

THIS WEEK'S TOPIC:

What would be most essential for ensuring that the Singapore economy remains vibrant amid slowing global growth?
How should Mr Heng Swee Keat's new economic committee position Singapore for the future?

Future-proofing Singapore

Chia Ngiang Hong
President

Singapore Green Building Council

SINGAPORE'S economic policies have always been based on long-term sustained growth, though from time to time the government has had to respond to cyclical stresses with short-term measures. I hope that this fundamental principle will remain and Singapore continues to maintain a conducive environment to attract investments with sufficient latitude and impetus to promote growth.

The global economy of today is fast-changing and business models are rapidly evolving. One of our strengths as a city-state is the open and integrated way in which businesses are able to collaborate relatively easily with one another, both locally and internationally.

Such opportunities provide our businesses with invaluable insights and experience and we should continue leveraging on such nimbleness.

In light of the ongoing headwinds and expected stiff competition from regional and global economies, it is my sincere hope that the new economic committee will put forth pragmatic and robust proposals that will drive the economy forward, and yet allow flexibility and creativity in implementation. Measures that have been put in place to address specific circumstances should be reviewed, removed or tweaked to ensure Singapore remains open and competitive at all times. With concerted efforts from both the public and private sectors, we should be able to further sharpen Singapore's competitive edge.

Victor Mills
Chief Executive

Singapore International Chamber of Commerce (SICC)

BUSINESS leaders across all sectors need to continue to focus on innovation and growth. Communicating a sense of urgency to their teams about business strategy, skills acquisition and performance is key. Employees need to care about their jobs and strive for high performance.

Increased collaboration between large and small organisations would help share knowledge and disrupt the *status quo* by driving innovation. Much closer collaboration between academia, business and government will drive product and service innovation. This is an optimal way to fully exploit collective brainpower for the benefit of many.

Minister Heng Swee Keat's committee will doubtless focus on those sectors which most people in the consultative process believe are the most relevant to Asean and the wider world. Another key determinant will be which sectors will provide the best job opportunities for Singaporeans. On our part, we Singaporeans must keep reinventing ourselves through constant earning and learning to stay relevant.



Jim Li
Chief Executive Officer/Founder
JSB Tech Pte Ltd

AS Singapore continues to move into a knowledge and innovation-intensive maturing economy, entrepreneurship could become one among other key growth areas for a future vibrant economy. Particularly, technopreneurs create attractive jobs that are relevant to young people and better serve their aspirations for seeking a more flexible work environment and having creative ideas realised instead of conforming to the conventional path of working in an often hierarchical and bureaucratic setting of MNCs.

We believe far-sighted technopreneurs will continue to create many fascinating jobs for young people beyond the present decade. In fact, JSB Tech has leveraged on Singapore's world-class academic and research institutions and attracted some of the brightest graduates to develop, design and market our world-first, award-winning and technology-intensive products focusing on global-niche markets. For example, our patented eGeeTouch smart locking devices won an innovation award at the prestigious US Consumer Electronics Show in 2015 and the Intelligent smartlocks won awards at Japan's largest DIY Homecenter Show in 2014 and also 2015.

Dileep Nair
Singapore's High Commissioner to Ghana

EVERY society's aspiration is the pursuit of happiness and overall well-being of its people. Once the basic needs for food, clothing, shelter, healthcare, etc, are met, the quality of life depends much more on our social relationships and our sense of purpose in life than on how much we earn or how rich we are.

Pierre-Jean Chalou
Vice President and General Manager Asia-Pacific
Sonus Networks

AT the Smart Nation launch in November last year, Prime Minister Lee Hsien Loong stressed that the success of Singapore's economy depends on an increase in productivity, both at government and enterprise level.

In order to achieve it, citizens and organisations, should keep up with technological innovation, which helps businesses to accelerate.

At Sonus, we believe that communication is crucial to success in today's highly competitive, global marketplace. Executives need to make decisions quickly, but the workplace is expanding to new frontiers, and information and employees are spread out in disparate locations. We're working anywhere, anytime, anyplace. As a result, cloud-based communication solutions are increasing productivity of employees, driving business results and enhancing collaboration across functions and borders. Moreover, providing the employees with new and effective tools to share information and ideas stimulates further innovation.

Businesses should make the best use of available solutions and keep investing in technologies. By being more productive, we will produce better results for our business, which will ultimately support Singapore's growth and keep its economy vibrant.

Patrick Liew
Managing Partner
Global Enterprise Exchange

AS our competitors are fast catching up on us, we need to continue to invest in upgrading our business infrastruc-

ture, global connectivity, and talent pool to support economic expansion and growth.

In the new economy, the battle line is defined by innovative value-addition of the enterprise as well as productivity of the workforce. There is, therefore, a need to look at economic growth from a holistic perspective.

It includes increasing productivity through transformational leadership; redesigning business models; developing new markets and businesses; creating and developing higher value-added industries and enterprises, innovating and marketing future technologies and services, developing game-changing business architectures, and creating synergistic relationships between these factors.

We should move up the value chain and become market-makers rather than price-takers in order to strengthen our overall growth.

Ben Elms
President - Asia-Pacific
Vodafone Global Enterprise

THE Future Economy committee's primary focus is obvious: productivity. In a tough global economic climate, only firms and economies that sustain productivity growth can stay competitive. Investments in productivity and collaboration technologies should be a main priority for Mr Heng Swee Keat's committee. This also supports Singapore's innovation agenda as a cluster for startups and research and development (R&D) from around the world. M2M (machine-to-machine) platforms which power smart city development can also dramatically increase workforce productivity in manufacturing and logistics; unified communications and collaboration technology enable local talent to compete in global services markets without relocating, keeping GDP and skills growth in the country.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants (Isca)

AS the competition for investments, resources and talent in the region intensifies, we need a skilled workforce that is capable of performing higher value work. This will allow us to differentiate ourselves from our regional competitors. Singapore needs to continuously innovate so as to remain relevant in a highly competitive environment. Innovation would help to grow the economic pie and increase our productivity. This, in turn, would create good jobs for Singaporeans in the long run.

Additionally, our conventional perception and approach towards success has to be redefined. The way forward is to encourage multiple pathways for progression, constant skills upgrading and technology adoption for our talent without borders. This will provide good jobs, increase productivity and wages, and ensure a thriving Singapore for tomorrow. Similarly, Isca has been driving change in the accountancy sector, by encouraging technology adoption and emphasising continuing professional education so that accountancy professionals' skills are up-to-date and relevant for the changing economy.