

**KEYNOTE SPEECH BY MR HENG SWEE KEAT, MINISTER FOR FINANCE AT THE
OPENING CEREMONY OF THE SMU COMMENCEMENT 2018 ON 31 JULY 2018,
1.45PM AT SMU SCHOOL OF LAW**

Mr JY Pillay, Chancellor, SMU
Mr Ho Kwon Ping, Chairman, SMU Board of Trustees
Members of the Board of Trustees
Faculty, staff and students of SMU
Parents and guests

1. Very good afternoon to all of you, and to the Class of 2018, my heartiest congratulations!

Introduction: A Changed World

2. I am especially happy to join you today because more than 20 years ago, when the Government decided to set up SMU, I was Director of Higher Education at the MOE.

a. It was the idea of our former President Dr Tony Tan Keng Yam, who was then Deputy Prime Minister.

i. He had a vision of creating a third university in Singapore. One that would differentiate itself with a different teaching and learning approach, to better prepare young Singaporeans for the future.

ii. I recall fondly my early meetings with Dr Tan, and your Chairman, Mr Ho Kwon Ping, who gave excellent inputs on how to differentiate SMU from other universities. And, I remember it was Kwon Ping who felt very strongly that SMU should be a city campus, and you are in a very lovely location in Singapore.

b. Now, look at what SMU has achieved since.

i. SMU has transformed 18 cohorts of students into well-rounded leaders who are versatile, bold and articulate; and today you join some 24,000 alumni of your alma mater.

- ii. SMU graduates are highly sought after. You are recognised for your critical thinking and communication skills, cultivated through SMU's rigorous, multi-disciplinary curriculum, interactive pedagogy, and opportunities for global exposure and community service. As a result, last year, for instance, 94 % of SMU graduates were employed within six months of completing their final examination.¹
 - iii. This affirms SMU's efforts in delivering a holistic, multi-disciplinary, and forward-thinking approach towards education.
- 3. So the first steps of setting up SMU were taken more than 20 years ago, just when some of you were also taking your first steps. Both the university and you have made great strides since.
 - a. Today, you will be taking another big step, into your professional life, and into a world that has changed from more than 20 years ago.
 - b. So, what has changed from 20 years ago?
 - i. Many things, in every sphere of life: from booking a ride and finding accommodation for a vacation, to shopping online, to the security we go through before we board a plane and the way we design buildings and public spaces to keep people safe from terrorist attacks.
 - ii. Artificial intelligence, genome editing, smartphones, Amazon, Taobao, Uber, AirBnB... these are among the things that have emerged in the last 20 years.
 - iii. Scientific breakthroughs, technological innovations, groundbreaking platforms, transformed business models, and even new languages have sprung up, reshaping how we live, work, play and connect with others.
 - c. And the pace of change is accelerating. In just the last 3 years:
 - i. Brexit, a new US President with a very different approach to trade and international affairs, a populist surge in many parts of world, the continued spread of global terror, and, more recently, the looming threat of a trade war that will hurt all parties.

¹ Source: Graduate Employment Survey 2017 jointly conducted by NTU, NUS, SIT, SMU and SUTD. NUS and NTU 2017 results: 90% of graduates were employed within six months of completing their final examinations. SMU 2016 results: 93.8%; SMU 2015 results: 93.7%; SMU 2014 results: 91.6%.

- ii. At the same time, we continue to see great advances in science and technology, such as information and medical technologies, that will have significant impact on our lives. And even as regional dynamics are strained in parts of the world, elsewhere we see economies growing and regional cooperation gaining speed, for example in ASEAN and Asia.
- 4. So what do all these changes mean for you? I think it is an incredibly exciting time with unbounded opportunities, but it may also feel uncomfortable at times with the world changing so rapidly.
 - a. Today, I would like to share a few ideas on coping with an ever-changing landscape, in the hope of stimulating discussion on how you can better ride the waves of change.

Adapter Plug: Connectedness and Adaptability

- 5. Looking forward, we can see three major trends that will affect our lives in Singapore: the shift in global economic weight towards Asia, technological breakthroughs, and our ageing population.
 - a. These trends are the backdrop against which you are going to live the defining years of your life, when you are building your careers and families.
 - b. While we know that changes will happen, and happen faster, we cannot predict the future with certainty. In the midst of these changes, I suggest you seek to develop qualities: Connectedness, and Adaptability.
- 6. This day last week, I was in Argentina for the G20 Finance Ministers' and Central Bank Governors' meeting. The major topics of discussion were about change – in the nature of work, in the global economy, how we can prepare our people for it.
 - a. Before Argentina, I made busy and fruitful visits to Amsterdam, Delhi, Mumbai, Tokyo, Beijing, Shanghai, and Nanjing. I met with political and business leaders, and many Singaporeans in these cities, to get their views and to explore how we can cooperate better with our partners.

- b. In between these work trips, back home, I've continued hearing from my residents about the issues they face, and also meeting with ASEAN friends to discuss how we can grow the ASEAN community.
- c. Now, these are all very important, and also all very different. Different places, people, and agendas. What is the one thing I had in common in all the places I travelled to?
 - i. A humble but indispensable thing: an adapter plug.
 - ii. Wherever I went, it was the first thing I took out of my suitcase, and the one thing I always made sure I never left behind.
 - iii. Wherever I found myself, my adapter allowed me to plug in, draw power from the places I went, and stay connected.

7. Let me say more about connectedness and adaptability.

Staying Connected

8. Connectedness – via air, sea, land, data links, our people-to-people ties, and our trade and investment ties – with all parts of the world, has opened up opportunities at home and overseas for Singaporeans and Singapore businesses.

- a. In our next phase of growth, connectedness will be more important than ever, as we position Singapore as the Global-Asia node of technology, innovation and enterprise.

9. At the individual level, how can you be connected?

- a. It is by having the curiosity and sense of adventure to venture beyond your comfort zone. At the same time, having the humility that there is always something to learn from others, as well as the spirit of community that even as you learn, you also try to offer something back. A two-way connectedness.
- b. We are fortunate to be in Asia, a dynamic and high-growth region with a wonderful diversity of cultures to learn about, and also a great range of opportunities where each of us can make a contribution.

- c. It is good that many of you at SMU have ventured outside of Singapore to study or work.
 - i. Last year, for instance, 87% of SMU graduates participated in some form of overseas programmes, while 72% of SMU graduates participated in overseas internships, work attachments and academic exchanges.
 - ii. This global exposure means that you see life from a variety of perspectives. All this will be of great value in your career, but more importantly, it makes you a better person.
 - iii. The question now, once you step out of SMU, is how do you maintain this connectedness?

10. I hope for each of you to build up networks of connectedness and community that will open up for you insights, opportunities, and ways to grow and give back.

- a. I encourage you to be daring, curious and to have the openness to know the region well and see the world. By engaging with different people all over the world, you will share experiences and knowledge that will take you and your organisations further.
- b. And it is not only by crossing geographical lines that you can be connected. You can extend the same openness and curiosity to those who come to Singapore to study or work. Look out also for ways to make connections across disciplines of study and fields of experience, across different social groups and communities.

Being Adaptable

11. Now, let me speak about adaptability, which is the ability to adjust yourself readily to different conditions. Linguistic and cultural adaptability help Singaporeans to venture beyond our shores. Going forward, we will need to adapt not only to changes in location, but to changes in technology, the nature of work, and the world around us.

12. So how can you be adaptable?

- a. For a start, we need to develop our cultural sensitivity and fluency in the different political climates, business environments and social contexts of other countries. Adaptability is about the active ability to find commonalities amid differences and a genuine readiness to collaborate, so that we can build connections and rally people

around what we have in common, to solve problems and create new value together.

- b. Singapore is a multi-racial, multi-religious and multi-cultural society, and growing up in Singapore gives you a head start in developing such cultural sensitivity. And amongst you are also many students from overseas and that gives you a great point of interaction. So, I hope that you will continue to build on this.
- c. In Singapore, we also enjoy the advantage of bilingualism. I hear this repeatedly from Singaporeans working overseas – they told me that they are always grumbling when they are young about studying mother tongue in school, but now, out in a culturally diverse world, they are grateful that they can draw on stronger deposits of language and cultural capital to build partnerships.
- d. I am happy that SMU organises a range of cultural exchanges and immersion programmes for students to learn and work with students from other countries.

13. I hope for each of you to have true adaptability across diverse cultures and unpredictable conditions, so that you can do well and be of value to others.

- a. The ability to adapt, re-skill and upgrade will become a critical advantage as the nature of work changes. As you step out of the institute of learning today, learning does not stop. Instead, you will embark on a journey of lifelong learning, and actively search out opportunities to remain adaptable.
- b. Most importantly, I hope you will build up and keep the confidence and graciousness to welcome and respect people of all cultures and backgrounds, and to recognise that we are all better off adapting to be able to work together, than staying rigid and being at odds with one another.

14. By staying connected and adaptable, you can be the important element in any grouping that others wish to have around.

- a. But is the idea to just be like an adapter plug? I don't think so. All of you are driven by purpose, passion and the desire to make a difference to the world.

- b. You are an engine in your own right. So even as you stay connected and adaptable to changes, you will have your own sparks of inspiration, and energise others with your own unique current.
- c. At times, you will find your battery drained, when you could do with a dose of courage, confidence, or conviction from others. At those times, remember that you are always plugged into a larger network, at home, in your community, amongst the SMU alumni family, with Singapore and in the wider world. May your life after SMU be a time of discovery, growth and giving back.

Conclusion

15. As I conclude, I would like to acknowledge Professor Arnoud De Meyer, who will be stepping down as SMU President at the end of the year. When I was at the Ministry of Education, I had many interesting meetings with Arnoud, who is always thoughtful and constructive. Arnoud has led SMU through a new phase of growth and excellence in the past eight years as President.

- a. Under his watch, SMU has continued to deliver a transformative education experience, as attested by the continued success of SMU graduates in landing meaningful global careers and securing competitive starting salaries.
- b. SMU's postgraduate programmes, as well as its executive development and continuing education units have expanded during this period.
- c. Arnoud led in the expansion of the SMU campus with the development of the School of Law building, where we are right now. And, as Kwon Ping has mentioned, it is my first time in this lovely law campus. Arnoud has also led and was actively involved in SMU's internationalisation and reputation-building efforts – particularly in China, India, Southeast Asia and Europe. I was very happy to hear from Arnoud during our lunch earlier that when he was wearing a SMU tee shirt walking around in Paris, somebody said 'oh, this is the Singapore Management University'.
- d. "SMU-X" – the brainchild of Arnoud has gained global recognition as innovative experiential learning and is becoming an integral part of SMU's pedagogical DNA. I am glad that Arnoud is staying on to help us with "SMU-X".

e. Thank you, Arnoud, for your outstanding contributions. I trust that you will keep your ties with SMU and Singapore strong. Let's give a round of applause to Arnoud.

16. To our graduating class, I wish you all the very best in your endeavours. I hope that you will make the connections, adapt to change, and shine as you fulfil your purpose.

17. I join your families, mentors, and professors in sharing the happiness of your graduation. My heartiest congratulations to all the proud parents here. You have spent many many years grooming your children and seeing them reaching this very important milestone in their lives must be of immense satisfaction and fulfilment. So my heartiest congratulations best wishes, and highest hopes to every one of you.

18. Thank you very much.

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