

Demographic trends will impact economic growth: S Iswaran

By Saifulbahri Ismail

Singapore: Expressing concern over the Singapore's demographic trend, the Minister in the Prime Minister's Office S Iswaran said that it will be difficult for the nation to achieve economic growth in future.

Speaking at a dialogue at the Singapore Management University, Iswaran noted that as the economy matures, Singapore's long-term sustainable annual economic growth will range between 3 and 5%.

Highlighting the ageing workforce population, Iswaran-- who is also the Second Minister for Trade and Industry-- said that the city-state needs to raise its labour force participation rate, boost productivity and employ foreign manpower judiciously.

He further pointed out that nation will need growth to create more opportunities to meet the rising aspirations of Singaporeans.

Singapore with population of 5.18 million is struggling with increasing old age population, which is near 9% of the total, and low total fertility rate.