems** and support our startups in accessing customers, capital and R&D opportunities globally.
>
> Mr Arrif Ziaudeen
> Founder, Chope and Advisor, Susquehanna Asia Venture Capital
> ESR Committee on Entrepreneurship

[10] The PACT grant supports partnerships between small and medium enterprises (SMEs) and multinational corporations or large local enterprises, in areas such as supplier development, co-innovation, capability training, internationalisation and corporate venturing.

[11] The Corporate Venture Launchpad 3.0 drives corporate venturing and provides support for corporate-startup partnerships.

[12] The IPP enables public agencies to collaborate with businesses to test innovative solutions and provide assurance to businesses of the opportunity to scale up if the pilot testing is successful. Established track records are not a requirement to make IPP more accessible to SMEs and startups, and the Government will also share risks with businesses by removing the need for security deposits and liquidated damages by default during the pilot testing phase.

Example: Thales' partnership with startups

Corporates can benefit from the innovation and speed that startups offer, while startups can leverage the corporates' networks to scale solutions globally.

Take for example Thales, which is a global leader in advanced technologies for the Defence, Aerospace, and Cyber & Digital sectors. In April 2026, the company formalised partnerships with Economic Development Board (EDB) and Enterprise Singapore (EnterpriseSG) to advance corporate-startup collaborations. Under EDB's Corporate Venture Launchpad 3.0, Thales will enhance its Trust My Tech (TMT)[13] business acceleration programme by working with Plug and Play[14] to develop open innovation capabilities. This will position Singapore as its base in Asia-Pacific to anchor collaborations with startups in emerging tech domains such as AI, cybersecurity and quantum. Thales also partnered with EnterpriseSG's Global Innovation Alliance (GIA) to help Singapore startups gain market access through pilot commercial projects with Thales' business units globally.

Source: Thales

Enhance access to specialised and top-tier talent

Startups also highlighted challenges in hiring talent given the strong competition from larger, more established companies. The shortage is more acute in specialised areas such as AI and Science, Technology, Engineering and Mathematics.

The ESR recommends **reviewing our foreign worker policies to factor in startups' unique context, in order to help them better attract specialised and top-tier expertise for their core teams in Singapore.**

For instance, many startups rely on share-based remuneration to attract talent.[15] We propose a review of Singapore's taxation framework for Employee Share Options Plans (ESOP) and other Employee Share Ownership (ESOW) schemes, to ensure Singapore remains a competitive location for talent.

> "For startups, talent is a form of capital. With a good team, investments will follow. Especially for deep tech startups, we need top-tier talent who are "bilingual" with both domain knowledge and business skills, and they are not easy to find. This is a challenge for Singapore because of our small size – so we must attract and anchor global talent."
>
> Dr Shi Xu
> Founder and Group Chief Executive Officer,
> Nanofilm Technologies International
> ESR Committee on Entrepreneurship

[13] Trust My Tech (TMT) is Thales' open innovation programme connecting startups, scale-ups and SMEs with Thales' experts, operational needs and industrial capabilities to accelerate technology validation, business opportunities and market adoption.

[14] Plug and Play is a leading innovation platform that connects startups, corporations, and investors to drive technological advancement and growth across the Asia-Pacific region. It supports corporate-startup collaborations by matching corporates to startups with the right solutions.

[15] 78 per cent of the 160 startups polled offered such plans to employees in 2024, up from 59 per cent in 2021. The State of ESOPs in Asia Report by Saison Capital, XA Network and Carta.

(B) Anchor and grow the next generation of leading enterprises

The pace of technological advancements is accelerating. This makes it easier for new firms to achieve breakthroughs, scale quickly and disrupt incumbents.

Singapore must be bold in taking calculated risks to identify, nurture and anchor enterprises – both global and home-grown – that have the potential to become the next generation of industry leaders.

The ESR recommends that the Government complement longstanding efforts to **attract leading multinational corporations (MNCs) by moving upstream to bring in younger, high growth companies – emerging champions**. Bringing them in at an earlier stage will help these firms and their founders deepen their roots in Singapore, so that we can participate more extensively in their growth and success. To do this well, we may need to adapt existing investment promotion approaches to better meet the needs of this segment of enterprises. Not all of these bets will succeed but these are risks we must take to secure the next bound of economic growth.

Example: AvePoint's regional base in Singapore

Founded in the early 2000s in the United States, AvePoint has grown into a global leader in data security, governance and collaboration software. While its origins trace back to a modest start in a public library in Somerset, New Jersey, Singapore has since become central to AvePoint's growth and innovation journey.

Drawn by Singapore's strong tech ecosystem, business-friendly environment and deep talent pool, AvePoint has built multidisciplinary teams spanning software engineering, AI research, sales and 24/7 enterprise support to meet growing demand for digital transformation in Asia, employing around 350 people.

Source: AvePoint

In 2022, AvePoint established a S$100 million international R&D hub in Singapore, followed by the launch of its AI Lab in 2024. Its R&D teams develop and commercialise AI-enabled solutions for data governance, security and compliance – capabilities that are increasingly critical as organisations adopt AI at scale.

Beyond growing its core business, Singapore has also become the base from which AvePoint spins-off new ventures. One such example is MaivenPoint, an education technology platform designed to modernise learning and training. These spin offs reinforce a startup mindset within the organisation while deepening Singapore's role as a hub for building and scaling new technology businesses.

Looking ahead, AvePoint sees sustained growth opportunities in data governance and security, particularly as AI adoption increases enterprise risks around data quality, trust and compliance.

AvePoint's journey illustrates how global technology companies can grow and innovate from Singapore – leveraging its talent, ecosystem and policy environment to build solutions for the world.

For Singapore to attract emerging champions successfully, we must be ready to provide **targeted support** that allows them to scale from here.

Mr Wong Kim Yin
CEO, Sembcorp
ESR Committee on Global Competitiveness

Singapore is attractive to founders as a **stable and trusted hub**, especially given current geopolitical uncertainties. Many founders, CEOs and boards are keen to anchor their company and IP in Singapore, build talent here, and scale from this base.

Ms Jenny Lee
Senior Managing Partner, Granite Asia
ESR Committee on Global Competitiveness

(C) Strengthen support for Singapore-based firms to internationalise

Firms that internationalise successfully are likely to anchor higher-value functions in Singapore, including headquarter roles in finance, strategy, product management, supply chain coordination, R&D and regional business development. This creates more good jobs, strengthens firm capabilities, and connects Singapore more deeply to global growth opportunities. It will also open up more overseas opportunities for Singaporeans to gain valuable international experience.

However, internationalisation has become more challenging. Firms face greater geopolitical uncertainty, supply chain risks, and competition from incumbents with home-ground advantages. In many markets, companies need to commit more resources upfront to establish a credible presence, build local partnerships and navigate unfamiliar operating environments.

The ESR therefore recommends that we **provide stronger support for Singapore-based firms to internationalise, to generate meaningful long-term value for the Singapore economy**.

> Given Singapore's limited domestic market, growth beyond Singapore's borders is essential for resilience and scale.
>
> Mr Khoo Boo Hor
> CEO and Executive Director, Sunningdale Tech
> ESR Committee on Global Competitiveness

Support more ambitious and strategic overseas ventures

Singapore can do more to **support leading firms to pursue significant overseas ventures that involve higher risks and larger capital outlays**. The case for Government support is strongest where such projects create positive spillovers for the broader Singapore economy, in the form of technology transfer, or opportunities for other Singapore-based enterprises to participate in the same ecosystem.

We should be disciplined and selective in providing enhanced support of this nature, and focus on projects that are commercially sound and strategically relevant. Where possible, such support should also be tied to clear commitments to build capabilities in Singapore and develop Singaporean talent.

> Singapore's unique value proposition is the springboard for our internationalisation. We must move beyond mere expansion to operating as integrated global networks – anchored in Singapore and scaled across markets with confidence and purpose. In doing so, we do more than pursue growth; we reinforce Singapore's critical relevance and enduring leadership in an evolving global economy.
>
> Mr Kerry Mok
> President & CEO, SATS Group
> ESR Committee on Global Competitiveness

> Singapore firms should aim to engage in higher value-added capabilities adjacent to their core operations, develop an ecosystem approach, and export these ecosystems to other locations. The connectivity of these ecosystems can develop into a resilient global network.
>
> Mr Ong Kim Pong
> Group CEO, PSA International
> ESR Committee on Global Competitiveness

We note that the Government has signalled at Budget 2026 its intent to support ambitious internationalisation projects that can generate strong value for the Singapore economy. To drive this endeavour forward, we should set an ambitious target to significantly increase the number of Singapore-headquartered companies with more than S$1 billion in revenue.

Example: Keppel's foray into new markets

With EnterpriseSG's support, Keppel's Infrastructure Division accelerated their exploratory foray into new markets in 2025, such as Philippines, Vietnam, Malaysia, and India. The company focused on opportunities that would complement Singapore's low-carbon transition plans in hard-to-abate sectors. These included potential sustainable aviation fuel projects, where EnterpriseSG supported pre-development studies, facilitated partner introductions, and drove government engagement.

If successful, these projects would enable Keppel to be a forerunner in providing end-to-end decarbonisation and sustainability solutions, leveraging its engineering and operating expertise and project execution track records in large-scale environmental infrastructure.

Source: Petrolimex

Strengthen broad-based facilitation for overseas expansion

Alongside the above, Singapore should **strengthen how we assist the broader base of firms to enter and expand in overseas markets**.

The Government recently enhanced key internationalisation schemes for businesses, such as the Market Readiness Assistance grant and the Double Tax Deduction for Internationalisation scheme.

This support is important but may not be sufficient. Often, the hardest barriers to overcome in overseas expansion are non-financial – finding the right partners, understanding local regulations, identifying credible customers, navigating business culture and building trust in-market. Singapore should therefore strengthen facilitation support for firms through EnterpriseSG's overseas centres and partners. These capabilities are especially valuable in large and complex markets, including India, Latin America and Africa.

Example: EnterpriseSG's in-market support for PSA

PSA International's newest and largest operation in India — PSA Mumbai — is located at Navi Mumbai's Jawaharlal Nehru Port, India's biggest government-owned container port, which handles over half of the country's containerised cargo.

Through sustained government support and high-level engagements involving Singapore and Indian leaders, PSA was able to navigate challenges around the development of Phase 2 of the US$1.3 billion project. The Phase 2 expansion was successfully inaugurated by Prime Minister (PM) Lawrence Wong and PM Narendra Modi in September 2025.

This strengthens PSA's position in India's maritime ecosystem and deepens Singapore's role as a trusted economic partner supporting India's trade and supply chain growth.

Source: PSA International

(D) Enable firms to restructure and transition more smoothly

In a more dynamic economy, business renewal is as important as business growth. Shorter industry cycles mean firms must continually adapt – by restructuring, pivoting, or exiting when necessary.

The ESR recommends **helping businesses proactively navigate transitions and pivot to more viable opportunities as the economy restructures**. Today, the bulk of the Government's efforts in enterprise development is focused on helping enterprises grow and scale. Going forward, the Government should also put resources towards helping firms pivot and respond to a more demanding and fast-changing operating environment.

Understanding business health and embarking on transition pathways

Business leaders need an objective view of the financial health of their companies. In the ESR's consultations, many business leaders acknowledge that this is particularly hard to do if they are struggling and preoccupied with their day-to-day operations. Companies with fewer resources also lack the technical expertise to develop transition options, including restructuring or relocating parts of their business operations, participating in mergers or acquisitions, consolidating operations, or scaling down in a structured and managed way that facilitates workers' transitions.

The ESR recommends **strengthening support for companies to assess their performance and where needed, proactively pursue transition pathways suited to their circumstances**. We should work with industry partners such as TACs and SME Centres to help businesses use diagnostic tools, understand the options available, and obtain referrals to professionals who can advise on the way ahead. This will help firms become more resilient and adapt faster to disruptions.

Example: OTS Holdings expansion to Johor, Malaysia

One of Singapore's leading canned meat processors, OTS Holdings, has expanded its halal manufacturing operations to Johor, Malaysia, to improve overall cost-competitiveness. Their new facility in Johor will have five times the capacity of its Singapore plant and will serve Singapore's halal market from Johor once export clearances are secured.

This move also consolidated OTS' higher-value decision-making and coordinating functions in Singapore. Part of its local workforce was able to upskill into supervisory and higher value-added roles in Singapore.

More can be done to support firms like OTS Holdings to reorganise their operations. As offshoring will require high upfront capital expenditure with the setting up of new facilities, targeted financing or risk-sharing schemes can be helpful. Such support should be tied to the retention of key functions in Singapore and the facilitation of their workers' transitions.

> "We should work towards building the equivalent of HealthierSG for businesses. It should be the norm to proactively seek professional analysis of your company's business health."
>
> Mr Ernie Koh
> President, Singapore Retailers' Association
> ESR Committee on Managing Impact of Restructuring

Review regulations to lower the cost of business transitions

The ESR notes recent efforts, including JTC's streamlining of land assignment processes and the Ministry of Law's Simplified Insolvency Programme 2.0, to enhance regulatory agility and reduce compliance burden for businesses.

Building on this, the ESR recommends that the Government **identify and lower other barriers to business transitions**. An example would be reducing the cost of entry and exit, such as reinstatement costs of land, given business feedback that these costs are high and delay business closures.

By lowering friction, we can ensure that capital, talent and resources flow more quickly to more productive uses.

Government's response at Budget 2026 and Committee of Supply

The ESR notes that the Government has already taken steps in some of these directions through announcements at Budget 2026 and the Committee of Supply debates.

(A) Expand access to growth capital and strengthen support for startups

To facilitate access to diverse forms of financing, the Government has established a new Growth Capital Workgroup to study and recommend measures to strengthen growth capital markets. There is also a S$1 billion top-up to the Startup SG Equity (SSGE) scheme, which has an expanded scope to support growth-stage deep tech startups through catalysing investments and anchoring co-investors with deep tech expertise.

To attract and anchor high-quality listings to strengthen our public equities market, the Government has announced the second S$1.5 billion tranche of the Anchor Fund, which will invest in growth enterprises that are ready to list and raise capital in Singapore's public equities market as a cornerstone investor.

For market access, the GIA has been refreshed this year, with "Launch" programmes to help new-to-market startups discover and familiarise themselves with the new market, and "Grow" pathways to support startups seeking to scale through specialised partnerships that facilitate market penetration and expansion.

For talent, the new AI and Tech Track under the Overseas Network & Expertise (ONE) Pass, will be implemented from 1 January 2027. This new track will help our startups better attract talent by recognising non-cash components such as ESOP and other ESOW schemes as part of the ONE Pass monthly salary criterion.

(B) Identify, anchor and nurture the next generation of leading enterprises

EDB plans to step up efforts to discover and anchor such companies, by working closely with leading venture capital and private equity partners. The provision of bespoke end-to-end support, including market access assistance, regulatory facilitation and access to ready-to-use facilities will be of help to these companies.

Looking ahead

A more dynamic enterprise ecosystem will be a critical source of Singapore's long-term economic vitality. As technological and market shifts accelerate, our advantage will depend not only on how many firms we attract, but on whether more Singapore-based companies can start, scale, reinvent themselves and succeed globally from here. Strengthening the startup ecosystem, anchoring promising high-growth enterprises earlier, stepping up support to firms for internationalisation, and reducing friction in enterprise transitions will, together, help recycle capital, talent and ideas on a sustained basis. If we get this right, Singapore will remain a place where enterprises continually renew themselves and build enduring capabilities, to create more value and better jobs.

SECTION B

Creating Good Jobs and Strengthening Resilience

Singapore's enterprise and workforce structure

Singapore's enterprise and workforce profile is reflective of a mature economy anchored on both global firms and local enterprises [Figure 5 and Table 1]. Large enterprises and MNCs, though fewer in number, play a key role in driving value-added growth, exports, and productivity, anchoring Singapore's position in global value chains. Small, Medium Enterprises (SMEs) employ 70 per cent of the workforce and contribute to almost half of total value added.[16]

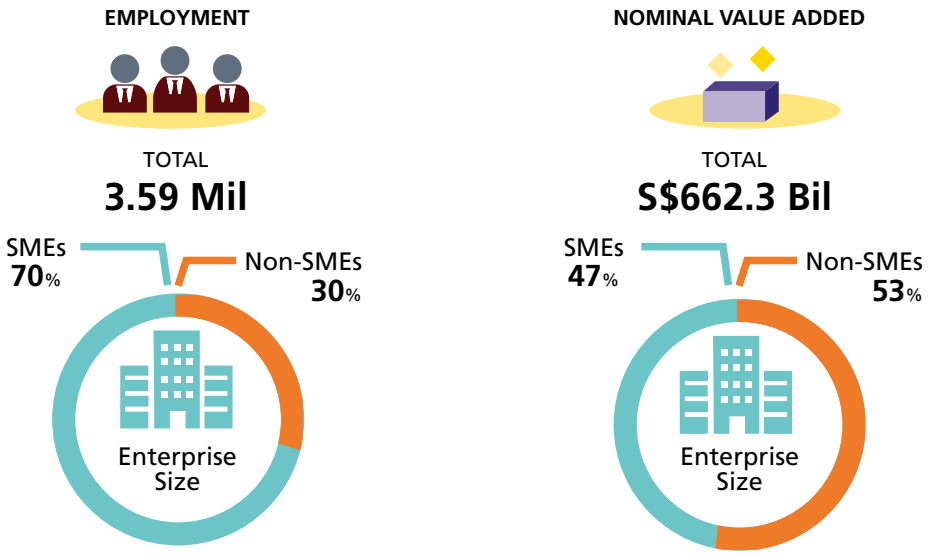


Figure 5: Singapore's Enterprise Landscape in 2024
Source: Department of Statistics

Revenue size of enterprises	Number of Enterprises	Share of Enterprises (per cent)	Share of Employment (per cent)	Share of Total Value-Added (per cent)
Above S$100 M	4300	1	30	73
Between S$10 M and S$100 M	16500	5	24	16
Between S$1 M and S$10 M	61100	17	25	8
Less than or equal to S$1 M	276500	77	21	3

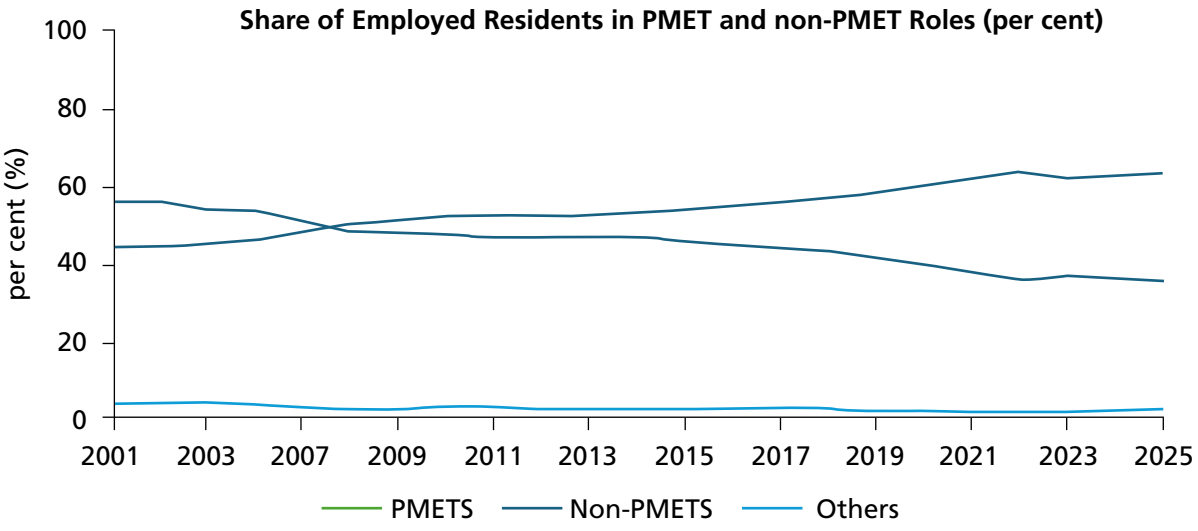
Table 1: Singapore's Enterprises by Share of Number, Employment and Value Add Value-Added
Source: Department of Statistics

Singapore's labour force participation is among the highest compared with the Organisation for Economic Co-operation and Development economies, averaging around 70 per cent over the past five years.[17] Employment rates have risen across most age groups with the sharpest gains by seniors aged 65 and over, reflecting improved employability and longer working lives. Unemployment has remained low, at around 3 per cent for residents. At this level, economists generally consider it to be at or near full employment.

Professionals, Managers and Executives and Technicians (PMET) roles account for around 60 per cent of resident employment [Figure 6]. About 55 per cent of workers are in outward-oriented sectors (e.g. Wholesale Trade and Finance & Insurance) and 45 per cent of workers are in domestically-oriented sectors. Manufacturing continues to employ a substantial share (12 per cent) of workers [Figure 7].

[16] Enterprises include incorporated or registered entities (such as company, sole-proprietorship, partnership, association, or society, etc.) and has revenue or employment in the reference period. SMEs are defined as enterprises with operating revenue not more than S$100 million or employment not more than 200 workers while non-SMEs are defined as enterprises with operating revenue more than S$100 million and employment more than 200 workers. Employment of enterprises refers to total employment excluding migrant domestic workers, own-account workers and contributing family workers.

[17] Labour Force in Singapore, 2025, Ministry of Manpower



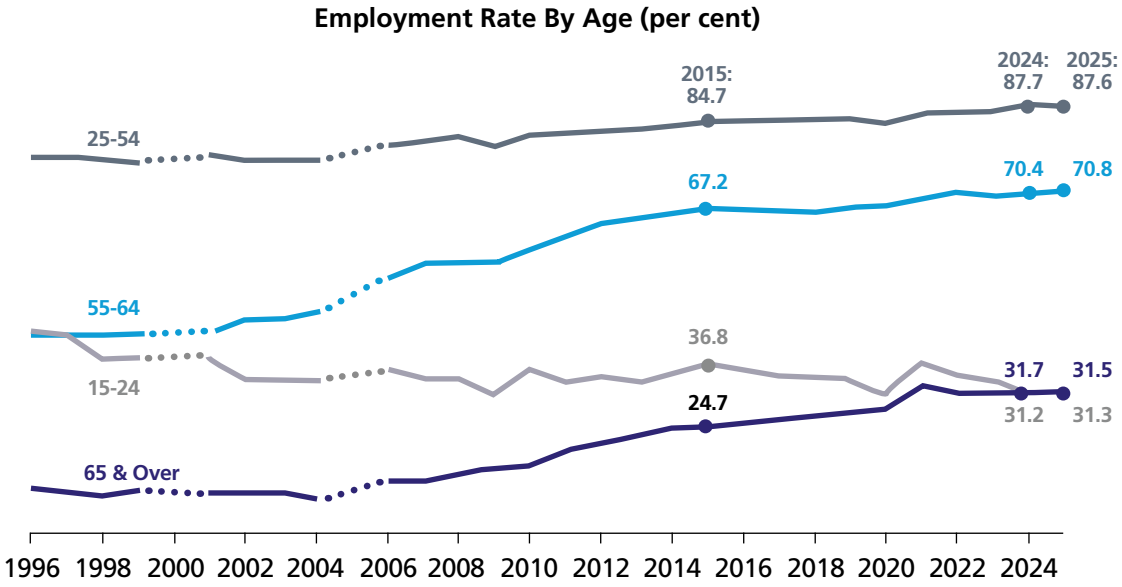


Figure 6: Resident Employment by Occupation Group and Age

Source: Comprehensive Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower

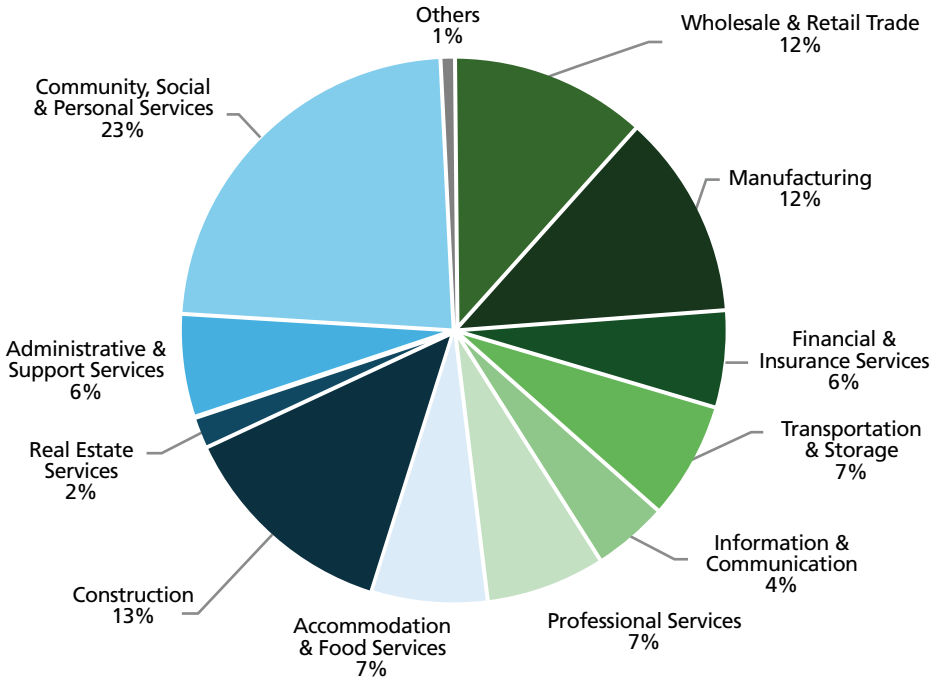


Figure 7: Resident Employment by Sector (Blue: Domestic-Oriented Sectors; Green: Export-Oriented Sectors)

Source: Ministry of Manpower

What has changed

Going forward, we should not assume that economic growth will automatically result in the same extent of job creation as before. Advances in automation, AI, and productivity will create new jobs with better wage and career prospects, and generate the same output with fewer workers. The net effect on jobs is uncertain and will depend on how well Singapore prepares for these technological changes and seize new opportunities in new industries that will emerge.

Despite Singapore's positive employment situation, worker anxiety has increased across a wide range of sectors, including those that have traditionally offered stable employment but might now be more conducive for AI adoption. Deliberate effort must therefore be invested by all parties to ensure that Singapore's economic growth translates to good jobs and that our workers develop the necessary skills to take on these roles.

With the pace and scale of change, we cannot anticipate every technological shift or economic disruption. Hence, our focus must also be on building resilience – strengthening the capacity of our workers and firms to absorb shocks and adapt to change. For workers, this requires proactive support for transitions through skills upgrading and employment facilitation so that they can seize new opportunities as jobs evolve. For firms, it means assistance to re-design operating models, integrate technology, and build the agility to pivot as conditions change. For our economy, this entails building buffers, reducing critical dependencies, and deepening partnerships so Singapore can sustain growth and job creation, even amid disruptions.

Moving forward

Against this backdrop, this section sets out key thrusts and recommendations on ensuring that economic growth translates to good jobs and opportunities, supporting workers and businesses in navigating transitions, and building resilience, so they can better navigate uncertainty and thrive in a more volatile, tech-disrupted world. This cannot be achieved by the Government alone. Tripartite partners, sectoral leads and businesses must work together to redesign jobs, transform operations and train workers. Workers must adapt their mindsets, invest effort and time into continual reskilling, and embrace new ways of work.

THRUST 5:
Create more and a broader range of good jobs

Singapore's economic strategy has prioritised productivity-driven growth and global competitiveness. By attracting high-quality investments, developing strong industry clusters, and embedding the economy deeply in the global markets, Singapore has delivered good jobs, rising wages, and improved living standards for Singaporeans.

This model remains relevant. Without sustained growth, opportunities for workers would narrow, wage prospects would weaken, and fiscal capacity to invest in people and society would diminish.

However, advances in automation and AI mean growth may no longer automatically generate as many jobs as before. The same output can be produced with fewer workers. Roles that once offered stability are becoming more exposed to disruption. It will **reshape roles in ways we cannot yet fully anticipate, creating new opportunities even as it displaces others**. We will therefore need a **deliberate effort to create more and a broader range of good jobs for Singaporeans**.

The ESR recommends four moves:

(A) Stay open while building deeper Singaporean capabilities in growth sectors

(B) Advance an AI strategy that complements workers

(C) Raise quality and attractiveness of jobs in resilient sectors

(D) Strengthen entrepreneurship as a viable pathway

(A) Stay open, while building deeper Singaporean capabilities in growth sectors

In the first section, the ESR's proposed growth strategies aim to drive higher-value activities and build new growth engines. But the strategies pursued must also translate economic gains into quality jobs and career pathways for Singaporeans. For example, investments by leading global and regional firms directly create engineering, digital, R&D, and management roles, while also benefiting their supplier base and the wider economy. A recent study by MTI confirmed that investments from leading firms did generate positive spillovers in local value added, employment and wages.[18]

To attract and deepen investments, access to global talent is often needed, especially in newer fields such as AI and quantum, to anchor frontier capabilities and accelerate applied research. We should therefore continue to **welcome global talent for Singapore to remain internationally competitive**. At the same time, we should **take a more structured approach to capability transfer**, including through skills development pathways, mentorship and investment in local leadership pathways.

We should also **ensure that foreign workforce policies are calibrated such that foreign professionals continue to complement and not substitute locals, and bring in the right mix of skills and networks**. For example, the COMPASS framework has encouraged firms to build diverse workforces that support local employment, and it should be updated regularly to reflect market trends. Together, these moves will help ensure that Singapore's openness to global talent remains a source of strength for locals rather than anxiety, translating into opportunities for locals and an increase in local capability.

As new jobs and career pathways emerge, we must **ensure that Singaporeans are well-positioned to access them**. This requires workforce strategies to be developed alongside industry plans. For instance, agencies such as the newly merged Skills and Workforce Singapore Agency should partner frontier firms early to build deeper pools of Singaporean expertise.

More active support for Singapore-based firms to internationalise will also increase demand for higher skilled work in areas such as international business development, supply chain management, finance, regulatory services, and digital trade – both in Singapore and abroad. We should similarly **develop stronger local talent pipelines to fill these opportunities** (see Thrust 7C).

[18] A 10 per cent increase in exposure to EDB firms improved the value-added (VA), VA per worker, local employment, and local wages of non-EDB firms by 8.3 per cent, 6.2 per cent, 1.5 per cent and 1.6 per cent on average, respectively. Estimating the Spillover Effects from Economic Development Board (EDB) – Supported Firms, 2026, MTI.

> There is a need to grow the pool of global management talent in Singapore who are sensitive to cultural nuances and able to navigate geopolitical developments. This will position us well to grow more Singapore global champions.
>
> Mr Vincent Chong
> Group President and CEO, ST Engineering
> ESR Committee on Global Competitiveness

(B) Advance an AI strategy that complements workers

Many workers are understandably concerned about the impact of AI on their jobs. The scale and nature of AI-led disruptions remain uncertain.[19] While some speculate that AI will result in widespread displacement, international studies suggest that with the right interventions, AI can create new roles, augment existing jobs and raise productivity and job quality, rather than substitute labour at scale.[20]

The ESR recommends that **Singapore's approach to AI be proactive, deliberate and worker-centric**. Holding back the deployment of AI and automation to preserve existing jobs will erode our competitiveness and ultimately weaken opportunities for our firms and workers alike. Rather, we should proactively support workers and businesses to take on the jobs of the future.

First, we should **advance an AI strategy that complements workers**. This means prioritising AI technologies and workflows that augment workers, especially in sectors where human capabilities, in areas such as judgement, interaction, and trust remain central. In areas such as healthcare or education, for example, technology can strengthen human capabilities rather than displace them.

Incentive schemes for investment promotion and enterprise development should steer AI adoption towards augmenting workers. Firms should be encouraged to use AI to reduce routine tasks, improve decision-making, and expand workers' responsibilities. Support for firms adopting AI should come with clear expectations on how they redesign jobs and invest in training to improve prospects for workers. Existing programmes such as the Enterprise and Workforce Transformation Programme and National Trades Union Congress (NTUC's) Company Training Committees already support this approach, and should be updated to guide AI deployment. Where government support to firms for AI adoption does not translate into demonstrable worker outcomes, the Government should review how such support is applied, to tighten the link between AI adoption and worker outcomes.

Second, wider adoption of AI, especially in sectors that handle sensitive data and safety-critical functions, will also **increase demand for roles in AI implementation, monitoring, validation and quality assurance**. This is similar to how digitalisation gave rise to new job roles like cybersecurity analysts and data scientists. Realising this opportunity, however, requires deliberate effort from tripartite partners to ensure our fresh graduates and workers are prepared for and supported to take up these opportunities.

Third, **tripartite partners should work closely to help employers and workers seize these emerging opportunities, by upskilling and redeploying workers affected by AI disruption to other roles, firms or sectors**. This tripartite approach has enabled Singapore to successfully navigate past technological disruptions, and platforms like the Tripartite Jobs Council will continue to be key in helping employers and workers adapt to the AI era with confidence and resilience. Tripartite partners should support employers in adopting AI effectively and responsibly, while equipping workers with the skills and mindsets to adapt to new job requirements and workflows reshaped by AI (see Thrust 7C).

By shaping where and how AI is deployed, and by working proactively with employers, unions, and workers to prepare for transitions, Singapore can raise productivity while creating resilient and higher-quality jobs.

[19] Labor market impacts of AI: A new measure and early evidence, 2026, Anthropic.
[20] The 2028 Global Intelligence Miracle, 2026, Austin Lieberman.

> Employers may not immediately recognise the value AI can bring to their businesses and may require greater support to effectively utilise workers' newly acquired AI skillsets within existing operations to achieve productivity gains.
>
> Mr Goh Choon Phong
> Chief Executive Officer, Singapore Airlines
> ESR Committee on Human Capital

(C) Raise quality and attractiveness of jobs in resilient sectors

Essential occupations, including skilled trades and care-sector roles, remain a stable and enduring source of employment that can benefit greatly from AI. Sectors such as early childhood, allied health and social services require relational skills, human interaction and contextual judgement. Many skilled trades — from electrical and mechanical engineering to precision fabrication — are also likely to remain indispensable in a green and AI-powered economy. Raising the quality of these jobs through the employment of AI, and building clearer pathways into them will strengthen Singapore's economic resilience and job security for our workforce.

However, many essential and domestic-facing roles can be undervalued, underpaid and less productive, with limited prospects for advancement [Figure 8]. Structural factors — including outsourcing models and in some areas, weak skills recognition frameworks — have constrained wage growth despite strong demand for workers.

The ESR thus recommends a **coordinated strategy to raise job quality, productivity and wages in essential and domestic-facing roles**. This will include redesigning roles, clarifying progression pathways, and strengthening skills development and certification. The Government should work with industry to develop structured apprenticeship models that combine training, accreditation and progression. These efforts should be complemented with sectoral manpower policies such as wage support, as well as a gradual shift away from reliance on low-cost, low-skilled labour, so that firms invest more in productivity and local workers.

We should also **address other barriers that undervalue such roles, including society's willingness to pay for better-quality essential services**.

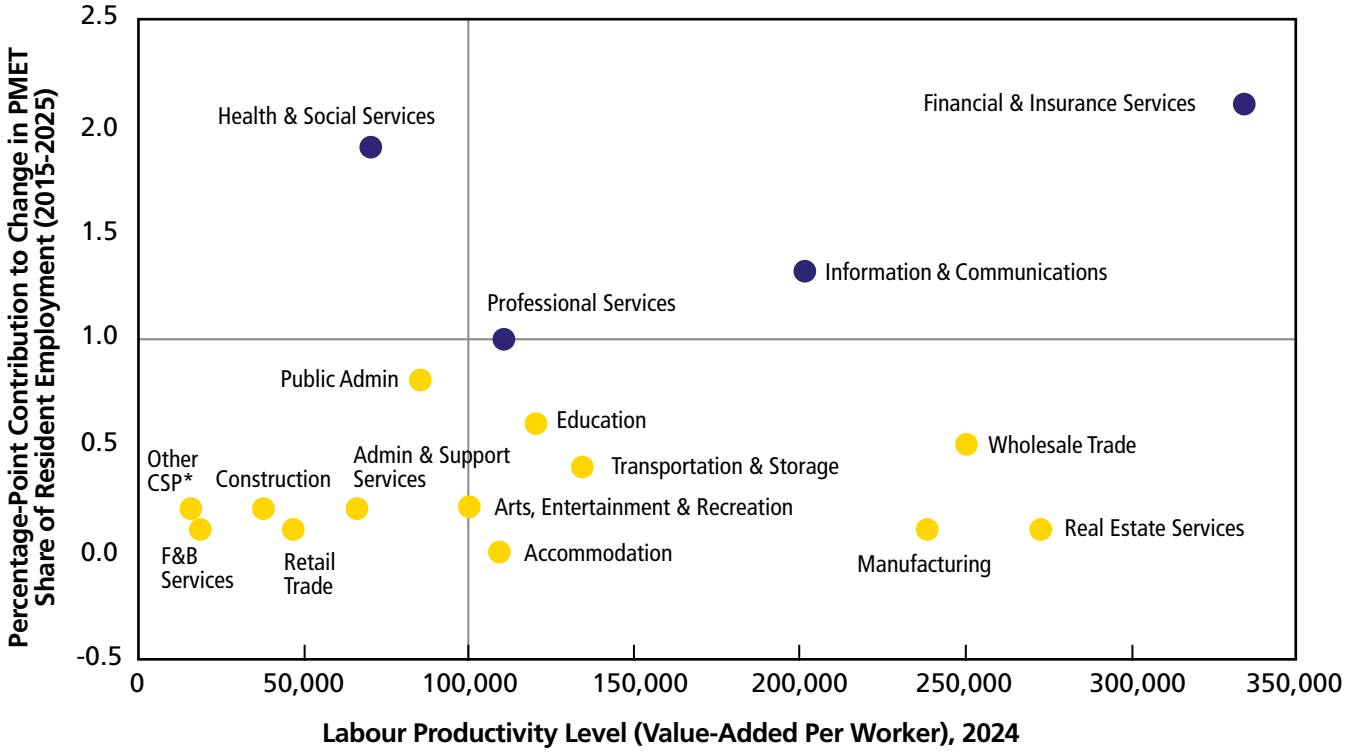


Figure 8: Labour Productivity and Change in Labour Share by Sector.

Source: Contribution to Change in PMET Share of Resident Employment: Comprehensive Labour Force Survey, Manpower Research & Statistics Department, MOM
Labour Productivity Level: Singapore Department of Statistics

Notes: (1) Occupation data are classified based on Singapore Standard Standard Occupational Classification (SSOC) 2024. Date before year 2025 which were coded based on earlier versions of the SSOC were mapped to SSOC 2024 as far as possible to facilitate data comparability.
(2) * – Refers to Other Community, Social & Personal Services.
(3) Labour productivity level is based on value-added per worker in chained (2015) dollars.

Example: Uplifting essential skilled trades

Success in the employment market has often been defined too narrowly by academic qualifications, linear careers and traditional professions. But there are now many pathways to success, and every profession deserves recognition and respect. Skilled trades can and should offer good job opportunities for people who prefer "hands-on" work that demands dedication and mastery.

Many of these occupations will remain central to the economy, and may be more resilient to automation. Electrical work, for example, will be indispensable in our transition to a green and AI-powered economy. But with the workforce in these trades ageing, attracting more Singaporeans into these deep-skilled jobs is needed for renewal.

In response, the Ministry of Manpower (MOM) signed a Memorandum of Understanding (MOU) with the Specialists Trade Alliance of Singapore in 2026 to pilot efforts to uplift the electrical trade. This includes a more structured skills and career ladder, along with apprenticeship pathways.

Example: A fulfilling career in the skilled trades

There are young Singaporeans who are already building fulfilling careers in the skilled trades. For example, Mr. Koh Jia Xing, an electrical engineer with Syntigro Engineering Pte Ltd, discovered when he was in ITE that he was drawn to hands-on work and valued deep skills mastery. He therefore decided to embark on a career in the electrical trade. He has since had the opportunity to take on demanding, high-stakes projects, including the replacement of a hospital's main electrical switchboard, while the facility remained fully operational. The work gives him a sense of fulfilment and pride.

Jia Xing has continued to invest in his skills. Following his National ITE certificate (NITEC), he completed a Diploma in Electrical Engineering and subsequently a Bachelors in Electrical Power Engineering. He is currently pursuing a Masters in Electrical and Electronic Engineering at the Singapore Institute of Technology.

Example: Transitioning mid-career into the care sector

The community care sector offers a growing range of people-centred jobs with structured progression opportunities for skills development, and the chance to make a difference in people's lives.

Many staff, such as Ms Pauleen Teo, have found fulfilling second careers in this field. Despite having no prior healthcare experience, she took on a Community Care Executive role at Ren Ci Hospital under a redesigned career track aimed at creating higher-value jobs and clearer progression across community care organisations.

At the junior levels, new hires may undergo up to 12 weeks of training to obtain Workforce Skills Qualifications, a nationally recognised certification that supports career progression across the sector. At the administrative and supervisory levels, roles such as Ms Teo's Community Care Executive position were introduced through job redesign efforts to streamline overlaps across clinical and non-clinical supervisory functions. This enhances productivity by enabling staff to take on broader responsibilities such as care coordination and resident engagement. As individuals gain experience, they may progress to Community Care Manager roles with greater responsibilities such as engaging external partnerships.

For Pauleen, the career transition has been deeply rewarding. In her words, "I was glad to discover that such a position exists in the healthcare industry, as it allowed me to contribute meaningfully in my own way".

(D) Strengthen entrepreneurship as a viable pathway

Digital and AI tools are lowering barriers to starting new ventures, making entrepreneurship a more viable option at all levels – a student entrepreneur, a fresh graduate, a mid-career worker or a mature individual looking to strike out on their own. A more vibrant entrepreneurial ecosystem gives more people more ways to apply their skills, innovate and create value.

The ESR therefore recommends three moves: **build stronger entrepreneurial mindsets from young, help entrepreneurs to start well, and foster a more supportive ecosystem**.

Build stronger entrepreneurial mindsets from young

ESR engagements suggested that while entrepreneurship could not be taught, a greater tolerance for failure would encourage more people to pursue various facets of it. Building this mindset should begin early. One study found that students exposed to business and entrepreneurship content in secondary school were more likely to pursue entrepreneurial pathways later and start successful companies.[21]

Entrepreneurship-related Applied Learning Programmes in some secondary schools already show how students can be exposed to this path earlier. **These initiatives could be expanded, whether through the formal curriculum or through Education and Career Guidance**.

We should also **increase the range of meaningful attachments and internships for IHL students to experience entrepreneurship first-hand**. ESR members commended programmes such as NUS Overseas College — which produced the founders of Carousell, PatSnap and Shopback — for giving youth entrepreneurs both the ambition and practical support to build and scale ventures globally.

[21] In the Denmark-based study, among secondary schools required to teach entrepreneurship, students who received entrepreneurship education were more likely to choose college programmes and jobs that would position them for future venture creation. The likelihood of secondary students launching revenue-producing companies within three years of graduating secondary school was also 40 per cent higher for those from secondary schools teaching entrepreneurship and business skills such as accounting, finance, and sales. Nielsen, K., Heblich, S., & Sarasvathy, S. D. 2025. Nationwide entrepreneurship content in secondary schools: Impact on entrepreneurial careers. Strategic Entrepreneurship Journal, 19(4), 567–584.

> My time interning in global startup hubs overseas through the NUS Overseas College program was a huge turning point for me. I was recently chatting with some students doing internships in Silicon Valley, and they told me the same thing: seeing real-world problems up close made them want to build their own startups. We need to bring these kinds of opportunities and programmes, not just to those in universities, but also to polytechnics and ITE students.
>
> Mr Marcus Tan
> Co-Founder, Carousell
> Deputy Chairman, Action Community for Entrepreneurship (ACE.SG)
> ESR Committee on Entrepreneurship

Corporates also have a role to play. The ESR encourages them to **create more opportunities for students to gain hands-on business experience through internships, capstone projects and hackathons**.

Example: My first $1000 programme

My First $1000, launched by venture capital firm East Ventures in February 2026, arose from ESR Committee on Entrepreneurship discussions. The programme gives students aged 14 to 18 years old S$250 in starting capital to execute business ideas with mentorship support. After eight weeks, they return the initial capital plus S$50 cost of capital, and receive dollar-for-dollar matching for profits up to S$1000.

108 teams involving 264 students were selected from 139 submissions, with business ideas spanning various sectors, demonstrating strong youth interest in entrepreneurship when given industry support.

Source: East Ventures

> To develop entrepreneurial skills, the best way to learn risk-taking skills is by experiencing them, rather than only studying how risks might occur. These are not capabilities that can be taught purely in a classroom. If we nurture a willingness to embrace risk during the formative years, young people can become more familiar with risk and manage outcomes, whether it is good or bad.
>
> Mr Willson Cuaca
> Co-Founder and Managing Partner, East Ventures
> ESR Committee on Entrepreneurship

Help aspiring and first-time entrepreneurs to "start well" and "start right"

We should help aspiring entrepreneurs "start well" and "start right", learn quickly from failures, and adapt early to improve their chances of success.

First, we can **better equip entrepreneurs with the knowledge, skills and tools to start confidently and lower upfront costs**. The Government can work with TACs, technology firms and training providers to develop workshops that help entrepreneurs adopt agentic AI for core business functions such as bookkeeping and marketing. The ESR also notes ongoing work by Workforce Singapore (WSG) and ACE.SG to help startups use fractional talent models to build agile, expert teams.

> In an increasingly competitive landscape, every entrepreneur has the potential to harness technology and AI to innovate, transform and stay relevant. We need to support our entrepreneurs in **using technology more purposefully** - to solve real problems, start well, manage costs, and thrive over the long term.
>
> Ms Dione Song
> Chief Executive Officer, Love, Bonito
> ESR Committee on Entrepreneurship

Second, we need **more accessible, well-curated spaces for early-stage enterprises**. Building on JTC LaunchPads, affordable spaces with shared facilities, ready-built equipment and fitted-out units can lower upfront costs and allow entrepreneurs to pivot more quickly if their business model proves unsustainable. These spaces can also host programmes that connect founders with investors, corporate partners and overseas startup networks.

The ESR welcomes the refreshed LaunchPad masterplan announced in March 2026, and recommends extending similar approaches to cater to a wider range of ventures. One idea is to pilot spaces in high-footfall locations where entrepreneurs developing consumer products and services can test product-market fit. Such locations would also make entrepreneurs more visible to the public.

Example: Refreshed LaunchPad masterplan

LaunchPad @ One-North has grown into a vibrant hub spanning seven blocks, and has supported over 2,400 startups, including three tech unicorns – Carousell, PatSnap and Nium. It also hosts more than 30 incubators, accelerators, and venture capital firms.

Incorporating feedback gathered through the ESR, JTC announced a refreshed masterplan in March 2026 to position LaunchPad into Asia's flagship startup destination, anchored on three key initiatives.

Source: JTC Corporation

Dedicated infrastructure for growing industry clusters

Infrastructure at LaunchPad @ One-North is being refreshed to better serve its expanding community. This includes the newly reopened The Meeting Point that has been redesigned for networking, investor meetings and community events. Kampong AI — Singapore's first integrated live-work-play startup community — will anchor the growing AI cluster in One-North, while a new LaunchPad at Punggol Digital District will offer ready-built shared facilities for startups.

New global and local partnerships to grow startup communities

MOUs with NUS Enterprise, INSEAD, Japan Railway East and Tokyo Innovation Base extend LaunchPad's global network to 21 startup nodes worldwide, providing startups with access to co-working spaces, investor networks and soft-landing support. Locally, new partnership arrangements give startups in LaunchPad access to spaces in the Central Business District, while the expanded LaunchPad Innovation Network connects them to a wider pool of corporates, investors, and strategic partners.

Facilitative policies to support startups and scale-ups

New policies include two months of rent-free for fit out, more flexible lease terms, and shorter notice periods. Entry criteria have also been broadened to welcome scale-ups alongside early-stage startups, encouraging greater collaboration across the ecosystem.

> To create conditions under which entrepreneurship can flourish, we should create more spaces where entrepreneurial Singaporeans can start businesses – including spaces in central locations that are highly-accessible, with structurally lower costs. Such support could also be provided to a wider range of enterprises and sectors in our vibrant enterprise ecosystem beyond for-profit startups.
>
> Mr Ervin Yeo
> Chief Strategy Officer, CapitaLand Investment
> ESR Committee on Entrepreneurship

Foster a supportive ecosystem for entrepreneurship

Beyond helping founders start well, we must build an ecosystem that supports long-term success. Complementing the measures under Thrust 4, the ESR recommends **strengthening mentorship for entrepreneurs at different stages and from different backgrounds**. Many founders we engaged were keen to share their experiences — both successes and failures — and we should tap this more systematically to support the next generation of entrepreneurs.

> Entrepreneurial success is not about the best idea — it is about developing the instinct to identify problems worth solving, and earning the trust of the organisations and partners you need on your side. The willingness among entrepreneurs to share that experience is a genuine asset — and it should reach founders of every profile, regardless of where they start. Done well, mentorship transfers something no curriculum can offer — the instinct and judgment forged through years of real decisions, real setbacks, and real recovery.
>
> Ms Lee Sze Yeng
> Managing Partner, KPMG Singapore
> ESR Committee on Entrepreneurship

Enhancing mentorship for entrepreneurs

There is already a wide range of mentorship networks and programmes supporting entrepreneurs and startups today. These include broad-based initiatives by MentoringSG and ACE.SG; Government-supported programmes like Startup SG Founder and the National Graduate Research Innovation Programme for deep tech startups; as well as private-sector incubator and accelerator programmes, including Antler.

Building on these foundations, the ESR sees scope to do more with ecosystem partners to strengthen and better curate mentorship across different stages of growth. A more targeted approach can help founders navigate challenges as they move from startup to scale-up, and eventually go global.

One example is Endeavor, which is a leading global network of, by, and for high-impact entrepreneurs. Later this year, Endeavor will open its Global Hub in Singapore, which will connect founders with global ambition to capital, mentorship and the resources they need to scale.

Looking ahead

In a more uncertain and technology-enabled world, job creation cannot be taken for granted. Stronger policy interventions will be needed to shape employment outcomes, support workforce transitions, and ensure that economic growth leads to resilient, meaningful and well paid opportunities for Singaporeans.

We propose four ways to broaden the range of good jobs for Singaporeans: stay open to global talent while building strong local talent pipelines in emerging areas; advance a worker-centric AI strategy that complement workers; raise the quality and attractiveness of jobs in sectors that are more resilient to technological disruption; and strengthen entrepreneurship as a viable option.

THRUST 6:
Establish a stronger system for career transitions and worker support

As economic and technological change accelerates, new roles will emerge even as existing ones are transformed or displaced. More frequent and significant career transitions are likely to become a structural feature of the labour market over the course of one's working life. This calls for a **fundamental shift in how we think about and support career transitions – as a core capability, not an occasional response**.

Progress has been made in supporting transitions for fresh graduates,[22] senior workers[23] and lower wage workers.[24] However, emerging risks are affecting worker segments that current measures do not fully address. The ESR recommends greater focus on two groups: first, workers in sectors likely to undergo significant restructuring; and second, Professionals, Managers, and Executives (PMEs), whose roles may become more exposed as AI automates routine analytical and decision-making tasks.

We should also **build on the strengths of our tripartite model and deepen cooperation with the Labour Movement, TACs, and employers to provide dislocated workers with more timely and robust support**.

The ESR recommends the following:

(A) Create "career bridges" to support workers in at-risk roles

(B) Enable earlier intervention in retrenchment support

(C) Strengthen support for Professionals, Managers and Executives

(D) Closely monitor the impact of AI on workers and adjust policies where needed

(A) Create "career bridges" to support workers in at-risk roles

Some sectors and occupations are more exposed to disruption from automation, AI, and changing cost structures. Roles can be displaced quickly. Without early intervention, affected workers may find themselves lacking sought-after skills and competing for a narrow set of opportunities, leading to longer job searches and weaker job matches. We should therefore take a more anticipatory approach by developing workforce transition plans alongside sector transformation efforts, before large-scale displacement occurs.

This could take the form of **"career bridges" – structured pathways that help workers in at-risk roles move into more resilient occupations with better long-term prospects**. These pathways should build on the workers' existing skills and experience, and combine targeted training, career guidance and job matching to support them through the full transition journey. A range of good options should be made available, both within the same sector and in adjacent sectors with strong labour demand.

> "We should offer a good set of options to each worker, including roles which are both in-demand and connect meaningfully to their existing skills."
>
> Mr Benjamin Boh
> President, Restaurant Association of Singapore and
> Regional Vice President, Domino's Pizza International
> ESR Committee on Managing Impact of Restructuring

[22] Apprenticeship and attach-and-train programmes provide fresh graduates with training and gain industry experience in high-growth sectors. Examples include EDB's Biopharma Talent Builder, MAS's Finance Associate Management Scheme, and IMDA's TechSkills Accelerator and AI Apprenticeship Programme.

[23] Senior worker transitions are supported through programmes that provide employment incentives (Senior Employment Credit), reskilling pathways (Career Conversion Programmes), flexible re-employment options (Flexible Work Arrangements) and tripartite support (Alliance for Action on Empowering Multi-Stage Careers for Mature Workers, AfA-EMW) to sustain employability and continued workforce participation.

[24] The Progressive Wage Model raises wages of lower wage workers through skills upgrading, while the Workfare Income Supplement and Workfare Skills Support schemes supplement incomes and retirement savings and provide training support to encourage upskilling.

> Career transition pathways that build on workers' current skill sets enable them to progress into better job opportunities. Employers can leverage workers' valuable experience to support evolving business models and drive transformation.
>
> Mr Lim Teck Chuan
> Vice President, NTUC Central Committee and
> President, Advanced Manufacturing Employees' Union
> ESR Committee on Managing Impact of Restructuring

Two key enablers for successful career bridges could be considered.

First, the ESR recommends **identifying sectors with strong labour demand and investing in transition pathways into them**. The care economy is one such area of opportunity.

Second, the ESR recommends **using data to design more tailored job matching and placement support for at-risk workers**. By analysing role adjacencies, labour demand, job transition patterns and wage prospects — and matching these with workers' skills and competencies — more personalised transition pathways can be developed. This can be complemented by targeted training to close skills gaps, and partnerships with industry to identify potential employers.

Example: "Career bridges" to support transitions to a vibrant and growing care economy

We should build transition pathways into sectors within the broader care economy such as healthcare and social services, where manpower demand is growing in tandem with an ageing population.

Our healthcare workforce is projected to expand by around 20 per cent by 2030, offering roles with structured professional and administrative career pathways, supported by sectoral salary guidelines and clear progression opportunities.

Existing Career Conversion Programmes (CCPs) already support transitions into professional healthcare roles (e.g. nursing and allied health) through robust training and funding support to defray employer costs. We can strengthen transition support into a broader range of healthcare roles, leveraging workers' prior skills and experiences to create meaningful opportunities for workers in AI exposed occupations. In particular, there are human-centric roles involving patient interaction, care coordination, and programme delivery, which are likely to be more resilient to automation.

"Career bridge" to support transitions to a vibrant and growing care economy

Illustrative transition pathways

Potential transitions via "career bridge"
e.g. with salary support during training period

ORIGIN ROLE
Data Entry Clerk

KEY DUTIES
Data entry, running of errands, sorting and storing files

POTENTIAL NEW ROLE
Community Care Executive

KEY DUTIES
Design and implement active ageing programmes for seniors, supervise care teams, manage rostering

POTENTIAL NEW ROLE
Patient Service Executive

KEY DUTIES
Perform patient registration, provide basic support care and admin support, facilitate care coordination

Example: Leveraging data to enable bespoke job matching and placement for workers in General Manufacturing

Example: Leveraging data to enable bespoke job matching and placement for workers

Tailored matching to curated receptacle roles in General Manufacturing

At-risk worker → New job

ANALYSIS	JOB MATCHING	PLACEMENT	TRAINING
Data-driven matching	**Bespoke employment services**	**Placement support**	**Skilling pathway**
Target recommendations informed by mapping of worker skills profiles to adjacent, high-value roles	Tailored support for displaced General Manufacturing workers provided by e2i, in line with curated transition pathways.	Placement into pre-identified productive roles or growth industries	Support to bridge skills gaps to take up a new job role.

We could use labour market data to identify tailored transition pathways for occupations that may be at risk of displacement due to restructuring. For example, in the General Manufacturing sector, by identifying transferable skillsets, workers in roles being restructured could be connected to other suitable opportunities (see Illustration of Printing Machine Operator role).

Example: Leveraging data to enable bespoke job matching and placement for workers

Illustrative transition pathways for General Manufacturing

APPROACH

- **Tailored career guidance from e2i,** *based on data-driven identification of transition pathway*
- **Supported by relevant training,** *e.g. CCPs*

ORIGIN ROLE
Printing Machine Operator

POTENTIAL NEW ROLE
Machining/Tooling Technician

RELEVANT TRAINING
Machining, computer-aided manufacturing, precision measurement

POTENTIAL NEW ROLE
Metalworking Machine Setter-Operator

RELEVANT TRAINING
Technical drawing, equipment operation and control, handtools

POTENTIAL NEW ROLE
Machinery Mechanic

RELEVANT TRAINING
Engineering drawing interpretation and equipment maintenance

> Restructuring can be deeply unsettling for workers. Timely interventions can empower workers to make informed decisions, ease the process, and give workers assurance that they are not left alone to navigate such transitions.
>
> Ms Caryn Lim
> CEO, Employment and Employability Institute and Assistant Secretary-General, NTUC
> ESR Committee on Managing Impact of Restructuring

Third, TACs already help firms transform and grow through advisory support, technology adoption, and connections to capability-building programmes. We should do more to leverage the reach and sectoral expertise of these TACs to drive workforce transformation at scale.

The ESR recommends **positioning TACs to play a broader coordinating role in workforce transformation**. TACs, in partnership with unions, can aggregate common workforce needs, curate shared solutions, and shift support from fragmented firm-level efforts to a more integrated, scalable and sector-relevant model. This could be piloted in sectors with roles where disruption pressures are acute and where implementation can be scaled effectively with industry partners.

> TACs are well-placed to identify common workforce needs and connect the dots – making support more accessible, relevant, and better aligned with where industries are heading.
>
> Mr Dave Ng
> Chairman of Singapore Logistics Association and
> Group CEO, Bok Seng Group
> ESR Committee on Managing Impact of Restructuring

(B) Enable earlier intervention in retrenchment support

Early intervention at the point of retrenchment could significantly improve the chances of redeployment. Today, companies conducting retrenchment exercises are required to submit a mandatory retrenchment notification (MRN) to the Government within five working days after affected workers are notified.[25] This enables WSG and NTUC's Employment and Employability Institute (e2i) to begin offering employment support shortly after notification.

To enable earlier intervention, the ESR recommends **working with tripartite partners to encourage advance notification and shorten the MRN timeline**. Ideally, assistance should begin before workers leave their jobs, so that they can access counselling, career guidance, skills assessment and job-matching assistance when it is most useful. This would give affected workers more time and more options, and help them navigate transitions with greater confidence. Workers that we cannot reach at the point of retrenchment should still be promptly offered tailored career and employment services.

Recognising employers' concerns around confidentiality, arrangements can be put in place to share the necessary information on a confidential basis, protecting business interests while enabling earlier support for affected workers.

Example: Jetstar Asia: advance retrenchment notification and timely support for employees

Following the announcement of Jetstar Asia's closure in June 2025, NTUC's e2i worked closely with Jetstar Asia, the Singapore Mercantile & Manual Workers' Union, the Civil Aviation Authority of Singapore, and the SIA Group to organise a job-matching exercise for affected employees.

As of 9 Sep 2025, around 90 per cent of former Jetstar Asia flight crew had either secured new jobs or landed job interviews. The remaining workers were encouraged by their affiliated union to apply for temporary financial assistance under the SkillsFuture Jobseeker Support Scheme, and to use the Union Training Assistance Programme to offset training costs while seeking new roles.

Advance notice of the retrenchment enabled early engagement with the union and tripartite partners, allowing job-matching support to begin promptly.

> When someone is informed of their retrenchment, that moment is often the peak of their stress and uncertainty. As employers, we have a responsibility to provide timely support so workers know they are not alone, and can take clear, concrete next steps in their career journey.
>
> Mr Ian Lee
> Board Member, Institute for Human Resource Professionals and
> Executive Committee Member and President of Geographies, The Adecco Group
> ESR Committee on Managing Impact of Restructuring

[25] Singapore's MRN duration is based on the day of notification of retrenchment to employees, which allows for earlier intervention. About 80 per cent of MRNs are submitted more than 7 calendar days before the employee's last day of service. Median MRN submission is 33 days before the employee's last day of service.

(C) Strengthen support for Professionals, Managers and Executives

PMEs make up a significant and growing share of Singapore's workforce. While long-term unemployment among resident PMEs remained stable in 2025, there are signs of growing vulnerability.

Data shows that PMEs are increasingly affected by job displacement and are taking longer to secure their next roles. This trend may worsen as AI disrupts PME and middle management jobs, and as the overall share of PMEs in the workforce continues to grow.[26] Prolonged or highly disruptive transitions could also push some workers — especially those in their 40s and 50s[27]— out of the labour force earlier than they otherwise would.

PMEs therefore need stronger assistance in skills upgrading, career advisory and job matching to help them return to work.

Leveraging private sector expertise to strengthen training and placement support for PMEs

PMEs differ widely in their skills, experience and career stage, and therefore need more differentiated transition support. We should **better leverage the scale and expertise of private sector providers** to broaden and improve the quality of training and placement services that are available to PMEs.

Private training providers already play an important role in delivering skills upgrading, industry aligned courses and workplace training, including through SkillsFuture-supported schemes. These partnerships have helped expand the provision of training and keep offerings responsive to industry needs. We should build on this to better support career transitions for PMEs.

For example, CCPs provide salary support for employers to reskill mid-career workers,[28] and have yielded positive outcomes for both employers and employees.[29] However, some firms may lack the in-house expertise to train workers in specialised areas such as digital and AI skills. The ESR therefore recommends **enhancing CCPs to include externally delivered, industry-recognised training courses that complement in-house training**. This will give firms access to a wider range of quality upskilling options for workers moving into new roles.

Existing career coaching and job-matching services provided by the Government and tripartite partners may be less effective for PMEs moving into senior, specialised or cross-sector roles, which are often not easily found on standard job platforms. PMEs may rely more heavily on industry networks, informal hiring channels, and customised career advisory to identify suitable opportunities.

To complement existing public sector efforts, the ESR recommends **making greater use of private employment service partners to support PMEs**. These providers are often better positioned to offer tailored advisory, access to specialised job networks and targeted employer outreach. The quality of job matches could also be improved through outcomes-based incentives, alongside additional employer incentives for key groups such as mature PMEs.[30]

> "No two career journeys are the same. By better leveraging industry expertise and the networks of private employment services, we can connect workers to meaningful roles that fully harness their experience and potential."
>
> Ms Kohe Hasan
> Deputy Honorary Secretary
> Singapore National Employers Federation (SNEF) and
> Co-Founder and CEO, M Kapital Consulting
> ESR Committee on Managing Impact of Restructuring

[26] In 2025, resident PMET retrenchments rose to 10.1 per 1,000 resident employees, above the 2015-2019 average of 8.0. The resident rate of re-entry into employment six months after retrenchment rose from 54.3 per cent in 3Q 2025 to 56.4 per cent in 4Q 2025. Labour Force in Singapore 2025, MOM.

[27] Employment rate of prime-age residents (25 to 54 years) declined slightly from 87.7 per cent in 2024 to 87.5 per cent in 2025. Labour Force in Singapore 2025, MOM.

[28] CCPs provide salary support to employers for reskilling mid-career individuals. Long-term unemployed or mature jobseekers aged 40 and above are eligible for higher salary support of 90 per cent. CCPs are offered in around 30 sectors, and there are currently 3 modes of CCPs including Place-and-Train, Attach-and-Train, and Jobs Redesign Reskilling.

[29] CCPs have supported more than 60,000 locals, including many PMEs, to move into new roles, with over 6,000 placements in 2025 alone. About nine in ten participants remained employed two years after starting a CCP, and majority received higher wages than in their previous jobs.

[30] In Sweden, public employment services partner with specialist private agencies to place mid-career professionals into higher-skilled roles, with incentives for successful, sustained placements rather than just vacancies filled.

Expand SkillsFuture Jobseeker Support Scheme to cover more PMEs

The SkillsFuture Jobseeker Support Scheme provides temporary financial support to involuntarily unemployed individuals. By easing the immediate financial pressure, these individuals can focus on securing roles that better match their skills and experience, rather than rush into employment.

However, because eligibility is capped at workers earning up to S$5,000 per month, not all PMEs qualify for support. Yet, data suggests that more PMEs are being retrenched and taking longer to secure their next role. Without adequate support, some may feel pressured to accept jobs that are a poor match. This is not ideal for the individual and is also inefficient from the labour market perspective. The ESR therefore **recommends enhancing the scheme to cover more PMEs**.

For some workers, moving into a new role may require accepting a lower salary in exchange for better long-term prospects. The decrease in income can create significant financial strain, especially for mid-career workers with family and financial commitments. We should therefore study additional ways to smoothen income loss during transitions, particularly when workers are reskilling for or moving into new roles, so as to support faster re-entry into employment.

(D) Closely monitor the impact of AI on workers and adjust policies where needed

The transformative nature of AI will bring opportunities we cannot yet fully imagine, but also disruptions that are difficult to foresee. Adoption is likely to be uneven across worker segments and firms of different sizes. Without deliberate efforts, the gains from AI could accrue to a narrow group while others fall behind. The Government must anticipate and prepare for more severe or broad-based disruptions due to AI, and proactively develop structural interventions where needed, to ensure that AI adoption translates into tangible improvements, sustained real wage growth, and that the gains from AI are shared fairly across society.

To support this, the Government must **continue to closely monitor AI developments and their impact on the labour market, and adapt its policies as conditions evolve**. The ESR recommends that the Government **strengthen its data and foresight capabilities**. The newly merged Skills and Workforce Development Agency should unify skills intelligence with labour market data to monitor, assess and provide businesses and workers with more actionable insights.

The Government should also deepen partnership with tripartite partners, leveraging platforms such as the Tripartite Jobs Council to gather insights on firm adoption of AI, changing job requirements, and barriers to skills upgrading, ensuring that labour market assessment remain grounded and current.

Looking ahead

Together, these measures will build a stronger and more anticipatory system to support workers through career setbacks and transitions. This will help workers access support earlier, navigate disruption more confidently, and move more quickly into suitable new roles. This will reduce the risk of prolonged displacement, improve employment outcomes and strengthen labour market resilience in Singapore.

THRUST 7 :
Empower workers to learn for life and take charge of their careers

The earlier chapters set out how Singapore can create good jobs and help businesses navigate change. But these efforts will fall short if workers cannot acquire the skills these good jobs require. With shorter technology cycles, skills are becoming obsolete more quickly. Employers expect 39 per cent of workers' existing core skills to change by 2030.[31] The average half-life of skills is now less than 5 years, and as low as 2.5 years in some technology fields.[32]

Since launching the SkillsFuture movement in 2015, Singapore has built a strong foundation for lifelong learning. However, the centre of gravity for skills acquisition is shifting rapidly – from education and training undertaken largely pre-employment and early in one's life, to continual learning that takes place during employment. To keep pace, **learning and workforce development systems must be reshaped so that individuals can continually build relevant skills and take charge of their career progression**.

The ESR recommends the following:

(A) Deepen SkillsFuture support for career transitions and lifelong learning.

(B) Integrate learning with work and employer needs.

(C) Invest in future-ready skills – AI, human skills and global exposure.

(D) Build a nimbler ecosystem of career and employment services.

(A) Deepen SkillsFuture support for career transitions and lifelong learning

Formal education remains front-loaded in the first 25 years of life. This traditional 'waterfall' model of education is increasingly inadequate in a labour market characterised by rapid technological change and evolving skill requirements.

The ESR therefore recommends **stepping up support for continual learning throughout working life**. This will require practical solutions to the constraints faced by working adults, as well as stronger backing for deeper reskilling at different career stages across workforce segments.

A major goal of the SkillsFuture movement has been to make training more accessible. While significant progress has been made to ramp up the training market's offerings of shorter courses that reduce the opportunity cost of upskilling, both workers and employers still face challenges that limit upskilling take-up. Many workers struggle to balance learning with professional and personal commitments [Figure 9]. Firms — particularly SMEs — also face practical constraints, including limited manpower to cover staff who are undergoing training.[33]

Reasons why respondents disagreed that they attended sufficient training to upskill and stay relevant in their line of work, breakdown by age and occupation

		Age			Occupation	
	Total	20-34	35-54	55 and above	Non-PME	PME
Lack of time to attend training	55.9%	59.9%	56.9%	50.4%	52.1%	57.9%
Unsure of the type of training that I need to attend	44.9%	51.1%	42.1%	43.2%	52.1%	41.2%
Lack of funding from employer for my line of work	44.5%	46.0%	47.2%	38.8%	41.4%	46.1%
Lack of courses suitable for my line of work	39.2%	38.0%	39.4%	40.3%	38.5%	39.6%
Lack of funding from government for my line of work	25.0%	26.3%	24.1%	25.2%	20.7%	27.2%
Others (please specify):	3.7%	2.2%	0.9%	9.4%	6.5%	2.2%

n=492
Amongst respondents who disagreed to "I attend sufficient training to upskill and stay relevant in my line of work" and excluding respondents who were not working.

Figure 9: Survey Responses on Reasons for Not Attending Sufficient Training to Upskill
Source: NTUC Survey on Economic Sentiments 2025

To address these barriers, the ESR recommends **scaling up modular and stackable learning pathways that allow individuals to build skills progressively while remaining employed**. The Singapore Institute of Technology's Competency-based Stackable Micro-credential (CSM) pathway is an example of how such an approach can improve take-up and support deeper reskilling. More of these programmes should be developed and made widely available.

Example: SIT's CSM pathway

SIT's CSM pathway breaks degree programmes into distinct micro-credentials that meet job requirements determined in consultation with industry. Learners can pursue just-in-time upskilling through individual micro-credentials, and stack them towards a full degree at their own pace, allowing them to intersperse work with learning.

Michael Leow, a 47-year-old father and Project Manager, leveraged this flexibility to reset his career journey and reskill. After more than a decade in IT and engineering roles, Michael decided to pursue his longtime ambition to work in software development, data engineering and machine learning. He tapped on SIT's CSM pathway to enrol in a series of stackable micro-credentials in Applied Computing, allowing him to engage deeply with emerging technologies while pacing his studies alongside work and family commitments.

After a year, he was able to stack his accumulated micro-credentials towards a Bachelor's qualification, transforming short-term upskilling into a longer-term investment that can support his career transition.

Even as we scale up stackable and modular pathways, the ESR recognises that some workers can benefit from deeper training, especially if they are pursuing substantive skills upgrading or making significant career pivots. The SkillsFuture Career Transition Programme offers some support for mid-career switchers, but more can be done to develop pipelines for high value-add growth sectors. The ESR therefore recommends **expanding funding support to cover a broader range of deeper reskilling pathways**, including post-graduate programmes offered by IHLs to broaden the range of substantive skill upgrading or career transition options.

(B) Integrate learning with work and employer needs

Learning is most effective when it is closely tied to real work, grounding skills in practical applications and keeping them relevant to employer needs.

For students, IHLs should enhance collaboration with industry and incorporate more workplace exposure into the core curricula. Beyond internships and industry projects, IHLs could also partner industry to co-design, co-deliver and co-certify courses. This benefits learners, while giving participating employers access to a structured and industry-relevant talent pipeline.

ITE's Work-Study Diploma programme is a good example of this approach. It integrates structured classroom learning with on-the-job training delivered in close partnership with employers. This enables the participating students to acquire industry-relevant skills while earning a salary.[34] Responding to the ESR, the Ministry of Education has enhanced the ITE Work-Study Diploma, to encourage more employers to come onboard. We hope that **more of such work-study programmes across the various IHLs can be rolled out, and call on more employers to step forward to support the training of their future workforce**.

[31] World Economic Forum (WEF) Future of Jobs Report,2025.
[32] "Reskilling in the Age of AI", 2023, Harvard Business Review.
[33] 50 per cent of SME respondents cited limited manpower as a challenge faced when investing in employee training, compared to 39 per cent of large companies. Large companies were defined as those with an annual turnover of S$1 mil to S$10 mil, an average of 700 employees and did not have a minimum of 30 per cent local shareholding. National Business Survey – Manpower & Wages Edition, Singapore Business Federation, 2025.
[34] Graduates have achieved positive outcomes, earning a median starting salary that is significantly higher than their initial salary at the start of the programme and comparable to that for Polytechnic Diploma graduates. Work-Study Programme Outcomes Survey 2024, and 2024 Polytechnic Graduate Employment Survey.

Example: ITE's Work-Study Diploma programme

Jishnu s/o A Selappan was employed by Precast Concrete Pte Ltd as part of the ITE Work-Study Diploma in Mechanical & Electrical (M&E) Services Supervision. He was guided by experienced mentors and given opportunities to strengthen both his technical competencies and communication skills in real operational settings.

Within a year, Jishnu was redesignated as an M&E Supervisor — growing from supervising two support staff to supporting his M&E Manager in leading teams of four to five sub-contractors — and gained hands-on involvement in the end-to-end planning and execution of building works.

For those already in the workforce, work-based learning stints can be formally accredited as stackable modules to recognise skills acquired on the job. Such credentials are more likely to reflect skills that employers value, provided training institutions and employers collaborate closely on the design and assessment of these modules, to ensure robust standards and that the credentials carry weight in the labour market.

More broadly, employers must take on a more active role as skills developers. Doing so strengthens their manpower pipelines and overall competitive edge. Employers should deepen partnerships with the training institutes, going beyond providing feedback for curriculum design, to offering work-based training opportunities that ensure learning addresses firm or industry-specific needs.

> It is essential that the training and education provided by IHLs be relevant to students' job interests and career progression, as well as the upskilling needs of working adults. IHLs can ensure relevance by working with companies to develop courses that meet employers' needs, while continuing to equip learners with the transferable skills that will remain valuable as jobs evolve.
>
> Prof Ho Teck Hua
> President, Nanyang Technological University
> ESR Committee on Human Capital

High-performing firms, in particular, can do more to train workers beyond their immediate workforce needs. As industry leaders, they are often best placed to identify emerging skills and translate them into high-quality, industry-relevant training. There are direct benefits for these firms: they gain access to a steady pipeline of capable workers to meet their own growth needs, as well as those of their supply chain partners. These efforts also strengthen capabilities and reinforce Singapore's competitiveness in these sectors.

The ESR recommends that the **Government work with partners such as SkillsFuture Queen Bees to identify training needs and firms who can support the training, and then develop tailored solutions that meet the needs of the different sectors**.

Example: ST Logistics

As a major logistics and supply chain solutions provider, ST Logistics has invested in workforce development across skill areas in digitalisation, automation and sustainability. For example, it partnered with multiple IHLs to co-develop the curriculum, and launched a course on ESG reporting and circular economy practices to uplift its suppliers and vendors.

(C) Invest in future-ready skills – AI, human skills and global exposure

We should work closely with employers to identify the future skills that will be needed as technologies and business models evolve. In this regard, three priorities stand out.

First, we should **develop broad-based AI literacy across the workforce**. In addition, we should embed AI skills within sectoral skills frameworks and career progression models, linking skills acquisition more directly to wage growth and career advancement. Sector-specific talent pipelines — such as "AI + healthcare" and "AI + finance" — should prepare workers for hybrid roles that combine deep domain expertise with AI fluency, ensuring that AI adoption translates into higher productivity and better jobs.

Going upstream, we must also prepare our students to thrive in AI-pervasive workplaces of the future. Students must learn about AI, learn to use AI, learn with AI, and learn beyond AI. Foundational AI literacy should be built in schools and systematically deepened in IHLs, including the application of AI within specific domains.

The Government has begun its work – establishing a Committee for AI in Higher Education, widening access to AI training and tools, and creating more structured training pathways for the workforce including through programmes such as the Amazon Web Services Career Launchpad with Trainocate. These are steps in the right direction. More importantly, our approaches must remain agile and adaptable to keep pace with AI developments and adoption.

Example: Supporting graduates in an AI-enabled economy

Recent employment outcomes suggest a more challenging labour market for fresh graduates, reflecting both cautious hiring and broader structural shifts. At the same time, AI is reshaping entry-level roles while increasing the premium on experience and judgment in the workplace. Beyond curriculum changes and education and career guidance provided by IHLs, the ESR notes that the Government has enhanced existing programmes to better support graduates to gain work-relevant training and skills, and to facilitate a smoother transition into full-time employment.

Bridging school-to-work transitions

The TechSkills Accelerator (TeSA) for ITE, polytechnics and universities (TIP Alliance+) equips students in technology-related courses with industry-ready skills and work experience. TeSA comprises structured pathways and workplace learning — such as internships and work study programmes — conducted over 10 to 12 months, in partnership with companies such as Accenture, NCS, Singtel and Temus.

Preparing graduates for an AI-enabled economy

Beyond immediate transition support, the Government has also begun addressing longer term shifts through the National AI Impact Programme (NAIIP). As enterprise adoption of AI accelerates, NAIIP aims to support 10,000 enterprises in deepening its use, and to equip 100,000 workers with AI fluency that can be applied within their domains. Complementary initiatives by MOM and MOE will raise baseline AI literacy across the workforce. Taken together, these efforts help ensure that graduates enter a labour market capable of creating new roles and equipping workers with the skills needed as job content evolves.

Second, we should **help our students and workers learn beyond AI to develop uniquely human qualities**, such as critical thinking, communication and empathy. As AI takes on more routine and analytical tasks, these human qualities will become more important, harder-to-replicate complements. In addition, mindsets that help individuals thrive amid change — such as entrepreneurial thinking,[35] resilience, and comfort with ambiguity — will be just as important in enabling workers to adapt as job roles evolve, collaborate effectively with AI-enabled teams, and take on higher-value responsibilities.

[35] In Thrust 5, the ESR recommended ways to inculcate entrepreneurial mindsets and dispositions in our students and youths

> Singapore should actively prepare for an AI-driven future by identifying skills that will remain irreplaceable by AI in the next decade, and consider doubling down on training for these skills such as creativity, critical thinking, sound judgement, empathy and the ability to solve new and complex problems. At the same time, Singapore should build a more globally ready workforce by creating more opportunities for Singaporeans to work overseas and gain international exposure. This can be achieved through stronger partnerships between the Government, industries and businesses.
>
> Mr Marcus Lam
> Executive Chairman, PwC
> ESR Committee on Human Capital

> It is important to study moves to empower workers with relevant skills, but also mindsets. Skills are like the 'hardware' while mindsets are the 'operating system' of workers.
>
> Mr Loke Wai San
> Non-Executive Chairman, AEM Holdings Pte Ltd
> ESR Committee on Human Capital

Third, we should **deepen global exposure to equip our workforce with the soft skills and traits to lead, collaborate and compete across different cultural contexts**. Doing so supports our businesses' efforts to internationalise and strengthens Singapore's position as a global hub.

This exposure is best nurtured through practical experience, going beyond traditional study-abroad programmes to include richer forms of cross-border professional exposure. Singapore's universities have begun pioneering these approaches, an example being the National University of Singapore's Overseas Colleges programme. But opportunities narrow significantly once individuals enter the workforce. While around half of Singaporeans express interest in working abroad, only 3 per cent as of 2025 had undertaken a full time overseas stint of at least six months.

The ESR therefore recommends **doing more to support young professionals in their 20s and 30s to gain overseas exposure**, especially in regional and emerging markets where growth opportunities lie. Greater emphasis should be placed on facilitating overseas work stints, including through partnerships with companies and intermediaries to offer overseas roles. The ESR notes that the Government will expand the Overseas Markets Immersion Programme (OMIP) to support companies providing structured overseas postings for younger professionals. The Government should monitor take-up of this scheme and explore ways to scale such opportunities.

Example: Overseas markets immersion programme

Partnering WSG through the OMIP, Nestlé R&D Singapore placed four local employees in international postings across its global network. These postings targeted opportunities identified by the Singapore centre and spanned different product categories and international markets — from coffee development to MILO, and from Thailand to Switzerland and the United Kingdom.

Ms Gladys Tan was one of the four employees. She is currently on an 8-month assignment in Switzerland, where her objective is to adapt aseptic technology developed there for Southeast Asian markets.

In her words: "This posting has been a valuable opportunity for me to develop my domain expertise, while building crucial relationships with technical teams in Switzerland and our European suppliers. The experience of working in a distinctly different work environment, culture, and team gave me fresh perspectives and insights, enriching my worldview and supporting both my personal and professional growth. With hands-on experience with European aseptic technology and direct access to local expertise, I feel better equipped to transition from managing single-market projects to leading more complex, multi-market initiatives across the ASEAN region."

> Developing international mindsets is important not only for top talent, but also the broad middle. Having overseas experience is necessary for Singaporeans to reach senior corporate leadership positions, and it is also an important way for us to build up our Singapore brand.
>
> Ms Elaine Yew
> Senior Partner (Retired), Egon Zehnder
> ESR Committee on Human Capital

(D) Build a nimbler career and skills ecosystem

Skills development alone is not enough. As Figure 9 indicates, workers will only invest time and resources in training and deeper programmes if pathways to better jobs or career advancement are clear.[36]

Demand for career and skills support has grown significantly. The number of individuals assisted by WSG and its partners grew from 127,000 in 2017 to 355,000 in 2025. Workers continue to need support to navigate an increasingly fluid labour market, keep pace with fast-changing job requirements, and identify the skills needed to stay relevant. Despite sustained demand for skilled manpower in high-growth sectors, almost one in four job switchers moved from more productive to less productive industries in 2024,[37] suggesting that many are not getting the right support to make well-informed career moves.

Given the above, workers need more than access to training. They need end-to-end support that connects skills acquisition to job-matching, and helps them navigate the steps in between. Achieving this will require a more nimble and responsive ecosystem of career and employment services (CES). [38]

The ESR had earlier recommended a review of how the Government is organised to provide stronger support for Singaporeans in bridging skills to jobs, and notes the subsequent decision to merge SkillsFuture Singapore (SSG) and WSG. The newly formed Skills and Workforce Development Agency should **leverage the previous agencies' established capabilities in skills and labour-market intelligence to deliver end-to-end services to workers and employers**. The new agency should aim to provide individuals with the full suite of career guidance, skills training and job matching support. Employers too should receive more integrated workforce restructuring, job redesign and capability building support.

[36] 31per cent of employers found it difficult to measure the returns on investment from training programmes, revealing a potential lack of alignment between training supply and industry demand. National Business Survey – Manpower & Wages Edition, Singapore Business Federation, 2025.
[37] Source: Job Vacancies 2024, Manpower Research & Statistics Department, MOM.
[38] The CES ecosystem provides services such as career planning (e.g. career guidance, skills advisory), workforce planning, job redesign, learning and skills development, and job placement (e.g. recruitment, job matching).

> The issue tends to be mismatches in job expectations and skill requirements, rather than a shortage of jobs. Combining the capabilities of SSG and WSG will help to bridge this gap.
>
> Mr Abdul Samad Abdul Wahab
> Vice-President, Central Committee, NTUC
> ESR Committee on Human Capital

> To position our economy and workforce for the next bound of growth, the SSG-WSG merger is a necessary step that would create an entity with strengthened capabilities, able to offer higher quality jobs-skills intelligence and services to Singaporeans.
>
> Ms Feon Ang
> Managing Director, Asia Pacific, LinkedIn
> ESR Committee on Human Capital

Drawing on examples from countries like Australia and Sweden, the ESR further recommends **tapping on private providers to expand and diversify CES provisions to cater to different worker segments**, including PMEs as discussed in Thrust 6. The ESR notes that the Government has started to experiment in this direction. Under the Alliance for Action on Advancing Career & Employment Services (AfA-ACES), MOM and WSG are supporting private providers to pilot tailored services to reach underserved workforce segments. We look forward to the Government scaling up such services for the broader base of workers.

Examples of AfA-ACES Pilots

Pilot Type	Workforce Segment	Provider	Key Features
Pre-re-employment programme	Individuals who have been outside of the labour force for extended periods, e.g. caregivers and seniors	AKG	Tailored interventions such as personalised coaching and digital confidence training, to facilitate return to the labour force
Career guidance-to-placement programme	Youths below 30 years old who are either long-term unemployed or 'non-engaged' (i.e. have never accessed career guidance services)	Ingeus	Curated career planning resources, career coaching with extended follow-up support, training, and placement into jobs/traineeships
Career guidance-to-placement programme	ComLink+ (i.e. lower-income) families	Elitez	Career coaching and industry-relevant training, matching to employers who can offer job trials with flexible working arrangements

At the firm level, human resource leaders and teams are critical enablers for human capital development. The ESR therefore recommends **strengthening the HR profession as they play a key role in strengthening our workforce**. This involves continued professional development for HR practitioners, to move HR practices beyond the traditional focus on recruitment and retention, towards more dynamic strategic workforce planning and transformation – anticipating skill needs and steering workforce transitions to ensure business continuity.

> We should go beyond 'strengthening' the HR profession to 'reimagining' the role of HR personnel, so that they can focus on higher-value tasks and priorities like developing a human-machine workforce.
>
> Ms Ong Chin Yin
> Chief Organisation Capability Officer, Grab
> ESR Committee on Human Capital

Example: Overseas-Chinese Banking Corporation (OCBC): support for employees' career development and mobility

OCBC's inclusion as a Top 300 organisation on the recently launched Singapore Opportunity Index reflects its long-term strategy to support every employee's career development and mobility.

Underpinning this strategy is OCBC's investment in HR excellence, to ensure that the bank has the professional expertise needed to deliver progressive employment practices and build workforce capabilities. These initiatives include a digital job marketplace, where employees can explore available positions and receive tailored job recommendations aligned with their skills and career interests. The bank also provides significant support for continuous learning and employee growth, with its employees averaging 54.4 hours of paid training in 2025.

Looking ahead

Singapore's greatest asset has always been its people. Sustaining this edge in the next phase of growth will require a fundamental shift – from reactive workforce management to proactive career empowerment. Realising this vision requires everyone to play their part: the Government in building the right systems and incentives, employers in investing in their people, training institutions in staying ahead of industry needs, unions in co-piloting transformation, and individuals in seizing the opportunities available to them. This collective effort will help build an economy that is both competitive and inclusive – one where every worker can grow, adapt and share in Singapore's prosperity.

THRUST 8:
Building economic resilience as a core capability

With rising volatility and more frequent disruptions to trade flows, businesses and systems can no longer be designed solely to maximise efficiency and minimise cost. Resilience must now be built alongside efficiency. This goes beyond securing critical supplies in times of crisis; it is about preserving our ability to operate, adapt and bounce back quickly so that growth, business activity and job creation can be sustained even amid uncertainty. This is especially critical for Singapore, a small and open economy that is deeply integrated into global supply chains.

The recent Middle East crisis illustrates how quickly disruptions can cascade across the global economy. Within days of the conflict, the Strait of Hormuz — through which about a quarter of the world's seaborne oil and one-fifth of its gas transit, with more than 80 per cent bound for Asia — was effectively closed. Energy prices spiked, transport and shipping costs rose, and inflationary pressures spread along supply chains.

For Singapore, the implications are clear. In a more fragmented and contested world, resilience can no longer be treated as secondary or left to chance. Firms will need to embed resilience into their operations, for it leads to lower long-term costs. At the same time, the Government has a role in strengthening economic resilience at the national level, so as to create a more resilient operating environment for firms and households alike. **The ability to combine resilience with efficiency will be a critical competitive advantage for Singapore**.

The ESR recommends the following:

(A) Build energy resilience through strategic buffers and diversification
(B) Prepare for a low carbon and climate-resilient future
(C) Identify and mitigate critical supply chain vulnerabilities
(D) Expand Singapore's network of trusted partnerships

(A) Build energy resilience through strategic buffers and diversification

Energy is a critical vulnerability for Singapore. We import almost all the fuel used for electricity generation. We generate around 95 per cent of our electricity using natural gas, which is piped from Malaysia and Indonesia, or imported as LNG from around the world.

As with water security, Singapore must take a deliberate and sustained approach to strengthening energy resilience. This is not merely an economic concern, but a foundational requirement for economic stability and social functioning.

Beyond efforts to orchestrate energy flows under Thrust 3, the Government should **strengthen energy security by expanding strategic buffers and diversifying supply**. This includes building fuel reserves, broadening import sources, and further diversifying Singapore's energy mix. The ESR notes that progress is underway. Singapore imports LNG from several sources, GasCo has been set up to centralise gas procurement for the power sector, and the Government plans to increase fuel reserves despite the attendant costs. The Government is also diversifying our energy mix by deploying solar energy domestically and pursuing electricity imports from the region, while assessing other potential sources of energy such as nuclear energy.

Over the longer term, Singapore should **continue building capabilities in civilian nuclear power**. The ESR notes that dedicated teams in Government are studying this carefully with the support of international partners. While there is no need to rush into a decision, Singapore should systematically develop the expertise, institutional capacity and policy readiness needed to preserve strategic optionality in this domain.

Example: Singapore LNG Corporation and Singapore GasCo: centralised gas procurement

Singapore LNG Corporation (SLNG) was established by the Government to operate the LNG terminal on Jurong Island, which has been in operations since 2013. The LNG terminal allows Singapore to diversify our natural gas imports beyond Malaysia and Indonesia, from sources across the world, such as the US, Qatar, Mozambique and Australia. SLNG is currently developing our second LNG terminal. When this terminal commences operations by 2030, it will grow our LNG import capacity by 50 per cent to a total of 15 million tonnes per annum.

In April 2025, the Government established Singapore GasCo to centralise gas procurement for the power sector and construct a sufficiently diversified and resilient gas portfolio, in terms of price index, tenure, and source, for Singapore. GasCo has begun buying replacement natural gas to replace the disrupted supply from Qatar due to the recent Middle East crisis.

(B) Prepare for a low carbon and climate-resilient future

Singapore's clean energy options are limited, and we must balance decarbonisation ambitions with energy security. In the absence of technological breakthroughs, we should be clear-eyed about the feasible pace of emissions reduction in the near term. Even so, it is critical to prepare Singapore-based companies for a low-carbon and climate-impaired future. Pressure to act is likely to intensify, as policies such as the EU Carbon Border Adjustment Mechanism take effect. Climate impacts are increasingly translating into operational risks for companies.

There are examples of firms taking concrete steps to decarbonise in anticipation of a low-carbon future. The ESR notes the launch of the public-private Council for a Competitive Climate Transition, a partnership between the Singapore Business Federation and the Government to coordinate support to businesses for decarbonisation and climate risk mitigation. The ESR expects the Council to **develop practical, business-relevant solutions, particularly in areas such as corporate transition planning data and tools, climate disclosure, green procurement, and sustainable financing**.

Singapore's vulnerability to climate risks — given its low-lying geography and exposure to rising temperatures — has necessitated sustained and forward-looking adaptation efforts. The ESR notes the significant long-term investments made by the Government in infrastructure and research capabilities to strengthen coastal protection and flood resilience. Some steps have also been taken to address heat risks, including national advisory systems and targeted protections for vulnerable groups such as outdoor workers. These efforts ensure economic continuity and boost investor confidence in Singapore as a climate-resilient country.

The ESR recommends that **businesses assess their vulnerability to climate risks, and consider measures to ensure business continuity under more extreme climate conditions**. Continued coordination across government, businesses, and society will be critical as Singapore develops a more integrated and long-term climate adaptation approach, including through the upcoming National Adaptation Plan.

Coastal protection plan

As a low-lying island state with 30 per cent of land less than 5 metres above mean sea levels, Singapore is vulnerable to coastal flooding from rising sea levels. The Government has established the Coastal and Flood Protection Fund, committing $10 billion to finance coastal barriers, drainage infrastructure, and major land reclamation projects.

Underpinning these efforts is the Coastal Protection and Flood Resilience Institute (CFI), launched in September 2023 as a research and innovation hub co-anchored by the National University of Singapore and PUB, Singapore's Water Agency. The CFI builds the scientific base for coastal adaptation decisions and supports regional capacity building across ASEAN.

Equally important are efforts undertaken to engage businesses and the public to strengthen adaptation capacity, including through PUB's flood preparedness campaign and an upcoming guidebook for building owners and developers.

Heat resilience

Rising temperatures — intensified by high humidity and urban heat island effect — are also increasingly impacting public health and Singapore's economy.

Singapore has strengthened its response to rising heat risks through a combination of national measures and growing industry action. The Government has introduced a three-tier Heat Stress Advisory to guide precautionary measures for the public, alongside targeted guidelines for groups such as outdoor workers, athletes and students. This is complemented by the national heatwave response plan launched in 2025.

Businesses have also begun to adapt, with measures such as redesigning workplaces for better ventilation, rescheduling physically demanding work to cooler periods, and ensuring adequate rest and hydration for workers.

To further scale heat resilience efforts, the Government has established a Heat Resilience Policy Office to develop a coordinated action plan addressing heat impacts on infrastructure, health, economic and social domains, and to oversee research under the $40 million "Adapting to Heat Impacts" programme under RIE2030.

(C) Identify and mitigate critical supply chain vulnerabilities

Building resilience requires more than an effective crisis response. It also requires an understanding of Singapore's vulnerabilities before they are exposed under stress. In a more fragmented global environment, dependencies and bottlenecks that once appeared manageable may become significantly more disruptive. Risks that remain latent in normal conditions can crystallise quickly in a crisis, when adjustment cost are far higher.

The recent Middle East crisis demonstrates this. Beyond oil and gas, disruptions in the Strait of Hormuz affected other critical inputs such as fertilisers, aluminium and helium, with knock-on effects on food prices, manufacturing and healthcare. There are other critical supplies that pass through similar chokepoints. They reinforce the need for a systematic assessment of Singapore's critical dependencies.

The ESR therefore recommends that the **Government reassess dependencies that were previously considered acceptable**. This should extend beyond essential goods such as food to include logistics nodes, digital dependencies and other supply chain bottlenecks. To this end, the Government should work with key industries in Singapore to develop a structured understanding of their supply chain risks, and co-develop mitigation measures such as diversification, substitution and stockpiling.

(D) Expand Singapore's network of trusted partnerships

No country can secure its supply chains alone. For a small and trade-dependent economy like Singapore, resilience depends not just on domestic buffers and diversification, but also on effective cooperation with trusted partners to keep essential goods flowing during disruptions. Singapore should therefore strengthen practical partnerships that preserve access to critical inputs and reduce the risk of severe disruption during crises.

The ESR notes that this work is already underway. The Agreement on Trade in Essential Supplies with New Zealand, the Protocol on Economic Security and Essential Supplies with Australia, and the IPEF Supply Chain Agreement across 14 Indo-Pacific partners, illustrate how countries can cooperate to keep supply chains open and strengthen visibility and coordination in times of stress. These arrangements matter not because they eliminate risk, but because they create coordination channels, reinforce mutual commitments, and strengthen confidence that essential goods can continue to flow during crises.

The ESR recommends that **Singapore build on these efforts and expand its network of trusted partnerships more systematically**. Priority should be given to arrangements covering products and inputs that are especially critical to Singapore, including energy, food and semiconductors. Over time, such partnerships can help Singapore-based firms secure more diversified and reliable sources of supply in a contested environment. They will also reinforce Singapore's standing as a trusted and constructive partner committed to keeping trade and essential flows open during crises.

Looking ahead

In a more fragmented and shock-prone world, resilience must be treated as a national capability for Singapore. This goes beyond securing critical supplies such as energy. It requires strengthening our ability to anticipate vulnerabilities, absorb disruptions, and adapt quickly so that economic activity and employment can continue even during periods of stress. The ability to combine resilience with efficiency can become an enduring advantage for Singapore. Doing so will require resilience to be intentionally designed into our economic strategies and operating systems.

The recommendations set out in this thrust are mutually reinforcing. Stronger energy security reduces our most critical vulnerability. A more systematic understanding of chokepoints enables earlier and more deliberate risk mitigation, while a broader network of trusted partnerships helps keep trade and essential flows open in times of disruption. Taken together, these moves will create a more resilient operating environment for firms and households, and strengthen Singapore's ability to withstand shocks and bounce back quickly amid a more uncertain world.

Since its formation in August 2025, the ESR Committees have conducted over 80 engagements and consultations with TACs, unions, businesses, and workers, engaging more than 7,700 stakeholders across various sectors. In addition to the engagements conducted by each ESR Committee, three cross-committee sessions were held with the Singapore National Employers Federation (SNEF), Singapore Business Federation (SBF), and the National Trades Union Congress (NTUC).

Collectively, these engagements surfaced perspectives on how technological and structural shifts shape our economic growth, enterprises and workforce transformation. The feedback helped inform and shape the recommendations of the ESR.

Roundtable engagement with Deep Tech startups
Source: MTI

Visit to Sembcorp Industries
Source: Sembcorp Industries

Visit to ST Engineering
Source: Ministry of Finance

Engagement with Singapore National Employers Federation

Held in partnership with SNEF on 17 November 2025, ESR committees' co-chairs and members Acting Minister Mr David Neo, Minister of State Mr Goh Pei Ming, Ms Kohe Hasan, and Mr Marcus Lam hosted a session with 40 business and HR leaders. Participants discussed ways to support workforce transformation and career transitions amidst economic volatility and restructuring.

AI adoption and transformation

Participants noted increasingly widespread experimentation with AI in their organisations, with successful adoption driven more by organisational culture than technology alone. While senior leadership generally demonstrated strong buy-in, adoption across the rest of the organisation tended to take longer.

Participants highlighted the value of peer learning and called for the Government to facilitate business leaders and employees to have greater exposure to real-world AI applications, noting that tangible examples are often more effective in driving adoption than top-down directives.

Photos: Engagement with SNEF hosted by ESR committees' co-chairs and members
Source: SNEF

Hiring and talent pipelines

Smaller companies highlighted persistent difficulties in attracting local talent, compounded by constraints in our workforce demographics. Participants also observed a trend of fresh graduates being increasingly underprepared for applied problem-solving in the workplace, reflecting a possible gap between university curricula and workplace readiness.

To address this, they suggested deeper enterprise-university collaboration through projects and internships, and earn-while-you-learn schemes that allow students to gain meaningful work experience without post-graduation obligations.

Skills and workforce development

Aligning individual and organisational training needs was a key concern. Participants suggested integrating SkillsFuture Credits with company-level training plans, so that workers can direct their learning subsidies toward role-relevant skills. They also highlighted the need to strengthen incentives for older workers to upskill, given weaker motivation as they are closer to retirement. In addition, HR professionals called for better communication of Government programmes and consolidation of resources across portals to improve accessibility and update.

[39] Approximately 200 TACs, 6,700 businesses, 2,000 workers, 1,500 fresh graduates and 1,100 members of public were consulted.

Restructuring support and retrenchment practices

Participants emphasised strengthening support for workforce restructuring and transitions. They suggested introducing incentives for good employer practices, such as a Tripartite Alliance for Fair and Progressive Employment Practices-equivalent recognition framework for companies that support smooth employee transitions. Earlier notification of retrenchments was also seen as critical to enable timely interventions, such as having union-led on-site support to facilitate job search. There were also calls to enhance transition support through higher subsidies for Career Conversion Programmes, alongside more proactive efforts to build system-wide capabilities to manage wider PME displacement arising from structural economic shifts.

Adapting to diverse work-life needs

Participants noted that job placement challenges are partly driven by workers' evolving preferences, particularly among mature workers. Some proposed job fractionalisation as a means of providing flexibility for mature workers still keen to work.

The session closed with participants calling for a shift in individual mindsets towards treating career transitions, including unexpected ones, as a core feature of professional life moving forward, with a view to fostering greater resilience and confidence in navigating change.

Engagement with Singapore Business Federation

Held in partnership with SBF on 19 November 2025, ESR committees' co-chairs Acting Minister Mr Jeffrey Siow, Senior Minister of State Ms Low Yen Ling, Minister of State Ms Jasmin Lau and Minister of State Mr Dinesh Vasu hosted an engagement session attended by more than 70 C-suite business leaders. Participants were split into three breakout groups, each discussing themes aligned to ESR's Committees on Global Competitiveness, Technology and Innovation, and Entrepreneurship.

Photos: Engagement with SBF hosted by ESR committees' co-chairs and members
Source: SBF

Global competitiveness

Participants discussed the importance of reinforcing Singapore's position as a trusted partner amidst a period of global turbulence. They suggested strengthening partnerships with international economic institutions to bolster cross-border cooperation. They also emphasised Singapore's value proposition as a trusted and stable base for MNCs to coordinate APAC operations, testbed new solutions, and deploy them in the region. To strengthen this value proposition, Singapore would need regulatory agility, access to global talent, and cross-border partnerships (e.g. Johor Singapore Special Economic Zone, Laos-Thailand-Malaysia-Singapore Power Integration Project) that draw on complementary strengths in the region.

Technology and information

The group discussed how Singapore can strengthen and leverage its "trust premium" – for instance, through serving as a bridge between East and West to access global markets and platforms. They also considered the implications of "first-mover disadvantage" and "last mover advantage", highlighting the need for policies to support early adopters who may take on more risk, while nudging late adopters to onboard quickly so that they are not left too far behind.

Recognising the rapid pace of technological change, participants emphasised the importance of helping workers and businesses build foundational capabilities to understand and apply AI effectively.

Entrepreneurship

Discussions focused on strengthening the entrepreneurial ecosystem across the full lifecycle – from cultivating talent and improving access to markets, to shaping viable exit pathways. Participants discussed how to encourage and elevate local startups without distorting the playing field, and how to help established corporates build stronger links with them. The group also reflected on the level of government support, including how to reduce friction so startups can grow, while avoiding over-reliance on the state. Collectively, the group hoped to develop an ecosystem where the entrepreneurial spirit can thrive on its own momentum.

Engagement with National Trades Union Congress

On 13 April 2026, ESR committees' co-chairs Acting Minister Mr David Neo, Minister of State Mr Goh Pei Ming, Senior Parliamentary Secretary Ms Goh Hanyan and Minister of State and Deputy Secretary-General, National Trades Union Congress Mr Desmond Choo convened a closed-door dialogue with about 120 NTUC union leaders to engage the labour movement on its recommendations concerning jobs, workers' livelihoods, and the opportunities and challenges posed by AI.

Photos: Engagement with NTUC Union leaders hosted by ESR committees' co-chairs
Source: Ministry of Digital Development and Information

Differentiated support for worker segments

Key concerns raised centred on the need for more targeted support across distinct worker segments — including PMEs, freelancers, younger workers, workers in roles at risk of displacement, and older workers — as well as clearer training pathways and transition support. While concerns were raised about AI's impact on entry level roles, the meeting also noted that younger workers could be better positioned to adapt given their familiarity with AI. There was a consistent view that workers across the different segments would need to take greater ownership in learning continually and to use AI to augment their work.

Enterprise and workforce transformation

Participants highlighted that workforce transformation must be closely aligned with enterprise transformation. With evolving geopolitical developments, including the ongoing crisis in the Middle East, cost structures and supply chains were expected to shift considerably, requiring firms to continually reposition and reinvent themselves. Unions leaders should therefore work closely with companies to integrate workforce planning with business strategy – such as redesigning jobs alongside digitalisation efforts. This would enable firms to redeploy workers more effectively, and remain competitive amid ongoing restructuring.

Overall, participants called for more targeted and coordinated support across different worker segments, while enabling firms to plan workforce adjustments more proactively alongside business changes. The session closed on a forward-looking note: the ESR represented a starting point, and a call to support workers amidst economic volatility and rapid technological changes. Union leaders were invited to partner the Government and industry to improve how we work and support workers through change – including helping workers navigate transitions with confidence.

ANNEX B – ECONOMIC STRATEGY REVIEW COMMITTEES

Committee 1: Global Competitiveness	
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Ms Tan Su Shan	Chief Executive Officer and Director, DBS Group
Mr Vincent Chong	Group President & Chief Executive Officer, ST Engineering
Mr Vishal Sharma	Group Chief Commercial Officer, DSV
Mr Wong Kim Yin	Group Chief Executive Officer, Sembcorp

Committee 2: Technology and Innovation	
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Ms Ng Lai Yee	Veteran Technology Industry Leader/Practitioner
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Mr Jiang Tianyi	Co-Founder and Chief Executive Officer, AvePoint
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Committee 3: Entrepreneurship	
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The views, thoughts, and opinions expressed by Committee Members in the final report belong solely to the Members and do not necessarily reflect the views of any organisation, employer, or affiliated entity.

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