

Transcript of Speech delivered by Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information, at the at Emerging Enterprise Awards (EEA) 2023 (23 Nov 2023)

Mr. Linus Goh, Head of Global Commercial Banking, OCBC Bank,

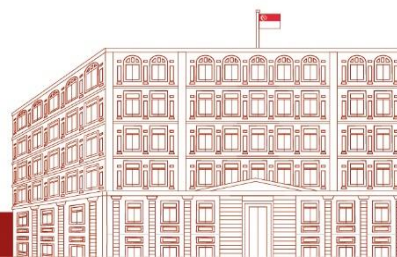
Ms. Chen Huifen, Editor-in-Chief, The Business Times,

Top 30 finalists,

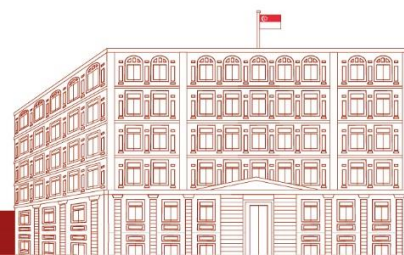
Distinguished Guests,

Ladies and Gentlemen.

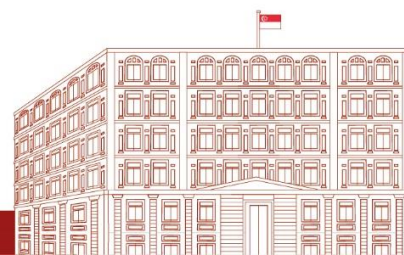
1. I am happy to join you for the 16th edition of the Emerging Enterprise Awards. The Awards organised by Business Times, OCBC Bank and supporting partners has become an important platform to recognize up-and-coming enterprises.
2. This year, the Awards received more than 600 applications from diverse industries such as Biotech, Urban Solutions, Sustainable Energy, Food and Beverage (F&B) and Medical Technologies. This is highest number of applications since its launch.
3. I am also heartened that the Awards is embarking on an exciting new chapter this year. First, the Awards is going green, with a new sustainability category; and second, the Awards is going regional, with the awards now open to other Asian countries. This is testament to the Awards' growing influence.
4. Allow me to acknowledge the achievements of a few of our finalists.
5. Milieu is a consumer research and analytics company that provides client organizations with insights through survey-based data. Through its Milieu Survey app, users can do surveys to earn points that can be redeemed for cash or voucher rewards. The company has engaged over 200 customers across 6 countries in 5 years, and has more than 4 million users on its app.
6. Anywheel is a micro mobility sharing company that has been promoting environmentally friendly transportation since 2017. The company has the largest bicycle sharing license in Singapore, allowing them to deploy over 30,000 bicycles. Anywheel has plans to introduce innovative services such as e-ride-hailing and an e-commerce store dedicated to reusable and recyclable products.
7. Marco Global Payroll is a start-up headquartered in Singapore. Marco provides a set of workforce services and a data-driven platform for its customers. This Marco Platform includes features such as global payroll processing, staff and contractor management, and even a client specific global workforce Business Intelligence Dashboard and many more of companies and finalists with amazing products & amazing records.



8. The achievements of these companies, and of all our finalists tonight, are noteworthy against the backdrop a rapidly and profoundly changing world.
9. Businesses have had to deal with significant challenges in recent years – COVID-19 global health pandemic, heightened geopolitical tensions, uncertain macro-economic environment, supply chain realignments, technological changes including more sophisticated cybersecurity threats and potentially disruptive application of Generative AI – just to name some of them, while at the same time, having to navigate increasing complexity of upholding environmental and social responsibility.
10. These trends have significant implications for the world economy and for Singapore. According to the latest IMF World Economic Outlook, the global economy is projected to grow by only 3 percent in both 2023 and 2024, down from 3.5 percent in 2022.
11. Singapore’s own economic growth is projected to improve only in the second half of next year after facing an “effective standstill” since late 2022, according to the latest report by the Monetary Authority of Singapore (MAS). The MAS also highlighted that such geopolitical conflict and adverse weather events also pose risks to our inflation outlook.
12. Domestically, Singapore will also need to navigate major trends in the coming years. Let me just touch on a few.
13. A rapidly ageing population – we will be a super-aged society by the end of this decade where 1 in 4 Singaporeans will be above 65 years old. This has significant implications not just on families and communities, but also on our economy.
14. Our society is becoming more diverse and the inevitable pull of various forces, exacerbated by social media would continue to stress our social cohesion.
15. As our economy develops and become more closely intertwined with the rest of the world, the distribution of economic rewards would become more tilted towards those with the skills and networks.
16. Fundamentally, how do we ensure that our society remains fair and inclusive, and that every generation and every individual, especially those from less privileged backgrounds continue to have opportunities to do well in life?
17. But we are not daunted by these challenges. As a nation, though young, we have faced stern tests before, and we have defied the odds and overcame them.
18. The Government is taking a proactive approach through the Forward Singapore exercise. The report was recently launched by Deputy Prime Minister Lawrence Wong. The report is the outcome of extensive engagements with over 200,000 Singaporeans from all walks of life.



19. The report outlines seven key shifts that will refresh our social compact and chart our way forward. These shifts cover areas such as education, employment, social mobility, and environmental and fiscal sustainability, among others.
20. But tonight, I would like to touch on one of the shifts and that is the need to respect and reward every job, and to support our workers to develop mastery of skills and pursue meaningful careers throughout their lives.
21. The report recognizes the importance of a broader and more inclusive concept of meritocracy.
22. For instance, valuing skills, not just academic qualifications. There is a need to look beyond academic qualifications when assessing a candidate, and to also give sufficient weight to skills and experience.
23. And taking a lifelong view, not just at the start – We have to think of learning and skills acquisition as a lifelong pursuit, not just in our formal academic years, but throughout life. This is only way for us to be relevant in a rapidly changing world and workplace.
24. The Government will do our part to support Singaporeans but also seek the support of business owners and industry leaders to foster a supportive environment for your employees to upgrade themselves and to adapt to changing needs.
25. I recommend the Forward Singapore report to those who have not read it. The shifts are major undertakings that the Government is committing to for the next phase of our development.
26. At the same time, we are also keenly aware that a growing and vibrant economy is crucial to create opportunities for our businesses and workers.
27. In this regard, I would like to mention the need to see technology as a strategic enabler, allowing us to overcome traditional constraints and as a force multiplier to sharpen our competitiveness. That is why we have not shied away from being early users of digital technologies – we were amongst the first in the world to use computers in our public service and workplace in the 1980s. We have continued investing in this foundation since then.
28. Under the SMEs Go Digital program, the government has started incorporating emerging technologies such as artificial intelligence and cloud services into the Industry Digital Plans (IDPs), which are roadmaps to help businesses in different sectors adopt digital solutions and upskill their workers.



29. For example, for the Tourism (Attractions) IDP that I recently launched, AI has been incorporated as a component in a set of services for companies to adopt, which allows AI to streamline workflows and provide data-driven insights to improve decision making for attraction operators.
30. We are also going through various industry disciplines sector by sector, updating it, incorporating emerging technologies to enable companies, especially SMEs, to sharpen their productivity and competitiveness, while also helping our companies stay safe and secure throughout their digital transformation journey. For example, for those just starting out, cybersecurity consultants engaged under the Chief Information Security Officers-as-a-Service will help firms improve their cyber resilience through cyber health 'check ups'. Firms will be able to develop a cybersecurity health plan tailored for their business needs.
31. I encourage firms and networks to tap on these programs.
32. Ladies and gentlemen, I think it is an understatement when I say that we are living in a more uncertain and dangerous world.
33. As a small country, we take the world as it is but that does not mean that we do not have agency to shape our future. We are building on a strong foundation and have a clear agenda under Forward Singapore. As long as we have the ambition to remain an exceptional nation, the guts and willingness to put in the hard work and importantly staying united as one people, we will continue to defy the odds and be a shining red dot.
34. Looking at tonight's award recipients and finalists, I am confident that we have the necessary ingredients to succeed.
35. Once again, congratulations to all the finalists and winners of the Emerging Enterprise Awards 2023. I wish you all the best in your journey ahead.
36. Thank you.

