

Govt striving for vibrant economy, good jobs, quality of life

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SINGAPORE: Singapore's economic vibrancy remains an important political consideration for the country's leaders, says Minister Grace Fu.

But they are also striving for a good living environment and quality of life.

Ms Fu, Minister in the Prime Minister's Office, said this to reporters after speaking to some 200 students and staff from tertiary institutions at a dialogue organised by the Institute of Policy Studies on Tuesday.

Most in the audience were Gen Y - those in their 20s.

The dialogue was meant to get young Singaporeans thinking about the kind of Singapore they want to see in 2050.

Their questions ranged from Singapore's ideal population size to more support for the arts.

Ms Fu's answers varied, but her focus stayed on the economy. She reminded young Singaporeans that the country needs good quality growth for all segments of society to have good jobs and wages.

She told her young audience that they can wish for good things, but the economic conditions need to be right "to get the better things in life".

Ms Fu said quality growth remains important for Singapore as it helps sustain social spending.

And to maintain economic vitality, Singapore needs a steep improvement in productivity with a calibrated inflow of foreign workers to address the shrinking labour force.

Economic growth is expected to slow in the years ahead, and the government has said it will be even tougher to maintain Singapore's vitality at this slower pace of growth.

But students MediaCorp spoke with said they are optimistic about the future. However they voiced concerns about having too much focus on economic growth at the expense of a better quality of life.

Nurhana Shariff, a final-year student at the Nanyang Polytechnic, said: "What students think nowadays is: why can't I get the life I want somewhere else where it's not as competitive or as stressful, as fast-paced as Singapore is nowadays?"

"We'll compete, and eventually someone will lose out," said Nanyang Polytechnic student Soh Cher Yee.

"We are exposed to more, different aspects of life. It's not just about surviving. It's more about sustaining. And you don't really sustain without happiness. And I think this doesn't come through competitiveness, at all anymore," said Nanyang Technological University student Nurefarina Roszaini.

Ms Fu said a good quality of life is something Singapore should strive for.

"While we can talk about living condition and the better quality of life we all aspire to, don't forget this very basic part, that we still need good jobs, and we still need a vibrant economy. These are important issues," she said.

Speaking to reporters after the dialogue, Ms Fu said: "The economic vibrancy of the country remains an important political consideration for us. But we are also hearing the views that they want to have work-life balance. Also, they'd like to see a better living environment as well. There's a lot of concern about whether our infrastructure is able to cope with it."

Economy, jobs and quality of life, Ms Fu said, are targets the government is working at in tandem.

One conference speaker said there is scope for the government to pursue a more vigorous redistribution policy.

Senior Fellow at the Lee Kuan Yew School of Public Policy, Donald Low, said the government may need to re-look the current strategy of reserve accumulation when the population is aging rapidly.

But Ms Fu cautioned against committing too much for the future.

She said: "I think that we should continue to help the lower income and I think we can do more but we have to be careful not to over-extend ourselves.

"I think we do not want to mortgage our future away, so it has to be in a financially sustainable manner."

Ms Fu called on young Singaporeans to participate in the National Conversation on Singapore's future.

But even as they do that, she urged them to consider the interests of other stakeholders - less skilled Singaporeans who do not have the same options as them, and future generations who will have to live with the outcome of the decisions made today.