

Staying open to foreign talent helps ensure long-term economic growth: Chee Hong Tat

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SINGAPORE - Singapore needs to remain open to foreign talent to ensure the economy continues to grow over the longer term and there is more for everyone to share, said Mr Chee Hong Tat, Senior Minister of State for Finance and Transport.

Speaking at the 37th Singapore Economic Roundtable on Monday, Mr Chee said the Government understands concerns about competition, and worries over the impact on the social fabric if too many foreigners come to Singapore too fast.

“But, on balance, it is still better for our people if we adopt an open approach, because we are then able to enlarge our economic pie and there is more for everyone to share,” he said at the event organised by the Institute of Policy Studies at Orchard Hotel.

“If we close our doors to the world, we will end up shooting ourselves in the foot because the world will just move on, bypass us and use any of the competing hubs. We will then not have the resources to support future generations of Singaporeans.”

Mr Chee said the Government will ensure local workers are treated fairly at the workplace and keep investing in their lifelong learning and skills upgrading to keep them employable throughout their careers.

“The more we can assure and equip our people with skills and confidence to face the competition, the more ready we will be to welcome a complementary foreign workforce and also to integrate new immigrants into our society.”

The minister said that to remain open and connected is just one of the elements of a sustainable growth model for Singapore.

The Republic will also need to encourage innovation and promote inclusiveness to rise above the long list of near-term challenges that include a slowing global economy, geopolitical conflicts, trade restrictions, higher interest rates and rising inflation.

Thanks to the Government’s investments in research and development, Singapore now has a thriving innovation ecosystem. But more is needed to further support innovation-driven growth, Mr Chee said.

He said Singapore as a society must raise its tolerance for taking calculated risks and accept some failures along the way.

“Because if we have zero tolerance for failure, we will have zero scope for innovation,” he added.

Said Mr Chee: “Our society can be more open to individuals who want to try something unconventional and take a less well-trodden path as they discover their interests and strengths, and how they can differentiate themselves from others.”

He gave the example of three young men – Mr Rahul Immandira, Mr Abilash Subbaraman and Mr Heetesh Alwani – who started Binjai Brew, brewing craft beer in their hostel at Nanyang Technological University (NTU) when they were students there.

NTU eventually disrupted their venture, as it was not legal to brew beer at the university.

But Mr Chee, who was at the Ministry of Trade and Industry at that time, decided to meet up with the young men with his colleagues who were working on the Pro-Enterprise Panel, to see how they could support the initiative.

The discussion with the students led to a subsequent simplification of rules and a reduction in the licensing fees for micro-breweries.

“I think the spirit behind what Rahul, Abilash and Heetesh did is something worth celebrating – taking calculated risks, pursuing what they are passionate about and not being afraid to take a less trodden path.”