

# CEOs of DBS, Temasek among 21 members of future economy panel

DBS chief executive officer Piyush Gupta and Temasek CEO and executive director Dilhan Pillay are among 21 members of the new Future Economy Advisory Panel (Feap), which had its first meeting on Aug 15. The panel succeeds the Future Economy Council (FEC), which operated from 2017 to 2023.

The panel, which will provide expert advice to support the next bound of Singapore's economic growth and transformation, is chaired by Deputy Prime Minister Heng Swee Keat. Mr Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, also sits on the panel.

Panel members – who come from businesses, trade associations and chambers, unions, academia and the Government – have been appointed for their “extensive experience, expertise across the different fields, and strong stewardship in their respective sectors”, said a Ministry of Trade and Industry (MTI) statement.

The other members are:

- Dr Bicky Bhangu, president, South-east Asia, Pacific and South Korea, Rolls-Royce.
- Mr Chen Kok Sing, corporate vice-president and Singapore country manager, Micron Technology.
- Ms Chew Seow-Chien, senior partner and board director, Bain & Company.
- Ms Geraldine Chin, chairman and managing director, ExxonMobil Asia-Pacific.
- Ms Euleen Goh, chairman, Singapore Institute of Management Group.
- Professor Ho Teck-Hua, president, Nanyang Technological University.
- Mr Alex Hungate, chief operating officer, Grab Holdings.
- Mr Andrew Kwan, group managing director, Commonwealth Capital Group.
- Mr Lee Chee Koon, group CEO, CapitaLand Investment.
- Ms Jenny Lee, senior managing partner, Granite Asia.
- Mr Lim Ming Yan, chairman, Singapore Business Federation.
- Mr Ahmed Mazhari, president, Microsoft Asia.
- Mr Ng Chee Meng, secretary-general, National Trades Union Congress.
- Mr Andreas Sohmen-Pao, chairman, BW Group.
- Professor Tan Eng Chye, president, National University of Singapore.
- Mr Wong Kim Yin, group president and CEO, Sembcorp Industries.
- Dr Zhou Lihan, co-founder and CEO, Mirxes.

The Feap's formation comes after the end of the FEC's third term in 2023. The FEC, established to grow a vibrant and open economy, strengthen enterprises, and help Singaporeans acquire skills to seize opportunities in the future economy, oversaw the creation and implementation of industry transformation maps across 23 industries.

MTI said: “Even as growth across sectors varied due to the intensity of competition, exogenous factors and cyclical factors, the collaborative investment and efforts in transformation have helped to grow the economic pie overall for Singaporeans.”

The Singapore economy achieved real value-added growth of 2.8 per cent per annum and labour productivity growth of 2.1 per cent per annum in terms of real value added per hour worked, between 2016 and 2023 – stronger than most other small advanced economies. The Feap will build on the FEC's work, identifying new growth areas for Singapore, as well as providing the Government with insights and advice on industry trends, emerging opportunities and challenges.

“The Feap will provide valuable inputs to the Government as we navigate rapid changes in technologies and markets, within a more contested geopolitical environment,” said DPM Heng, with Bain & Company's Ms Chew highlighting shifting global flows, the urgent need to balance decarbonisation and energy provision, and artificial intelligence developments.

Added DBS' Mr Gupta: “Collaborating across multinational corporations and small to medium enterprises is not just advantageous but essential in fostering a culture of innovation and upskilling towards a more competitive and sustainable future economy.”

THE BUSINESS TIMES