

ACTION PLAN SINGAPORE

INNOVATION

The economy of the future will be more collaborative, with knowledge and capital being shared. It will be different from the old business models of established, proprietary vendors. Innovation is likely to stem from cross-domain interaction and partnership. Tomorrow's firms will emerge in places where talent and expertise are located and where such interactions take place.

The scope of innovation itself can range from technological research and development to product development, from finance to branding and marketing, from logistics to customer service. Innovation can involve both hardware (e.g., gadgets) as well as "software", including cultural mindsets and consumer behaviour that make the emergence of new products and services possible.

This Action Plan Singapore project will aim to discuss and catalyse the development of innovation platforms and other mechanisms by which innovation and technological breakthroughs can take place and be translated into thriving new businesses. It will discuss the other aspects of business development — branding, financing, the protection of intellectual property, advanced manufacturing facilities, education and other forms of human capital development — that will be needed to create Singapore's future economy.

LONGEVITY

Singaporeans are expected to live longer. They are also having fewer children, the traditional providers of care, concern and support in old age. The well-being of our elderly will require a whole-of-society effort to help them age successfully, with voluntary welfare organisations, employers, care-givers (both professional and informal), the community and the government, all playing a role.

Given the country's rapid pace of ageing, there is a danger that various stakeholders would fail to act in a timely and coordinated way. Clarity is required over critical issues such as who will bear the costs of longer lives — be it in terms of living support, healthcare or social support, or general well-being. What infrastructure — be it in terms of hardware, software (IT) or "heartware" — will the elderly need to live long lives of quality and dignity? Will Singapore remain a cohesive society where the generations continue to care for and depend on one another; or will there be conflict between them? What can employers and the community do to engage seniors, whether through work or other means, for the latter to remain active in society? Should Singapore be an ageless society, where age does not matter in all aspects of life; or should it be an age-friendly one, where special consideration is given to the needs of the old?

The IPS Action Plan Singapore project will aim to address these and other questions that are critical to our ageing population, and provide a platform for all the various stakeholders to collaborate and devise whole-of-society approaches for successful ageing.

SKILLS

Global economic cycles have become shorter and sharper; and technological innovations have become critical for economic competitiveness but can entail economic restructuring and disruptions in the job market.

To ensure that Singaporean workers are ready for this future, we need educators, trainers, human resource consultants, leaders of professional associations, entrepreneurs and social innovators to discuss technological change and transformations in global value chains, and relate these to the future of jobs.

Together, these different stakeholders will have to ensure, first, that Singaporeans feel that skills-training and the education system develop their passion and mastery in their chosen fields of endeavour; second, that jobs are created and designed to tap the different skills, demographic profile as well as passion of Singaporeans; and third, that the mindset of employers and employees are transformed.

The IPS Action Plan Singapore project will address these and other questions that are critical to the future economy, and provide a platform for stakeholders to collaborate and devise approaches for a future-ready workforce. The interactions across all three tracks of interest in the project will also lead to a discussion about the new types of industries and work that will emerge over the next decade.