Firms urged to take risks, venture into new markets

Govt will help businesses tap opportunities overseas amid uncertainties: Chan Chun Sing

With uncertainties mounting and trade tensions growing, Minister for Trade and Industry Chan Chun Sing yesterday asked businesses to consider taking bold actions. They should venture into new emerging markets to fully tap the opportunities in the global economy and be ready to take the risks, and the Government will work with them to help the internationalisation of companies, said Mr Chan in his opening address at the Singapore International Design Week 2019 in the National Gallery Singapore.

He said that companies take risks and engaged in “unconventional manufacturing”.

He added: “While the journey ahead of us may be challenging, such challenges take to tackle these challenges head-on.”

Mr Chan listed some strategies that could help Singaporean manufacturers, especially those in the electronics sector, where productivity growth is expected to remain muted, given the trade war.

Mr Chan said that manufacturing demand is expected to remain sluggish on the back of lower demand from China, a key market.

A 10.8 per cent contraction in the country’s electronics sector is expected, with productivity growth remaining muted, amidst continued uncertainties over the trade war.

Mr Chan said that manufacturers are part of the global supply chain for electronics components. A country’s monthly decline was led by the ICT sector, which accounts for 54 per cent of the total manufacturing output.

Mr Chan said that manufacturers, especially those in the electronics sector, need to stay alert and not be afraid to leverage on the evolving business landscape. He added that Singaporeans should stay ready to take on the risks and opportunities.

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