

Singapore as the 'most forward-looking' country in the world

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The “ Best Countries” ranking by US News & World Report in 2016 shows Singapore as the ‘ most forward-looking’ country in the world. These claims are not unfounded as seen from highly ambitious plans by the government in the digital world, dating back to the first e-Government Action Plan in 2000. From digitalising public services to establishing integrated and value-added e-services, they set the foundation for Singapore to become a digital hub. Even now, Smart Nation and Infocomm Media 2025 are under way, which utilise networks, data and infocomm technologies to improve standard of living and this will digitalise a large portion of the city.

Additionally, Singapore attracted many leading global companies like CA technologies to invest in the country, availing a pool of capital readily to be ventured into digital innovations. Measures to promote entrepreneurship and innovation in the domestic market like cutting red tapes and granting subsidies also leads to the large number of digital start-up companies like Wavecell and Honestbee in Singapore today, moving the economy towards a digitally driven climate resulted from a positive business environment. For example, Singapore offers one of the world’s most established systems for the protection of a firm’s intellectual property (IP), ranking 4th and 9th in the world for IP protection and environment respectively. These achievements stem from a coordinated move by the government to promote development and registration of IP in the country and provide firm legal frameworks for stiff protection of these registered intellectual property. The index also shows that Singapore is well ahead of regional counterparts. Most notably, China has been under fire for the continuous theft of U. S. intellectual property from poor regulations in their country. Consequently, many foreign

companies are wary of investing in the country, and Singapore is ahead in this aspect as aspiring digital companies feel secure in innovating and developing better digital capabilities.

Increasing high IT penetration serves as an opportunity for Singapore. In 2016, 79% of Singapore's population are Internet users, and 88% of the households have Internet connections. Another recent report from the company Ookla noted that internet speeds in Singapore are one of the fastest worldwide and is only challenged by Norway. This is attributed to significant infrastructure investment towards a Smart Nation. With an average fixed broadband download speed of 180.61 Mbps and an average mobile download speed of 44.37 Mbps, Singapore is the perfect choice of location for companies looking to expand their big data operations in Asia. After all, the ability to process data reliably and efficiently does depend on the speed and quality of a company's connection.

On the other hand, a key threat of digitalization in Singapore is the displacement of workers to automation. This causes structural unemployment and older displaced workers may find it hard to develop skills for in-demand jobs. These workers may also never find a similar paying job or enjoy the same level of satisfaction. Moreover, they are more likely to stay unemployed for a long period of time and could exit the labour force. In late 2016, the government revealed that the number of job seekers exceeded job openings for the first time in four years. Additionally, OCBC would cut half of its bank teller jobs over the next two years as more customers perform transactions. While they claim that they would retrain their workers, it is

easier said than done as with increased digitalization, new jobs available are more likely to be complex and require a totally different skills set. This will become a problem as lower fertility rates and longer life expectancies at birth have led to an ageing population in Singapore. Estimates show that by 2050, this population would have tripled to 3.2 billion globally, with 62.3% coming from Asia. In Singapore alone, this population would reach 2 million, or 35.9% of the population by 2025. In the future, when automation becomes more prevalent and our population older, it is uncertain whether the society can keep up with the technological disruptions.