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To grow, Singapore must focus on doing more with less



Education Minister Ong Ye Kung gives preview of upcoming report by Committee on the Future Economy

Pearl Lee, The Straits Times
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Singapore's economic growth cannot be achieved through manpower growth but should be pursued based on productivity and innovation, Education Minister (Higher Education and Skills) Ong Ye Kung said yesterday, as he gave a preview of an upcoming government report over how the country's economy will enter its next phase.

SIZE AND IDENTITY

Speaking at an international roundtable organised by the Singapore University of Technology and Design's Lee Kuan Yew Centre for Innovative Cities, Mr Ong said Singapore's manpower growth was bound by its small size, challenging demographic trends and need to preserve a sense of identity.

The report by the Committee on the Future Economy will thus focus on figuring out how Singapore can maximise the use of its limited resources.

"We are on an irreversible journey to pursue growth based on productivity and innovation," he said.

Mr Ong, who is also the Second Minister for Defence, said the report will go deeper into the "algorithms and mechanisms of (resource) allocation, achieving quantum leaps in optimisation".

"In other words, we are answering the question: How do we do more with less?" he said.

This can be done by anticipating areas of future growth, deepening the skill base of employees here, encouraging people and businesses to enter regional and global markets, and nurturing an enterprising spirit.

Mr Ong said while the Government can foster an environment that facilitates enterprise, society needs to "play an even bigger role in the way it views failures, celebrates successes, and decides who it shall honour".

"Today, our culture is to honour scholars who have good academic grades, who can rise in organisations and bureaucracies," said Mr Ong.

"We need to put on the same pedestal the entrepreneurs who have tried, who have failed but have succeeded.

"We need to honour them."