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Singapore Diversifies The Volatile Electronics Industry

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SINGAPORE, Sept 9 (Bernama) -- Singapore which is concerned with the volatility of the electronics trade is diversifying the industry by identifying new areas and developing its capabilities to move up the value chain.

Senior Minister of State for Trade and Industry S. Iswaran said the republic aimed to secure more capital-intensive projects like the multi-billion dollar wafer fabrication plants, solar cell plant and large commercial aircrafts engines manufacturing plants.

"The continued growth and competitiveness of the electronics sector was important to Singapore as it formed the bedrock of its manufacturing sector," he said when opening the largest electronics design and manufacturing events in Asia, Globaltronics 2008, here Tuesday.

He said last year, electronics products accounted for 45 per cent of Singapore's total exports.

According to the Economic Development Board, the electronics sector underpinned Singapore's economic growth last year, contributing an output of S\$73 billion and employing more than 90,000 workers.

Iswaran said Singapore was fully aware of the volatility that characterised 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, the electronics PMI dipped to 49.4 in May this year, its lowest since June 2006, largely due to the global slowdown and weaker demand by the United States.

Going forward, the minister said the city-state would continue to grow its research and development capabilities to help local companies stay at the cutting-edge of new technologies, and to continue to offer an open and supportive environment for businesses to implement ventures and projects speedily and efficiently.

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