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### Singapore Diversifies Electronics Industry

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Singapore is diversifying the electronics industry by identifying new areas and developing its capabilities to move up the value chain, said a senior official on Tuesday.

"We aim to secure more capital-intensive projects like the multi-billion dollar wafer fabrication plants, as well as breakthrough projects like the solar cell plant of Switzerland's Oerlikon Solar, and Rolls-Royce's first Asian plant in Singapore to manufacture engines for large commercial aircraft," said S. Iswaran, Senior Minister of State for Trade and Industry, when opening Globaltronics, the largest electronics design and manufacturing events in Asia.

The continued growth and competitiveness of the electronics sector is important to Singapore as it forms the bedrock of its manufacturing sector, said Iswaran.

Last year, electronics products accounted for 45 percent of the city-state's total exports.

According to data from the Economic Development Board, the electronics sector underpinned Singapore's economic growth last year, contributing an output of 73 billion Singapore dollars (about 51 billion U.S. dollars) and employing more than 90,000 workers.

Iswaran said Singapore was fully aware of the volatility that characterized the electronics industry such as short product cycles, technology obsolescence and intense competition added to the fast-paced nature and competitive pressures of the industry.

According to Singapore's Purchasing Managers' Index (PMI), the electronics PMI dipped to 49.4 in May 2008, the lowest since June 2006, largely due to the global slowdown and weaker U.S. demand.

"Going forward, we will continue to grow our research and development (R&D) capabilities in Singapore to help our companies stay at the cutting-edge of new technologies," said Iswaran.

This year's electronics design and manufacturing event is expected to attract nearly 3,200 international visitors over four days and will feature over 400 key exhibiting companies from 28 countries.