



From left: Edwards Lifesciences Singapore vice-president and general manager Rainer Wolf and human resource director Judy Heng, e2i deputy chief executive Vicky Wong, NatSteel Holdings senior vice-president Tan Man Ee, Tiong Seng Contractors senior manager Lim Tee Yoke, SICC chairman Jonathan Asherson, Education Minister Ong Ye Kung, EON Reality managing director Sridhar Sunkard, Sats vice-president Kevin Chin, Sun Electric director Matthew Peloso, and Schneider Electric South East Asia (HQ) zone president for East Asia and Japan Tommy Leong at the awards gala dinner yesterday. PHOTO: SICC

# Mindset shift key in new economy: Ong Ye Kung

**People must be entrepreneurial, firms must focus on collaboration**

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 Education Minister 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, the minister added.

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

The awards aim to recognise successful industry collaborations. About 400 guests, including business leaders, government officials and representatives of trade and business associations, attended the gala event.

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 led 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," he said.

Singapore's economic strategy will weigh more towards innovation and enterprise in the coming years, the minister added.

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

"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.

## NEW STRATEGY

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



EDUCATION MINISTER ONG YE KUNG, on the mindset shift needed.

"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, open to members and non-members, aim to celebrate these efforts, he noted.

One of the award-winning projects was for technological 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.

Three other awards were given out. They were for Best Green Collaboration, which went to Schneider Electric South East Asia (HQ) and Sun Electric; Most Transformational Collaboration, which went to Edwards Lifesciences Singapore and e2i; and Most Scalable Collaboration, which went to Tiong Seng Contractors and NatSteel Holdings.