

## To increase productivity, focus on optimising talent: Experts

**Howard Lee**

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What would we do if the worst case scenario happens to Singapore's economy – global warming opens up the Arctic Route permanently, advances in air travel by-passes Singapore completely, and we lose all our advantages in manufacturing and services?

That was the question that Ambassador-at-Large Prof Tommy Koh posed to Mr Ravi Menon, managing director of the Monetary Authority of Singapore, at the SG50+ Conference.

Mr Menon's response: It happens to all economies, and we just have to figure out how to transform ours and stay ahead.

Jointly organised by the Institute of Policy Studies, the Lee Kuan Yew School of Public Policy and the National University of Singapore, the conference – themed "Singapore at 50: What lies ahead?" – featured speakers from America, China, UK and the United Nations to discuss geopolitics, technology in economy, liveable cities and governance for Singapore beyond its 50 years of nationhood.

Mr Menon also noted the need to increase productivity for sectors, and then further innovate to "project the frontier further".

In that regard, he and fellow speaker Byron Auguste, managing director at Opportunity@Work, believed that the use of technology would better help societies tide through such transitions, but not just simply in taking over menial tasks or creating technology jobs.

"Human talent most underused resource in the world," said Mr Auguste, and using technology to accelerate learning and optimise human capital potential will help us "race with the machines instead of against them".

The current social reaction, however, towards technology is either rejection or view it as the exclusive rights of those who can afford or access it. But Mr Auguste believes that the best approach is to use technology to "unlock talent".

Part of this effort needs to include an understanding of the value of work beyond GDP numbers. "Work is not just about income and purchasing power, but a source of meaning and personal pride," said Mr Auguste.

For instance, he noted that there are currently more disengaged workers than engaged workers around the world, which means the happiness of workers determine productivity.

According to studies he cited, the statistics for Singapore says that we have 9% of workers who are engaged, 76% disengaged (disinterested in their work), and 15% actively disengaged (they would deliberately sabotage their employers if given a chance).

The solution is to put more effort into seeing the workforce in its potential rather than its current capability. “If you want to know if a person can code, you don’t look at their resume, you ask to see their code,” he said.

A more engaged workforce is not just about improving productivity, as human capital has more potential value than fixed financial capital, so long as we allow “the human mind to be flexed like a muscle”, suggesting that Singapore should invest more in encouraging organic creativity.

Mr Menon likewise agreed, noting that technology can do much to improve jobs in three aspects: replace routine and repetitive tasks; assist analytical and processing tasks; and encourage creative and empathy-based jobs.

He also added that a sustainable future economy need also sustain an opportunity society, which must consider four policy areas – early childhood education (upstream); lifelong learning (ongoing); transfers to low income households (downstream); taxation and voluntarism (community support).

Encouraging community support is an important aspect of the Singapore social compact, which he says has often been misunderstood as only a relationship between citizens and the government, when it should really be between those who have done well and those left behind.

He noted that economic progress would always lead to inequalities of outcome, and hence there is a need for policy makers to tackle every aspect of creating an opportunity society to compensate for different social circumstances.