

**MINISTER ISWARAN DISCUSSES SUSTAINABLE GROWTH AND ITS  
IMPACT ON JOBS  
AT THE MTI ECONOMIC DIALOGUE 2014**

At the annual Ministry of Trade and Industry (MTI) Economic Dialogue held at the National University of Singapore (NUS) today, Mr S Iswaran, Minister, Prime Minister's Office and Second Minister for Home Affairs and Trade & Industry, met with about 150 students to discuss the importance of sustainable economic growth and the implications for Singaporeans.

**The importance of productivity-led growth**

2. In his speech, Mr Iswaran described how Singapore's drive towards sustainable economic growth might affect the way workers work in the future. To overcome Singapore's resource constraints, there is a need for Singapore to improve productivity to grow sustainably, allow Singaporeans to earn higher wages and enjoy better living standards. Technological progress and human capital improvements will be the two main drivers of productivity growth for Singapore.

**Technological progress as a key driver of productivity growth**

3. Mr Iswaran outlined how technological progress will improve the productivity of Singapore's economy. While technological advancements could lead to job losses, he emphasised that these disruptive changes have great potential to transform industries, raise productivity and create exciting opportunities for Singaporeans. The Government is actively promoting investments in new areas such as additive manufacturing that have the potential to create high-value jobs. Businesses and individuals will have to adapt and embrace the upcoming changes.

**Our workers will need to continuously augment our hard and soft skills**

3. Mr Iswaran spoke on how improving the skill level of our workers will enable Singaporeans to be better at existing jobs and enjoy higher pay. Higher skilled workers can also benefit from the new job opportunities created. However, he emphasised that educational qualification alone will not guarantee success. Singaporeans need to apply their knowledge and skills to different areas of their work, and continuously learn new skills on the job.

4. Mr Iswaran also shared that employers are increasingly looking for workers who possess soft skills in addition to hard skills globally. Rapid technological changes and the emergence of new industries will alter the relative importance of different skills. Hence, every Singaporean worker should strive for constant upgrading of their technical skills and their soft skills even after they have graduated.

5. Lastly, Mr Iswaran emphasised that the Government is committed to the goal of raising productivity and helping Singaporeans achieve sustained improvements in living standards. Workers, employers and education providers must come together to ensure that Singaporeans possess the right skills and that our industries remain competitive. This will allow Singapore to foster quality growth and generate better living standards for everyone.

#### **Awards to young talents**

7. The prestigious Economist Service Scholarship was presented at the event for the third year running. 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**  
**28 AUGUST 2014**

### **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**

National University of Singapore (NUS)	Mr Lin Rong Xian Timothy
Nanyang Technological University (NTU)	Mr Goh Hong Jun Shawn
Singapore Management University (SMU)	Mr Tan Jun Wei

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**

National University of Singapore  
(NUS)

*“Retiring in a wheelchair? A Macro-Micro Study on ‘Cash for Care’ Financing Among Singaporean Elderly”*

Mr Tham Ming Jie

Nanyang Technological University  
(NTU)

*“A Study on the Effects of the Workfare Income Supplement Scheme on Consumption and Saving Behaviour in Singapore”*

Ms Low Mei Xiu  
Ms Ng Xin Mu  
Mr Teo Wei Lun

Singapore Management University  
(SMU)

*“Does the minimum wage improve the welfare of low-income families? A study of Indonesia”*

Ms Teo Li Ting Amanda

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 Teo Ning Zhi Angelyn      Economics, University of California, Los Angeles (2014)

Mr Benjamin Toh Jun Hui      Economics, London School of Economics and Political Science (2015)

Mr Ong Chong An              To be confirmed