

**OPENING REMARKS FOR DIALOGUE WITH PMEs &
FORWARD SG EMPOWER PILLAR MEDIA EVENT
“OPPORTUNITIES & ASSURANCE FOR ALL THROUGHOUT LIFE”
2 NOVEMBER 2022, 2pm-4pm**

1. Good afternoon, everyone!

Introduction – Refreshing the Social Compact for Economy & Jobs

We have had very lively discussions, we understand the broad intention, the broad aspirations on what it means and what it takes to be upwardly mobile and how can we become more resilient to setbacks.

a. I am heartened because these are really the type of conversations we need as we constantly refresh our social compact.

2. What does it mean to refresh our social compact on the economy and jobs and why should we do so now?

a. As our Deputy Prime Minister Lawrence Wong explained when he launched the Forward Singapore Exercise in June this year, we are at a crossroads.

i. There are significant downside risks in the global economy, including the Russia-Ukraine crisis. There is likely going to be further tightening of monetary policy in major advanced economies.

ii. Indeed, you would have read in the newspapers that we are now facing also stronger competition for global talent and we are in a more dangerous and bifurcated, more divisive world. Technological advances will bring both the threat of disruptions, accelerating change, but there will also likewise be significant opportunities for us.

b. Today, as we ride through so much turbulence, and there will be more ahead, we really need to steady our plane. Just as importantly, we need to continue to be focused on our destination. So while we take active steps to steady the flight, we try to avoid headwinds, it may not be possible to completely avoid them, even if we skirt around, we go higher, we go lower. We will still face turbulence. But we should never lose sight of our destination.

i. So what is our place in the world, and how can we continue to stay competitive?

ii. What kind of society do we want for ourselves to be and how should our economy, how should the jobs that we hold, how do these converge to reflect and embed our shared values and beliefs?

c. These are long-term issues. We need to continually grapple with them, collectively as a country, collectively as a people, collectively as a nation.

At the same time, we need to press on to transform our economy, we need to continue to improve jobs, even as we stay vigilant and nimbly responsive to the near-term threats.

- d. That's the purpose of these conversations, because it allows us a platform to come together, each one of us trying to and hopefully recognizing the crucial part that we can play.
- e. A social compact, by its very definition, it has to be mutually reinforcing, mutually consolidating. It's not a one-way feedback channel, it's a two-way dialogue, so that we can take in your responses, and we can then forge a new compact together.
 - i. How can the Government, unions and employers all come together to help all workers maximise each and every one of our potential?
 - ii. This is a compact, it takes many hands to come together - What is the responsibility and role that each individual has to play in developing themselves and how do we support one another?

3. Through these conversations, we come, we share our perspectives, our hopes, our aspirations, our fears, our wishes for our future generations, our ideas, our questions. I hope that we don't go away thinking that this is another one of those exercises, but we go away thinking that whatever we leave behind today, and for future conversations, we will make that impact.

4. That is why Brother Chee Meng, SMS Poh Koon and I have come together to lead the Empower Pillar of the Forward Singapore Exercise, which is ultimately focusing on the economy and jobs.

- a. We have been speaking to Singaporeans from all walks of life – PMEs like yourselves, rank-and-file workers, platform workers, union representatives, businesses, trade associations and chambers.
- b. These are a continuation of earlier conversations, like the ones that the NTUC-SNEF PME Taskforce had in 2020 to understand the key concerns and needs of PMEs. The Taskforce's findings and recommendations continue to be developed through conversations like the one we have been having today.

Opportunities and Assurance for All Throughout Life

5. What have we heard from previous dialogues thus far? Two key themes we hear loud and clear. These two themes are one, Opportunities; and two, Assurance. And they are both equally important.

- a. Opportunities to move up in life.
- b. Opportunities for all no matter what our talent and aspirations may be.

c. Opportunities and Assurance throughout the different seasons of life.

6. How can we then come together, work towards these together? To help frame our discussions and get it going, allow me to share how we can build on existing efforts and what more we can do.

A Strong Start for All

7. A society of opportunities starts with ensuring that everyone has a strong start.

a. We are giving everyone access to quality education, and diversifying pathways in our schools.

b. But the changes cannot stop at schools. For opportunities to continue into our working lives, they need to be found in our economy and jobs as well.

A Strong Economy that Creates Good Jobs for Singaporeans

8. To create this, a strong, vibrant economy remains the essential foundation and key driver of opportunities through the good and well-paying jobs it creates for Singaporeans.

a. If you look at the recent experience – as we acted decisively through the storm of COVID-19, the resident workforce grew from 2.37 million in 2020 to 2.46 million in 2022. That is 84,000 more workers and their families that have benefitted.

b. That really is the power of the economy to uplift lives and livelihoods. Because it generates resources for education and social services that can then deliver opportunities and assurances to yet even more Singaporeans.

c. If you look ahead, we have set out our **Singapore Economy 2030** vision and strategies to capture exciting new opportunities in Manufacturing, Services, Trade and Enterprises.

d. We will need all hands on deck to keep pace with the disruptions that we anticipate with all of the accelerating changes. Our refreshed **Industry Transformation Maps**, together with the new **Jobs Transformation Maps** will need the strong support and participation of companies both large and small, and their employees – which are individuals like yourselves.

e. Building a strong economy also means **staying connected with the world and being open to global talent**.

i. We must build up our experience in operating around the world, especially in growth regions like Southeast Asia. This will help build up a stronger pipeline of our locals for corporate leadership positions. We want to see **more of you, more Singaporean specialists and leaders across all sectors of our economy**.

- ii. At the same time, for enterprises to grow, we must stay connected and continue to welcome investors and attract the best in the world to contribute to our next bound of growth and progress.
 - f. All of these will keep our economy strong and vibrant, so that we can continue to create the enabling conditions for Singaporeans to pursue their dreams and fulfil their ambitions.
9. Just as we are doing more to support a range of talents and aspirations in our schools, so too must our economy support **multiple pathways of progress**.
- a. We have traditionally valued “head” work. But “hands-on” and “heart” work, they are just as important and they require deep skills too.
 - b. We can redesign such jobs to offer attractive career pathways and build an **inclusive labour market** that rewards mastery of skills in different areas.
 - c. As a society, each one of us have a role to play. Do we respect and are we prepared to pay higher fees to recognise the value of such work?

Empowering Singaporeans to Take Charge of their Career Health and Bounce Back from Setbacks

10. Opportunities for all also mean **investing in all Singaporeans, not just at the beginning, but investing in all Singaporeans at every phase, throughout their lives**.
- a. As Singaporeans enjoy longer lives, more will have multiple careers as they pivot to new opportunities in the changing economy, and as their personal interests and needs shift over time.
 - b. Through SkillsFuture, we have invested heavily and we will continue to invest in lifelong learning to equip Singaporeans with new skillsets.
 - c. But training to what end? What skills are in need? Singaporeans must also work with us to be able to identify the opportunities in the economy, so that they can set longer-term career goals, and take early, preemptive and proactive steps towards achieving them.
11. A useful analogy for this is **Career Health**. As a doctor, I can see a lot of parallels:
- a. **First, health checks**. To know what actions to take, we must first know our health status.
 - i. We all go for regular health check-ups. Guys have to take IPPT to check their fitness levels. All of you will understand this concept of individual proficiency tests.

- ii. These days there are even DNA tests that you can take at home to give you personalised health insights!
 - iii. In similar fashion, we want to put information in the hands of every Singaporean to empower you to take charge of your own career health. What are the career opportunities you can consider based on your skills, experiences and interests? What are the career and training pathways to get you there?
 - iv. We want to harness data and artificial intelligence to generate personalised career insights for you.
- b. **Second, healthy habits.** Information is only meaningful if we act on them.
- i. We know that in order for us to stay healthy, we must keep up good health habits – exercising, eating well, getting good sleep.
 - ii. Some of you have a fitness plan, and even a personal coach to motivate and guide you on the best exercises to do to get to your health goals.
 - iii. In the same way, we want to support Singaporeans in having a **personalised career plan** – one that you regularly update to keep abreast of industry developments, and your own evolving needs as well as your own interests.
 - 1. We want you to be bold, to be brave and curious in seeking out new opportunities, including those beyond our shores.
 - 2. We hope that when you hear of new growth areas, for instance like the Digital and Green Economies, you don't think of it as something far-off, but as opportunities for you to actively consider and work towards.
 - 3. We encourage you persist in upskilling and reskilling, to take on career challenges that stretch and develop you, and to come out stronger in the end.
 - iv. The journey ahead can be tough, it can be intimidating, sometimes people say even overwhelming! But rest assured, we want to support you in navigating career challenges and transitions. We are looking into ways to provide quality **career coaching** to even more Singaporeans, and to meet the ever-increasing diverse needs of Singaporeans.
- c. **Third, how to bounce back.** Because even with the most solid health regimes, and the best-laid plans, the highest capabilities and competencies, life will still throw us curveballs. There is this element of luck.
- i. People may fall into unemployment, sometimes through no fault of their own.

1. As growth becomes more volatile, as economic cycles shorten, as the pace of disruption increases, we can expect more frequent employment curveballs and employment shocks.
 2. Such shocks would hit our lower-income households the hardest, because they often have the least savings buffers to tide them through.
- ii. NTUC has reflected that this is one of the key concerns of their workers.
 1. We hear you, we understand and we empathise with you, in terms of your concerns.
 2. We are now looking very carefully at how to provide **better support to displaced workers**, and we will be managing it in the many weeks ahead, how to structure this carefully, because this is a fine balancing act that we have to work on. The goal is to help as many workers as we can to bounce back into a job, by encouraging them, inspiring them to be persistent and enabling them to be effective in their job search.
 - iii. Our greatest assurance at the end of the day is in keeping all of our workers not just physically fit, but employable, so that we can avoid and recover more easily and quickly from setbacks.
12. This is how we can continue to enjoy opportunities and assurance throughout life in an uncertain and rapidly changing world.
- a. We know we are career-healthy when we look at change and global competition and instead of being fearful, we say “we’ll take you on, bring it on!”
 - b. This confidence comes from recognising that each change could bring a wealth of opportunities, from seeing the pathways to those opportunities, and knowing that we will walk with you every single step of the way.

Working together in Solidarity and taking Responsibility for Career Health

13. Career Health, like so much that I’ve touched on today, will also require a whole-of-society effort:
- a. Government can show you the opportunities and the pathways to them, we will walk alongside you.
 - b. Just as we rely on a network of primary care physicians, your GPs, so too we will need to work with employers, unions and other players in the ecosystem to create new opportunities and support you in career planning and transitions.

- c. But you must be the one to walk this journey with us. You must take charge. You must want to walk with us.

Call to action

14. I have outlined how the Empower Pillar will deliver on **opportunities** and **assurance** for all throughout life, and how we must collectively come together in **solidarity**, recognising each of our roles and **responsibilities**. This is what it means for you:

- a. Whether you are starting out in your career, mid-career or looking for career change, we will empower you at every single step of the way to find and work towards new opportunities.
- b. If you want to become a specialist or leader in your field, you can be assured of a fair shot, and opportunities to gain the international exposure, experience and skills that you need.
- c. If your interest is in hands-on work, you can be assured of more opportunities to achieve and to be rewarded for the mastery of those skills.
- d. If you are displaced, you can be assured of help to bounce back into a job.
- e. If you are approaching retirement and have made consistent CPF contributions throughout your lifetime of work, you can be assured that you will meet at least your basic retirement needs.

15. I believe all of these can be part of our refreshed social compact, but the purpose of outlining this is to get even more feedback, more dialogue. How can we do even better, how can we become even more resilient?

- a. I hope the ideas resonate with you. Whether you think our main themes of opportunity and assurances, how do they work for you?
- b. And what role would you like to play?

16. I really look forward to continuing our conversation through our dialogue and welcome you to share all your views. We have also developed an online questionnaire, so please share your views online as well.

17. We appreciate your efforts. The time that you have taken off today, there is an opportunity cost to it. We appreciate that, and we are deeply grateful. We know that as an important first step, this is a very significant milestone. You care about our country, Singapore. You want to engage with the issues, and you want to do your part.

18. I look forward to the dialogue session. Let us work together, let us work towards creating a society that is brimming with opportunities and continue to provide assurance and reassurances for support for all of our citizens! Thank you very much.