

## Singapore

### 1. *Industrial Strategy (including objectives/goals)*

Singapore is a leader in industrial policy. *Singapore Economy 2030: Grow Our Economy* (2024) is based on four main pillars:<sup>1</sup>

- *Trade 2030*: Aims to grow trading volume, diversify trading activities, expand global trade, and strengthen economic connectivity by building a robust ecosystem of trading companies and enhancing Singapore's role in global supply chains through increased re-exports and transshipment flows.
- *Enterprise 2030*: Focuses on building a vibrant ecosystem of future-ready enterprises with strong capabilities to compete globally, fostering high-growth local companies, and supporting SMEs in digitalization, innovation, and internationalization.
- *Manufacturing 2030*: Aims to increase manufacturing value-add by 50% by 2030 and position Singapore as a global hub for business, innovation, and talent in advanced manufacturing by attracting frontier investments, developing local talent, and creating quality jobs for Singaporeans.
- *Services 2030*: Aims to grow the services sectors and position Singapore as a vibrant global hub for business, lifestyle, and tourism by leveraging new growth opportunities in sustainability and digitalization while attracting firms, talent, and international flows.

Singapore's approach to industrial development has traditionally focused on 'niche creation', strategically identifying areas of growth.<sup>2</sup> These include:

- *Advanced Manufacturing and Innovation*: Singapore's industrial strategy emphasizes transforming traditional manufacturing into advanced, high-tech industries through innovation, automation, and digitalization. The Research, Innovation and Enterprise 2025 Plan (RIE2025)<sup>3</sup> as well as the Smart Industry Readiness Index of the Singapore Economic Development Board (EDB) highlights this.<sup>4</sup>
- *Digital Economy*: One of the main identified niche creation areas of growth is the digital economy.<sup>5</sup> *Smart Nation Singapore* initiative plays a central role in

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<sup>1</sup>Singapore Ministry of Trade and Development, *Singapore 2030, Grow Our Economy*, Budget 2024 <[https://www.gobusiness.gov.sg/images/budget2024/MTI%20Business%20Budget%20Booklet%202024\\_21%20Mar.pdf](https://www.gobusiness.gov.sg/images/budget2024/MTI%20Business%20Budget%20Booklet%202024_21%20Mar.pdf)> accessed 5 February 2025.

<sup>2</sup> Jun Jie Woo, *The Evolution of the Asian Developmental State: Hong Kong and Singapore* (Routledge 2018).

<sup>3</sup> Singapore National Research Foundation, *Research, Innovation and Enterprise 2025 Plan* (2020) <<https://file.go.gov.sg/rie-2025-handbook.pdf>> accessed 5 February 2025.

<sup>4</sup> Singapore Economic Development Board, *The Smart Industry Readiness Index: Catalysing the Transformation of Manufacturing* (2020) <[https://www.edb.gov.sg/content/dam/edb-en/about-edb/media-releases/news/the-smart-industry-readiness-index/the-sg-smart-industry-readiness-index-whitepaper%20\(1\).pdf](https://www.edb.gov.sg/content/dam/edb-en/about-edb/media-releases/news/the-smart-industry-readiness-index/the-sg-smart-industry-readiness-index-whitepaper%20(1).pdf)> accessed 5 February 2025.

<sup>5</sup> Neil Lee, Metta Ni and Augustin Boey, 'The Scale-up State: Singapore's Industrial Policy for the Digital Economy' (2024) Southeast Asia Working Paper Series, Paper No11 <[https://eprints.lse.ac.uk/123885/1/Southeast\\_Asia\\_Working\\_Paper\\_11.pdf](https://eprints.lse.ac.uk/123885/1/Southeast_Asia_Working_Paper_11.pdf)> accessed 5 February 2025.

Singapore's industrial strategy, integrating digital technologies across sectors.<sup>6</sup> This includes fostering digital economy industries, developing digital infrastructure, and promoting the adoption of artificial intelligence, IoT, and cybersecurity to drive economic growth and increase global competitiveness.

- *Global Trade Integration*: Singapore's approach is complemented by an open trade policy, underpinned by numerous Free Trade Agreements (FTAs) and Digital Economy Agreements (DEAs), ensuring Singapore remains a key player in global supply chains.

## **2. Digital (Development) Strategy**

Digital Economy is one of the pillars of *Smart Nation Singapore* program.<sup>7</sup> The development of the digital economy is based on the *Digital Economy Framework for Action*.<sup>8</sup> The framework aims to position Singapore as Asia's leading digital economy and the region's foremost digitally connected hub. <sup>9</sup>Singapore opts for a collaborative approach to digital regulation based on the government working closely with industry.

Singapore has developed voluntary governance frameworks and initiatives for ethical AI deployment, data management and sectoral implementation. These frameworks include:

- The Model AI Governance Framework<sup>10</sup>
- AI Verify<sup>11</sup>
- The National Artificial Intelligence Strategy 2.0 (NAIS 2.0)<sup>12</sup>

The Model AI Governance Framework for Generative AI (2024)<sup>13</sup>.

## **3. Main Constitutional Provisions**

Part II of the Constitution of the Republic of Singapore provides constitutional safeguards regarding the ways to Development Fund established by the Development Fund Act 1959.

## **4. Main Regulatory Provisions and Policy Developments**

- Personal Data Protection Act (PDPA) (2012)

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<sup>6</sup> Smart Nation Singapore <<https://www.smartnation.gov.sg/>> accessed 5 February 2025.

<sup>7</sup> *ibid.*

<sup>8</sup> Singapore INFOCOMM Media Development Authority, *Digital Economy Framework for Action* (2018) <<https://www.imda.gov.sg/about-imda/research-and-statistics/sgdigital/digital-economy-framework-for-action>> accessed 5 February 2025.

<sup>9</sup> *ibid.*

<sup>10</sup> Singapore INFOCOMM Media Development Authority, *Model AI Governance Framework* (2024) <<https://aiverifyfoundation.sg/wp-content/uploads/2024/05/Model-AI-Governance-Framework-for-Generative-AI-May-2024-1-1.pdf>> accessed 5 February 2025.

<sup>11</sup> Singapore Ministry of Communications and Information and Smart Nation Singapore, *Singapore National AI Strategy 2.0 (NAIS 2.0)* (2023) <<https://file.go.gov.sg/nais2023.pdf>> accessed 5 February 2025.

<sup>12</sup> *ibid.*

<sup>13</sup> Singapore INFOCOMM Media Development Authority (n 11).

- Cybersecurity Act (2018)
- Electronic Transactions Act (ETA) (2010)
- Payment Services Act (PSA) (2019)
- Digital economy as potential new sector of focus for Johor-Singapore Special Economic Zone (JS-SEZ).<sup>14</sup>

#### 5. *(Regional) Economic Treaties*

- Singapore is very active in the signing of RTAs. These include RTAs with the Gulf Cooperation Council (GCC); the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Trans-Pacific Strategic Economic Partnership
- Singapore has pioneered a new approach in digital trade: Digital Economic Agreements.<sup>15</sup>

#### 6. *Plurilaterals*

- Singapore is a party to the very first Digital Economy Partnership Agreement signed with Chile and New Zealand and Singapore.
- Indo-Pacific Economic Framework for Prosperity (IPEF).<sup>16</sup>

#### 7. *Proceedings initiated against the state, or by it, before international fora for the adoption/implementation of industrial policy measures (e.g., before WTO panels, the WTO's AB)*

Singapore has initiated 1 case as Complainant in 1995, and 0 cases as Respondent.

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<sup>14</sup> Malaysia Investment Development Authority, 'Digital Economy Proposed Sector of Focus for Johor-Singapore Special Economic Zone' (21 March 2024) <<https://www.mida.gov.my/mida-news/digital-economy-proposed-sector-of-focus-for-johor-singapore-special-economic-zone/>> accessed 5 February 2025.

<sup>15</sup> Ministry of Trade and Industry Singapore, 'Digital Economy Agreements' <<https://www.mti.gov.sg/Trade/Digital-Economy-Agreements>> accessed 5 February 2025.

<sup>16</sup> Office of the United States Trade Representative, Indo-Pacific Economic Framework for Prosperity (IPEF) <<https://ustr.gov/trade-agreements/agreements-under-negotiation/indo-pacific-economic-framework-prosperity-ipef>> accessed 5 February 2025.