

Three top challenges singapore may face in the next decade



Singapore is a relatively young nation, where its rapid economic development has wowed many from all over the world, and has attracted much attention. The economic milestones it has reached, in addition to its uniqueness as a multiracial and cosmopolitan society, has put its name on the world map, albeit being a very small country of very short history. However, Singapore is experiencing, and will experience various challenges to come, especially in the next decade, in order to keep up with its progress as a competitive nation in terms of the quality of its manpower and its status in the world as one of the faster advancing economic hubs.

As a country with limited natural resources, its only resource is that of human resource. The issues of ageing population, the influx of foreigners and decreasing competitiveness in its people are the greatest challenges Singapore will face in the next ten years that will put the advantages it has over other nations at stake. Singapore has been experiencing a rapid decline in birth rates that has led to an ageing population. Currently, our total fertility rate is at a very low 1.2, which is far from the ideal replacement ratio of 2.1, in order to replace and support our elderly. Although the figure 2.1 as a replacement ratio is not a definite guideline but only valuable as a reference, nevertheless, our population is experiencing a strain to support our older generation, as well as sustaining our economic growth at the same time. Having an ageing population, the current workforce will have to bear heavier tax burden in order to provide for the elderly, such as building more elderly-friendly infrastructure, day care centers as well as the need to set aside funds for the elderly retirement.

This will put a strain on individuals as well, as most people do not have large families, and will have to support their parent's and even randomness's by themselves or with just another sibling, in addition to their daily expenses. Singapore productivity will be on the decline, as it already has been. This strain in finances due to the effect of the ageing population has also further affected the fertility rates in return: fifty percent of Gingersnaps do not wish to have children due to financial incapability.

This continuing decline in fertility rates will result in a shrinking younger generation, and will lead to a continued ageing population in the future as well due to the high proportion of elderly as compared to the working population. This represents a vicious cycle that will drag the nation's development down. If our government's capital is spent largely on the elderly needs, there will be less money available to invest in improving the future prospects of the younger generations, such as education.

This may cause Singapore growth to stagnate, which is not ideal as Singapore development so far will not be sustained, and will fall behind the other countries, hence leading to Singapore losing its shine as a rapidly developing nation. Singapore education system is renowned all over the world for its high quality, but in the next ten years, it may not be the case. Due to the rise in China's market, the importance of bilingualism has become more evident, echoing Dormer Molester Mentor Mr. Lee Guan Yews villous AT making Sloganeering relevant by instilling bilingualism in the education systems.

However, other nations are catching up on this aspect as well. In America, where students are encouraged to take a second language, has seen a rise in students opting for Chinese over the once-popular choices such as French and Spanish. “ Confucius Institute a private institution, is also sprouting up in Western countries like America and Europe, as well as non-Chinese-speaking countries in Asia, to teach Chinese. What used to be neglected is now the new trend, as the Chinese language begins to overtake English as the language people all around the world want to learn.

As a result, Singapore uniqueness of being bilingual is getting washed away by the tide of many other nations taking up Chinese as a second language. In addition, the quality of Singapore English spoken by many is often tainted with the so-called Singling that people speak every day. With a different set of grammar and vocabulary, many foreigners are unable to understand Gingersnaps’ “ English” when the latter mix Singling into the conversation.

As the quality of our bilingualism is being questioned, many nations are focusing on this area of bilingualism as well, making Singapore lose its edge as being having a competitive talent/worker pool. As a nation with only human resource, as mentioned before, Gingersnaps are increasingly less competitive in the global scene and are increasingly vulnerable to being overlooked by employers who choose workers from other countries instead in this increasingly globalizes world. Singapore is also, and will continue to import foreigners in order to fill up the lack of workers in its workforce.

However, as the need for foreigners increases, the society will experience an influx of foreigners, which will Jeopardize our social development. Foreigners

drive up the cost of living in Singapore via housing prices, as well as car prices and various other daily necessities. This leads to a decline in Gingersnaps' purchasing power. Singapore current purchasing power is relatively low at the 49th placing in the world, which is not very high for a country with such advanced economic development.

This high cost of living will result in people not being able to afford daily needs and cause a decline in the quality of life, ND even decline in birth rates, as people cannot afford to have children, as iterated before. Also, the presence of such large numbers of foreigners has led to social tension as well as conflicts, which is widely represented by the "curry incident" a few years back, where a family of Chinese nationals lodged a complaint against his Singapore Indian neighbor for cooking curry.

This has sparked a debate over the issue of social assimilation of foreigners in the society and the effects of such conflicts, as well as to bring up the issue of the increasingly diluted nation's core due to the high percentage of foreigners present in the society. This dissatisfaction of locals may lead to a loss in a sense of belonging to Singapore, and eventually result in a leakage in local talent as Gingersnaps do not feel the need to stay in their country.

This is another vicious cycle where the local talent pool will shrink, which heightens the need for even more foreign talent to be imported into the nation. Hence, the government has to strike a delicate balance between importing foreign talent and sustaining economic growth, and constantly evaluate the ideal number of foreigners to import and yet ensure harmony and social stability in the population. In inclusion, Singapore various policies

and frameworks have been based on sustaining and improving economic development via various means.

However, the focus, as shown by the current trends of the society, has led to the challenges Singapore is facing and will still face in the next decade. All these challenges are closely linked to the development of Singapore people. With the National Day around the corner, it may be time for the Singapore government and citizens alike, to reflect on these issues, and perhaps shift the focus from continuing to make big dollars onto that of ensuring the development of the population and wellbeing.