

Publication : The Business Times

Date : 10 May 2018

Details : print, Page 2

Mindset shift needed as Singapore's economic strategy evolves: Ong Ye Kung

By Chia Yan Min
chiaym@sph.com.sg
@ChiaYanMinBT

Singapore

SINGAPORE'S growth strategy has traditionally been geared towards attracting foreign investment, but innovative local firms will play an increasingly important role as the economic environment shifts, said Minister for Education Ong Ye Kung.

This calls for a mindset shift – in addition to being diligent and responsible employees, individuals need to be entrepreneurial. Companies will have to pay more attention to collaboration, not just competition, especially when they venture overseas, Mr Ong added.

He was speaking at the annual Singapore International Chamber of Commerce (SICC) Awards gala dinner, held on Wednesday at the Sands Expo & Convention Centre.

The awards, open to members and non-members, aim to recognise successful industry collaborations. The gala event was attended by about 400 guests including business leaders, government officials as well as representatives of trade and business associations.

For decades, Singapore's economic strategy has centred on attracting foreign direct investments to create jobs, Mr Ong said in his speech.

This strategy, while successful, has also given rise to a certain mindset – that individuals should be diligent and responsible as good employees, and companies should compete to do better.

"These are good attributes. But now, a new economic environment has emerged, and other instincts are required."

Singapore's economic strategy will

weigh more towards innovation and enterprise in the coming years, the minister noted.

This means supporting more Singapore companies venturing abroad, which will "require a stronger spirit of innovation and enterprise in every individual and company".

"Beyond being diligent and responsible, we need to be entrepreneurial, to be able to undertake risks, and accept setbacks and failures as part of our career and life journeys," Mr Ong said.

"And beyond competing, we need to collaborate across companies and organisations, and learn to hunt in a pack when we venture overseas."

Collaboration will happen in all forms – between big and small companies, across industries, and also between private and public sectors, he noted.

SICC chairman Jonathan Asherson

said collaboration is often the quickest way for businesses of all sizes and sectors to innovate.

The awards aim to celebrate these efforts, he noted.

One of the award-winning projects was a collaboration between flight services company Sats and EON Reality, a US-based firm specialising in virtual and augmented technologies.

Sats collaborated with EON Reality to design smart glasses that can give ramp-handling staff critical information in real-time.

Operators can use the glasses to scan visual markers found on baggage and cargo containers that provide details such as weight, unit number, loading sequence and the allocated position within the aircraft.

This hands-free process improves safety and increases the accuracy and efficiency of baggage and cargo loading.