How Singapore can sharpen its innovative edge

Speaking at an Institute of Policy Studies lecture on Wednesday, Manpower Minister Josephine Teo said the country needs to build up an innovative economy and some ways that can be done. Here are edited excerpts from her lecture.

In today’s world, skill and focus on innovation will ensure longevity. Our future participation rate is now emerging as the key difference maker globally: further gains will be linked to “Singapore’s global innovation”, which is about being the best at what we do. This means different things in different areas.

The source of economic growth will change: today it’s principally driven by growth in capital-labour ratio growth and productivity growth, but in the future, it will also come from innovation.

Long-term capital intensity and educational attainment will continue to grow, and there is a reason to think that Singapore’s growth path is not going to be flat. But it will be much more nuanced by the source of future growth. How do we innovate more effectively?

This means engaging more widely and deeper with our society, especially our demographic dividend. One of Singapore’s greatest strengths is our active use of ideas from other countries. But we are now in a place where we need to move from copying others to being first movers, and that is why we need someone who will walk us down that path no matter how long we will take.

We are starting to see the realization why we need someone to lead us. Today, we will hear from someone who will lead us.

How to create a culture of innovation?

According to the World Economic Forum’s Global Competitiveness Report, Singapore is ranked 13th out of 141 countries in terms of overall competitiveness. The report said Singapore was ranked 28th in terms of innovative business practices. It said the government needs to work on the issue of innovation and spending on innovation as a share of GDP is lower than other countries.

The CHALLENGE AND OPPORTUNITIES

We need to raise the profile of innovation. This is a challenge for the Government, only one of whose non-negotiables is that it has to be driven by the market. To do this, we need to ensure that our processes are flexible, that we are innovative, that we are adaptable, and that we can respond to changing circumstances.

On the exportable domestic services

To foster innovation, Singapore needs to build on its strengths as a hub for innovation and technology. This means developing a culture of innovation and encouraging companies to think outside the box. It also means investing in research and development to create new products and services.

The report said Singapore needs to focus on the value chain, particularly in the areas of technology and services. This means developing a strong research and development base, as well as improving collaboration between companies and universities.

The report also said Singapore needs to continue to improve its education system, which is a key factor in developing a skilled workforce.

The report noted that Singapore has a strong education system, but it needs to focus more on practical skills and training. It also said the country needs to improve its public transport system, which is a key factor in reducing congestion and improving the quality of life for residents.

The report concluded that Singapore needs to continue to focus on innovation and technology to remain competitive in the global economy.

In conclusion, innovation is a key driver of economic growth, and Singapore needs to continue to invest in innovation and technology to ensure its continued success.

Source: The Straits Times, pA21
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Innovators must be at the heart of the new economy, measures needed to help them become successful

The new landscape is one where innovation is the key to success, and measures are needed to help innovators become successful. This means providing support and resources to help them develop their ideas, as well as creating a culture that values innovation and encourages risk-taking.

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