Singapore has to respond to key global transitions, says Chan

It must develop the capacity to produce what the world needs in times of crisis, attract frontier firms

Sue-Ann Tan
Business Correspondent

For one thing, Singapore must pioneer new forms of connectivity and reinforce existing ones, he said, including growing its hub status and global logistics network while resuming the plans for Changi Airport.

But this is not enough, especially as data and finance - the new enablers of growth - are not constrained by geography.

"We need to seize the opportunities that come from the connectivity of data, finance, talent, technology and regulations," he added.

"Connectivity of technology standards and regulations to promote interoperability in a fragmenting world will be another source of man-made competitive advantage for Singapore."

Building new talent networks is also vital, Mr Chan said.

"We need to break the artificial talent divide between locals and foreigners. The question going forward is not how many locals and foreigners we have in Singapore. The question is how many people - both local and foreign - we can have in the Singapore global talent network," he said.

He added that a yardstick of success should also not be how many jobs are created here for Singaporeans, but how many global companies Singapore can connect and how much global talent it has access to.

Singapore must also remain principled amid the shifting geopolitical calculus, which means understanding and connecting with countries beyond major powers like the United States and China, he said.

"We do not take sides. We take positions based on our national interests and principles that best support our long-term survival and success," said the minister.

Singapore must be a preferred partner for collaboration in a world that is fragmenting, where different countries can connect in a trusted and rules-based environment, he said.

This means laws must evolve, especially those pertaining to intellectual property, data management and financial services.

Meanwhile, Singapore must also take a pragmatic approach in the carbon transition to balance economic growth with stewardship of the environment, Mr Chan noted.

"Beyond looking for new 'green industries', we need to 'green all industries' to the extent possible."