

# ANSSR: Economy Priorities and Progress Assessment Measures



# Singapore

The Singapore economy is continuing on its path to become more diversified and globalised. Over the past years, Singapore has developed an increasingly vibrant international services sector, moved up the value chain in manufacturing, made good progress in developing entrepreneurship, and strengthened trade and investment links within the region and with our global partners.

The coming years will bring new challenges and new opportunities. To capitalise on these new opportunities, Singapore needs to be able to continually adapt our strategies and develop new capabilities. To this end, we have identified a range of structural reform priorities and measures under the framework of the APEC New Strategy for Structural Reform (ANSSR). Some of these priority areas include: to promote labour opportunities and training, as well as to develop small and medium sized enterprises (SMEs). These are areas which are crucial to and aligned with Singapore's goal of achieving sustained and inclusive growth, with skills, innovation and productivity as the basis for our economic growth.

Singapore has a practice of conducting periodic assessments of our economic development strategies. This is typically done in a holistic manner, involving a broad range of representatives including government representatives from a wide range of public agencies, as well as members of the labour movement, private sector, and academia. In 2009, an Economic Strategies Committee (ESC) was set up to identify key strategies for Singapore over the next 10 years. Singapore's ANSSR priorities are derived primarily from the work of the ESC.

Singapore also adopts a "whole-of-government" approach in monitoring the progress towards achieving specific outcomes. Our public agencies work closely together to identify and review their performance indicators, targets and strategic outcomes through regular inter-agency dialogues. To guide our strategies and resource allocation for the future, Singapore actively monitors our key outcome indicators over a three- to five-year time horizon. The Singapore Public Sector Outcomes Review (SPOR), first published in December 2010, is such an example of a monitoring vehicle that Singapore leverages on to track our progress. The SPOR is a biennial report of key indicators reflecting Singapore's performance in achieving strategic outcomes such as quality education and conduciveness to business and entrepreneurship. This report also captures the collective efforts of public agencies in addressing strategic challenges facing the economy.

As such, for the ANSSR review to be carried out in 2015, Singapore will similarly be drawing on the abovementioned mechanisms in providing updates and achievements in our identified priority areas.

## ANSSR Priorities

<b>Promoting labour market opportunities, training, and education</b>		
Priority:	Ensuring sustainable economic growth in view of labour force growth constraints, by improving productivity as well as skills and capabilities of our workforce.	
Progress assessed based on:	(a) Increasing labour productivity	<b>GOAL:</b> To increase labour productivity by an average of 2-3% per year over the next decade.
	(b) Increasing university and polytechnic cohort participation rates	<b>GOAL:</b> To increase university cohort participation rate to 30% by 2015, and to increase polytechnic cohort participation rate to 45% by 2015.
	(c) Expanding capacity of polytechnics to conduct part-time diploma programmes	<b>GOAL:</b> To expand the capacity for part-time diploma level programmes at polytechnics by 60% to about 10,000 places by 2015.
	(d) Expanding capacity of Singapore's Continuing Education (CET) campuses, which are campuses targeted at promoting lifelong learning and skills upgrading for the workforce.	<b>GOAL:</b> To build two Singapore Continuing Education and Training (CET) Campuses in 2013 with best-in-class CET providers train up to 50,000 individuals annually. The campuses will also serve as a one stop destination for skills training and career opportunities and serve as gateways for workforce to gain a wide variety of skills training and relevant upgrading programmes.
	(e) Increasing government investment in CET	<b>GOAL:</b> To increase government investment in CET to about S\$2.5 billion by 2015.
Priority:	Enhance labour market opportunities through strengthened emphasis on innovation and commercialization of R&D, as well as better job matching in Singapore	
Progress assessed based on:	(a) Achieving a low resident long-term unemployment rate	
	(b) Achieving high employment rates for fresh graduates from the universities, polytechnics and Institute of Technical Education (ITE) entering the workforce	
	(c) Increasing Singapore's Gross Expenditure on R&D (GERD)	<b>GOAL:</b> To raise Singapore's gross expenditure on R&D (GERD) to 3.5% of GDP through increased private sector R&D expenditure by 2020.
Priority:	Help low-wage workers stay employed in jobs with the basic statutory employment benefits, upgrade their skills, as well as achieve financial security. Enhance the employability of older workers and help them stayed employed for as long as they are able to and want to.	
Progress assessed based on:	(a) Increasing the employment rate for residents aged 55-64 by 2015	<b>GOAL:</b> To achieve an employment rate of 65% for residents aged 55-64 by 2015.

<b>Promoting sustained SME development and enhanced opportunities for women and vulnerable populations</b>	
Priority:	Grow a deeper base of globally-competitive Singapore enterprises and help our SMEs develop the critical mass required to compete globally.
Progress assessed based on:	(a) Increasing the supply of new growth capital for Singapore-based enterprises, by seeding public-private co-investment funds.
	(b) Increasing the number of Singapore-based enterprises with revenues over S\$100 million.
	(c) Developing stronger alliances between large and small players to promote technology transfer, test-bedding and commercialization. The alliances will help SMEs develop capabilities in the local market, which they can then deploy abroad.
	(d) Providing incentives for MNCs to co-develop innovative products and services with SMEs, helping Singapore-based companies build credible track records, enhance innovation and accumulate knowledge capital.
	(e) Enhancing SME access to human capital, through broadening the scope of internship programmes and facilitating a ready network of mentors to provide strategic and expert advice.