

Businesses encouraged to be trailblazers and pathfinders

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Firms here need to understand that Singapore's future does not have to be a state-led future, a panellist said at a DBS-hosted discussion on the "new" Singapore yesterday.

Another panellist, DBS economist Irwin Seah, said that many people have questioned why policymakers are sticking with old policies to solve new problems, and how successful this can be.

He was responding to a member of the audience who suggested that many of today's economic thrusts - from growing an external wing to moving up the value chain - have been talked about since the 1980s, but are discussed today as if they are new ideas.

"The restructuring process is getting shorter and shorter because the global business cycle is getting shorter and shorter," said Mr Seah.

"The thing is this: If we realise that the world is changing so fast, then why are we putting out the same policies over and over again?"

About 70 DBS institutional clients, such as fund managers and insurers, attended the event at the Marina Bay Financial Centre.

A DIFFERENT FUTURE

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DR GILLIAN KOH, Institute of Policy Studies deputy director for research.

Panellists also discussed what they hoped to see from the Government's Committee on the Future Economy, as it sets the agenda for Singapore's next phase of restructuring.

Mr Peter Ho, chief executive of engineering firm Hope Technik, offered his perspective on what innovation really means.

"Innovation is doing something really stupid - it's doing a double jump. We all have to realise that if we do a single-level jump, we would effectively be a 'me-too'," he said.

"If we think that building drones and making them cheaper and adding more features is going to be good, that's not making a double jump."

For Mr Ho, making a double jump means "killing" the drones.

"Because if the whole world wants to buy \$400 drones, there's a lot of customers who don't want those drones in the skies," he said.

A double jump would be to build a robot that can detect drones, catch them, and blow them up if they are not benign.

Institute of Policy Studies deputy director for research Gillian Koh encouraged firms here to be the "trailblazers" and "pathfinders", instead of relying on top-down policies to set their direction.

Dr Koh said: "What's holding us back is we cannot get ourselves around the idea that the future of Singapore doesn't need to be a state-led future."

Mr Seah added: "Last year, SG50, all of us bathed ourselves in the past 50 years of economic glory.

"This year is the time where you have to get moving with real work, and think about how we can project the economy going forward to the next 50 years."