

## **MINISTER ISWARAN DISCUSSES FUTURE JOB TRENDS AT THE MTI ECONOMIC DIALOGUE 2013**

At the annual MTI Economic Dialogue held at the Nanyang Technological University (NTU) today, Mr S Iswaran, Minister, Prime Minister's Office and Second Minister for Home Affairs and Trade & Industry, met with about 300 students to discuss the trends in global labour markets and their implications for Singapore.

### **Trends in Global Labour Markets**

2. In his speech, Mr Iswaran described three trends in global labour markets. First, many developed economies have seen a rise in youth unemployment, and are also grappling with the challenge of an ageing workforce. Second, technological changes are increasing the rate of job obsolescence and constantly changing skill requirements. Third, income inequality has risen across many economies as technological changes tend to increase the wage premium for skilled workers, even as globalisation exerts downward pressure on the wages of less-skilled workers.

### **Implications for Singapore**

3. Mr Iswaran also outlined the implications of these trends for Singapore. He emphasised that there is a need to transform the economy to create jobs that are suitable for an increasingly educated Singaporean workforce. With an ageing population, Singapore will also need to learn from other countries on how to adapt work processes and better tap on older Singaporeans as a valuable resource in the workforce.

4. Mr Iswaran further pointed out that in the face of rapid technological changes, the Government must be nimble in identifying a range of potential high growth sectors that can offer good jobs for Singaporeans. Businesses must also be willing to restructure, make better use of technology, and tap on new growth opportunities to remain competitive. Lastly, workers must continually upgrade and build up a broad range of capabilities and skills so that they are better able to respond to changes in the job market.

5. Said Mr Iswaran, "We need to change our view of "skills". We should not think of skills as being tied to a particular type of job. Rather, future jobs will require a broad range of capabilities and skills... In an uncertain future where jobs

are constantly evolving, every Singaporean worker should strive to develop a range of capabilities – both technical and generic – in school and subsequently throughout his or her career. Only by doing so will we become more versatile in responding to changes in the job market”.

6. Lastly, Mr Iswaran highlighted that the Government is committed to bringing about quality growth that will benefit all Singaporeans. However, some Singaporeans, especially those who are less skilled, could still fall behind. The Government will continue to help these Singaporeans, such as through the Workfare Income Supplement Scheme, and ensure that our economy remains an inclusive one.

### **Awards to young talents**

7. The prestigious Economist Service Scholarship was presented at the event. The Economist Service (ES) is the premier service for economists in the Singapore public sector and the ES scholarship aims to attract promising young talents and nurture them to become public sector economists.

8. The MTI Book Prize and Best Thesis Award were also given out to the top third-year Economics student and winning Economic thesis respectively from each of the three local universities. Further details on the MTI Economic Dialogue and this year’s ES Scholarship and MTI Academic Award winners are included in the Annex.

**MINISTRY OF TRADE AND INDUSTRY**  
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### **About the Economist Service**

The Economist Service comprises a community of professional economists in the Singapore Government who help to shape Singapore's development through rigorous economic research as well as analysis of public policies. Officers in the Economist Service are deployed in the Ministry of Trade & Industry, Ministry of Finance, Ministry of Manpower and Ministry of National Development to work on a wide spectrum of policies. The economic sub-specialties involved are also wide-ranging, including industrial organisation, competition policy, international trade, public finance, labour economics, climate change and energy, and more.

### **MTI Economic Dialogue**

Started in 2008 by the Ministry of Trade and Industry, the MTI Economic Dialogue serves as a platform for students to gain insights into pertinent economic issues and challenges facing Singapore, and the role of economics in policy making.

In recognition of the academic achievements of top economics students in the universities, the MTI Academic Awards will also be presented at the Dialogue.

### **MTI Academic Awards and Scholarships**

The **MTI Book Prize** is awarded to third year students with the highest cumulative grade point average (CGPA) in their respective universities at the end of three years of study. An internship with MTI is also offered to the award recipient.

#### **MTI Book Prize Winners**

Nanyang Technological University (NTU)	Ms Dang Thi Quynh Trang
National University of Singapore (NUS)	Ms Zhang Sanqian
Singapore Management University (SMU)	Ms Sharon Chan Zi Yin

The **MTI Best Thesis Award** is granted to economics students with the best economics thesis in their respective universities. The recipients are selected by academic selection committees at SMU, NTU and NUS.

**MTI Best Thesis Award Recipients**

Nanyang Technological  
University (NTU)

*“Beyond GDP: Welfare Across China and  
Time”*

Ms Lin Yumin  
Ms Wu Pei Yun  
Ms Yap Chai Teng

National University of Singapore  
(NUS)

*“Dynamic Analysis of Taxation in a Non-  
Scale Endogeneous Growth Model”*

Mr Ma Bing

Singapore Management  
University (SMU)

*“What Makes a Nobel Prize? The  
Determinants of National Scientific Output  
and Quality”*

Mr Leung Wei Wen

The **ES Scholarship** is a scholarship tied to the Economist Service under the Public Service Commission (PSC). It was launched in 2011 by MTI to attract promising young talents to become public sector economists.

**Singapore Government Scholarship – Economist Service (Overseas)**

Ms Foo Yi Hui                      Economics, University of Pennsylvania (2013)

Mr Koh Wen Jie                      Economics, University in United Kingdom  
(to commence in 2015)

**Singapore Government Scholarship – Economist Service (Local)**

Mr Alex Loo Yun Chai              Economics, Singapore Management University  
(2013)