

Budget Speech 2010

G. CONCLUSION

G.1. Our priority during last year's global crisis was to keep jobs. Our priority must now be to improve the quality of jobs.

G.2. We have set ourselves the goal of growing Singapore's productivity by 2% to 3% per year, over the next decade. It is an ambitious target, but we can achieve it through a comprehensive national drive by our people to deepen their skills and expertise, and by our enterprises to innovate and create value in new ways.

G.3. Higher productivity is how we will achieve higher incomes and improve living standards, including those of low-wage workers. With 2% to 3% productivity growth each year, we can raise incomes by one-third over a decade.

G.4. The Government will commit substantial resources to support this national effort. But it is ultimately the skills, ingenuity and drive of our people and companies that will determine if we succeed.

G.5. Every employer must take the initiative. They have to re-design jobs to make their employees more productive, and keep asking how they can help their people reach further and accomplish more. Companies must look for continuous improvements and breakthrough ideas, so as to compete based on new products and designs, distinctive brands or better service. More of our companies must now aspire to become leaders in Asian markets.

G.6. We will be a nation that recognises and rewards many routes to success – whether by growing skills on the job, entrepreneurship, academic and professional training, scientific discovery or creative flair. But it also means a different motivation. Workers have to invest time to improve ourselves, taking years where necessary to build up expertise, and not be satisfied with doing the minimum or even being competent on the job. More Singaporeans must want to achieve mastery of the job – as machinists, engineers, teachers and counsellors, animators or even mixologists^[10]. And our companies themselves have to aim to be the best they can be, beyond the immediate profits they earn.

[10]: Wikipedia – A mixologist is a term for a bartender who specializes in the creation of cocktail recipes; the term usually implies special expertise and professionalism.

G.7. There is no expiry date for learning. Whatever our age, we can continue to learn, upgrade and add value. Ms Pauline Ten, now 51, is one of many who exemplify this. She joined the workforce five years ago as a part-time worker at Han's Cafe & Cake House, juggling this with being a homemaker. Soon after, she joined their full-time service crew, picked up skills on the job and became a supervisor after two years. She then went for external training on customer service, and raised her capabilities further. After four years, she was promoted to an outlet manager, bringing her pay to \$1,800 – about \$1,000 more

than when she started. She is now being groomed to be an area manager in the Han's group.

G.8. Mr Speaker Sir, we are charting a new course for our economy, growing it by improving productivity. This will put us onto a virtuous cycle: building superior skills, quality jobs and higher incomes. It will also sustain healthy economic growth, giving us the resources to fulfil important goals of our society – caring for our elderly, nurturing our young through a first-class education system, helping low-wage workers or those without jobs to earn a good living, and safeguarding our country's security.

G.9. Fortunately, we have strengths to build on – our willingness to adapt to changed circumstances, our tenacity in overcoming the limitations of a small country and our will to succeed. These are real assets which will help us achieve this next transformation in our economy.

G.10. Mr Speaker Sir, I beg to move.