

# Action Plan Singapore Innovation Track

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# Focal question

## INNOVATION

What might our  
Innovation Village  
look like in 2026?



# Overview

- Background
- Driving Forces
  - Response to displacement by AI
  - Method of maximising potential for innovation
- Strategies
  - New Models of Value-Creation
  - Building a People-Friendly AI World
  - Innovation Takes a Village
- Concluding Remarks
- Steps Ahead

# Driving Forces

- Here are two **opposing** views of the approach to Artificial Intelligence (AI).
- Will we embrace the changes wrought by AI to fuel our Innovation Village, or focus on protecting humans from that effect of AI?
- AI could spur innovation but it will also challenge jobs, our way of life, our self-concept as humans.

Embrace  
AI



Protect  
against AI

Will we **embrace** the rise of Artificial Intelligence (AI) and the benefits it can bring? Might AI increasingly augment the human mind?

Or will we focus more on the threats AI can pose to our jobs and way of life? Will we focus more on **protecting** ourselves?

# Driving Forces

## DIVERSITY

With the slowing of mature economies and the rising importance of the Information Economy, conventional wisdom is that greater **diversity** is essential to promote vibrant innovation and entrepreneurial activity. Going forward, will it be essential to not only tolerate but to positively encourage **diversity** in order for innovation to flourish?

**Hive Mind** as  
a source of  
strength



**Diversity** as a  
source of  
strength

## HIVE MIND

Although it might not seem relevant to our Innovation Village in 2016, unity of purpose and action (**Hive Mind**) can be a strength.

Technology is driving greater connection between people. By 2026, could we achieve an internet of human minds?

Could **Hive Mind** eventually become key to strengthening our Innovation Village?

## Drivers of change and scenarios at a glance

### EMBRACING AI TECHNOLOGIES

HIVE MIND AS ENABLER

#### Scenario 1: O Captain, My Captain

- Embrace AI Technologies
- The Hive Mind as a strength: crowd-sourcing individual solutions

#### Scenario 4: Thoracic Park

- Embrace AI Technologies
- Diversity of thought in finding solutions

DIVERSITY AS ENABLER

#### Scenario 2: Rise of the Cyber-Dragon

- Protect jobs against AI Technologies
- The Hive Mind as a strength: crowd-sourcing individual solutions

#### Scenario 3: The Rise of Social Enterprise

- Protect jobs against AI Technologies
- Diversity of thought in finding solutions

### PROTECTING AGAINST AI TECHNOLOGIES

# Strategy 1:

## New Models of Value Creation

- Stay Ahead Scheme to improve workers' skills and competencies.
- Comprehensive Cross-Industry Review – to identify impact of new business models.
- Assistance to SMEs to develop business models and create new products and services, even in social services.
- New rating systems to raise trust in those.

# Strategy 2: Building a People-Friendly AI World

- Extract advantage from AI through:
  - Supportive legislative framework
  - Education
  - Training
  - Framework to support displaced workers
- Provide incentives such as “Pioneer Credit” to companies to adopt suitable worker–friendly AI innovations.



# Strategy 3: Innovation Takes A Village

- Despite scarce resources – government develops and experiments with disruptive technologies – for example the current support for Fintech.
- Create a robust framework to ensure safety and security but business-friendly.
- Leverage ASEAN region for business complementarity.
- Re-examine unintended policy effects that constrain innovation – need for talent, fostering talent locally.

# Concluding remarks

## VUCA World

- Working in a volatile, uncertain, chaotic and ambiguous (VUCA) world is today's reality.
- Paradox of the VUCA World - disruptions should be seen as opportunities rather than threats.
- Facing disruptions, traditional business models need to transform towards ones with more experimentation and higher risks to seize opportunities especially in the ASEAN region (the “new frontier”).

# Concluding Remarks

- Risks could be mitigated with more accurate information and powerful data analytics that is received through better connectivity.
- Promote mid-career entrepreneurship.

# Steps Ahead

- Deal with disruptions to ecosystem and business models
  - Share and Trust Economy, Connectivity and Information to transform business models.
- New Frontier(s) – ASEAN region, continue to expand as innovation hub for businesses.
- Stay Ahead Scheme – work with the Skills Track (Skills, training, employment, education).
- Time-banking Scheme – work with the Longevity Track (health care, social enterprises)