

'STRENGTHENING CIVIL SOCIETIES A GREATER CHALLENGE' FOR REPUBLIC

Entrepreneurship is not a silver bullet for the S'pore economy

Size, lack of access to markets barriers to entrepreneurship here, says Banyan Tree chief

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SINGAPORE – It would be “foolishly romantic” to think that the Singapore economy could be fired up by producing a “whole bunch of Steve Jobs and Bill Gates”, Banyan Tree Holdings executive chairman Ho Kwon Ping said yesterday, referring to the two legendary American tech entrepreneurs.

Cautioning against over-romanticising the notion of entrepreneurship, Mr Ho said that the Republic is constrained by its small size and lack of immediate access to global markets.

“The barriers are going to be there, and it’s not because we don’t have entrepreneurs. It’s because if you put a Steve Jobs in Singapore, it would be harder for him than if he was in Silicon Valley,” said Mr Ho, speaking at the opening plenary of the fifth DBS Asian Insights Conference.

He was responding to the question of whether it was possible for Singapore to breed entrepreneurs.

Nevertheless, there is a place for entrepreneurship here, especially for those who have gained experience and formed networks in multinational companies (MNCs), he said. “(After)



they leave the MNCs, they work with the MNCs they used to work with and become suppliers to the MNCs. That is a form of entrepreneurship that fits into the food chain of the Singapore economy very well,” he added.

He quipped: “Entrepreneurship is not just (about) lawyers leaving law firms to set up cafes.”

Singapore is placing a key focus on encouraging entrepreneurship as its economy moves into the future.

Mr Ho was also quizzed on the link between freedom of the press and economic vibrancy. He responded that while press freedom is crucial to any

city’s well-being, a Charlie Hebdo-type of “totally unrestrained” freedom would not be desirable. He added that Singaporeans recognise the need for out-of-bound markers in sensitive areas, but these markers are blurring as the country becomes more diverse.

“We have already seen (it) with the case of Amos Yee ... that a lot of young people are going to try to test the system and push the boundaries. And these boundaries are not well-defined in Singapore,” said the former journalist, referring to the teenage blogger who was sentenced to four weeks’ jail for posting an obscene image online



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Mr Ho Kwon Ping
(picture)
BANYAN TREE HOLDINGS
EXECUTIVE CHAIRMAN



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and posting content intended to hurt the religious feelings of Christians.

Mr Ho said the greater challenge for Singapore is in strengthening its civil societies as it moves towards “collaborative self-governance”.

“Given the uncertainties ahead ... the only way you can maintain a cohesive society against political (and) socio-economic change is to ensure that the fabric of that society is kept intact by many different players at different levels, rather than just the old paradigm of the governed and governors,” he said, noting that a poll conducted among the audience before the conference started showed that six in 10 respondents felt that there will no longer be a single-party majority in Singapore in 50 years.

On the Republic’s productivity woes, Mr Ho, as well as fellow panelists Economic Development Board chairman Beh Swan Gin and former top civil servant Ngiam Tong Dow, all felt that technology is no silver bullet. Mr Ho and Dr Beh noted the “global paradox” of technology advancements destroying jobs while contributing little to productivity.

Dr Beh pointed out that there is success in raising productivity in some sectors, including manufacturing, despite the “dismal numbers” at the national level.

Boosting productivity in high-skill sectors is a global challenge, said Mr Ho, adding Singapore should deepen its capabilities where it is already competent. Citing the aviation industry, he said: “Emirates may have already surpassed Singapore Airlines ... but as long as we keep deepening our capability in global aviation, having aircraft leasing, avionics manufacturing and having a Rolls-Royce turbine maintenance centre ... I think we can continue to stay ahead of the game.”