

Chee Hong Tat: SG needs to stay open to foreign talent, so future generations can share in larger ‘economic pie’

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Speaking at the 37th Singapore Economic Roundtable at Orchard Hotel on Monday (Dec 5), Senior Minister of State for Finance and Transport Chee Hong Tat underlined the importance of Singapore remaining open to foreign talent.

And while he acknowledged concerns over an abundance of foreigners coming into Singapore too quickly, he also said that an “open approach” is better “because we are then able to enlarge our economic pie and there is more for everyone to share.”

“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,” The Straits Times quotes him as saying.

He assured the audience at the event, which had been organised by the Institute of Policy Studies, that the Government will take care of the local workforce and continue to invest in their skills and knowledge.

“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,” he added.

In a Facebook post on Monday, Mr Chee explained that he had spoken on how sustainable growth can be achieved for Singapore—which he summarized with three “I’s.”

“Our growth needs to be International, driven by Innovation, and sufficiently Inclusive to benefit a wide spectrum of Singaporeans,” he wrote.

“Singapore’s economy must continue to remain ‘international’ by staying open and connected with the world to strengthen our position as a global business hub.

A key part of this is to welcome international talent to complement our local workforce, and to continue investing in skills upgrading and lifelong learning to provide protection and assurance for our workers,” Mr Chee added.

He also said that sustainable growth would let make possible the continuation of creating good jobs and opportunities for Singaporeans, as well as generate enough resources to improve the lives of everyone.

This would also “provide hope and optimism for a better tomorrow for our future generations,” he added. /TISG