

## ***Research, Innovation, and Enterprise 2025.***

Chairman,

Science and technology is instrumental to Singapore's survival and success, and has helped us to overcome the constraints of our small size and limited resources.

The Research, Innovation and Enterprise (RIE) ecosystem remains a cornerstone of Singapore's development into a knowledge-based, innovation-driven economy and society.

It is a key enabler in creating new avenues of growth and raising Singapore's economic competitiveness.

Under the RIE, local enterprises' business expenditure on R&D increased from \$1.1 billion in 2010 to \$1.6 billion in 2020, while the number of local enterprises involved in R&D grew from 477 to 594.

The recent announcements by DPM Wong during the 2024 Budget have underscored our government's commitment to fostering innovation and driving R and D initiatives to propel our economy forward.

The additional \$3 billion in investments injected into the Research, Innovation, and Enterprise 2025 (RIE2025) framework is key in sustaining our investments in research, innovation, and enterprise at about 1% of GDP.

A key area of Singapore's R&D efforts would be in unlocking new economic opportunities, and helping Singapore's economy and businesses transform, to remain competitive.

This could include new opportunities in advanced manufacturing, healthtech, as well as emerging areas like AI.

R&D can also serve as an important enabler for companies' green transition, and our push towards greater sustainability.

Sir,

Can MTI share on what are some of the R&D initiatives and sectors that the Ministry will be focusing on to grow our Singapore economy?

How does MTI plan to leverage R&D to tap into promising growth sectors and facilitate Singapore's transition to a low-carbon economy?

Thank you.