

**SPEECH BY MR HO KWON PING, SMU CHAIRMAN
AT SMU COMMENCEMENT CEREMONY 2018
TUESDAY, 31 JULY 2018, AT SMU HALL**

Guest of Honour, Mr Heng Swee Keat, Minister of Finance;

Mr JY Pillay, Chancellor, SMU;

Members of the Board of Trustees;

Faculty and staff of SMU;

The Class of 2018;

Parents and guests;

Good afternoon.

Welcome to the opening ceremony of SMU Commencement 2018.

Every year, I am taken aback by how quickly and how much SMU has grown since our first cohort of 309 students graduated in 2004.

Today, just fourteen years later, over 2,000 students will graduate from six schools with a diverse range of undergraduate and postgraduate programmes.

SMU's founding concept included being more than a typical business university; and diversity among our students and developing a multidisciplinary approach to education were always our key priorities. When I read earlier the list of degrees being awarded and as I look at you all before me now, I see that we are succeeding in achieving that.

Diversity among our students and the breadth of our academic programmes are at the foundation of the broad-based, holistic and integrated education that is the hallmark of SMU. Other essential factors are inculcating a sense of social responsibility through an obligation to complete 80 hours of community service before graduating; and encouraging global exposure through business study missions, overseas internships and overseas community service. Over the last few years, we developed our pedagogy even further through initiatives such as SMU-X to develop collaborative problem-solving skills in tackling real-world challenges.

A recent book by Tom Malone, Professor of Management at the MIT Sloan School of Management and author of the book entitled *The Future of Work*, coins the term “Superminds” - a supermind is a group of individual minds that are effective at working together to achieve goals. We’re surrounded by superminds, including hierarchical companies, global markets, governmental democracies, scientific communities, local neighbourhoods, and combinations of all these things. Superminds can also be groups of people and computers working together, which can act more intelligently than any person, group, or computer has ever done before. So rather than seeing AI as a competitor to humans in the workplace we should see it more as a collaborator.

Groups don't always make better decisions than individuals, but they often do when they combine the different perspectives, skills and knowledge of their members. Professor Malone's research found that groups in which the members were more socially perceptive were more collectively intelligent, presumably because they were able to work together more effectively.

Women—on average—are slightly higher on the measure of social perceptiveness his research used than men, and this may be why groups with more women were more collectively intelligent. But many men have this skill, too, and what appears to matter is whether the individual group members have this skill, not what their gender is.

Therefore, I believe that the education you have received at SMU, prepares you to be able to contribute very ably to the tackling of the issues faced by your generation as members of a supermind. You are ready to face the world in constant flux, because each one of you has been equipped with a range of soft and hard skill sets, an ability to look at the big picture as you analyse the detail, to use information technology productively and to work as a member of a multi-disciplinary team to develop innovative solutions that make a meaningful impact on business and society.

I know this is advice that our Guest of Honour, Mr Heng Swee Keat would approve of. He said on a trip to Japan in June that Singapore's single-layer system of government means it can be more decisive about test bedding new technology than most other countries, and this makes it an ideal partner for countries to test out innovations. He said Singapore also has regulatory sandboxes where usual rules do not apply, and that allows for innovation to be tested and tried in a proper setting. This would allow issues to be identified quickly and for regulators to jump in, though regulation "must not impede development", he stressed. Yet this is necessary to "achieve the objective of a safer environment" and allow for "the growth and development of new and interesting ways of doing things".

Mr Heng holds a Master of Arts in Economics from the University of Cambridge and a Master of Public Administration from the John F. Kennedy School of Government at Harvard University.

He began his career in the Singapore Police Force in 1983 and then joined the Singapore Civil Service's Administrative Service in 1997. He served a period at the Ministry of Education, before being appointed the Principal Private Secretary to former Prime Minister Lee Kuan Yew (who was then Senior Minister). After that he was appointed CEO of the Trade Development Board and in 2001 became the Permanent Secretary at the Ministry of Trade and Industry.

From 2005 to 2011, he served as Managing Director of the Monetary Authority of Singapore during which time he was named the Asia-Pacific Central Bank Governor of the Year by the British magazine The Banker.

After winning a seat in Parliament in the 2011 elections, he was appointed as Minister for Education by Prime Minister Lee Hsien Loong. In this role he drove programmes for a student-centric, values-driven education system, emphasising the holistic development of students and multiple educational pathways. While at MOE, Mr Heng also led Our Singapore Conversation, a national consultation exercise that reached out to close to 50,000 Singaporeans on their aspirations for Singapore's future. In 2015, he chaired the Singapore 50 (SG50) Steering Committee leading the celebrations for Singapore's Golden Jubilee.

In 2015, he was also appointed Minister for Finance. The Ministry of Finance manages the national budget, oversees corporate governance regulations, and supervises the prudent investment and utilisation of public funds and government reserves.

Mr Heng co-chaired the Committee on the Future Economy (CFE), which charted the strategies for Singapore's next phase of growth. He chairs the tripartite Future Economy Council, which oversees the implementation of national strategies in areas such as skills and capabilities development, innovation and productivity, and industry transformation. He is also the Chairman of the National Research Foundation, which sets the direction for Singapore's research, innovation and enterprise strategies.

Mr Heng is a dear and good friend of SMU, not only from his early career as a senior civil servant in the Ministry of Education but very importantly, when he was the Minister of Education for four years from 2011 to 2015. Besides being our Guest of Honour at the 2013 Commencement Ceremony, Mr Heng has officiated at over half a dozen dialogues, talks, and other events.

Therefore, it gives me great pleasure and honour to yet again welcome Mr Heng back to SMU as a supporter, friend, and always ardently honest and well-intentioned critic.