

Singapore needs ecosystem for innovation to remain competitive: MAS
The Monetary Authority of Singapore's managing director, Ravi Menon, describes how the country needs an ecosystem that pulls small and large firms together, in order for its economy to remain competitive in the next 50 years.

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SINGAPORE: The Monetary Authority of Singapore's (MAS) managing director, Ravi Menon, has said that for the economy to remain competitive in the next 50 years, an ecosystem for innovation must be created, bringing together small and large firms.

He said this on Friday (Jul 3) at the SG50+ Conference organised by the Institute of Policy Studies and the Lee Kuan Yew School of Public Policy.

Said Mr Menon: "Most of the innovation, and this is documented repeatedly in studies, takes place in small firms. But they do not have the scale and the market and outlet to operationalise and commercialise those innovations. And then they have tie-ups, and they work through the large firms, and they themselves become large, they IPO, they have a life of their own. That is the ecosystem we need to create here."

Earlier in his speech, Mr Menon said that with strong economic development and integration across the region, Singapore businesses will have greater potential to internationalise their operations.

Technology can also help sustain growth by working in tandem with human capital. Mr Menon added that as Singapore grows, it must continue to ensure equality and social mobility.