

Social sustainability should be S'pore's political priority

FROM **MARK FINDLAY**

The recent observation by Deputy Prime Minister Teo Chee Hean that Singapore must position itself where it can add the most value and evolve with changing circumstances should not be limited to considerations of economic competitiveness.

In the economic context, Mr Teo talks about sustainability and the need to anchor the Singapore business environment on four key attributes: Trust, knowledge, connectivity and liveability. These, in turn, should be central features of Singapore's social sustainability into the future.

At the most recent Global Economic Forum, it was conceded that exponential economic growth in a world of finite resources, exploding populations, global warming and fundamentalist extremism would be neither realistic nor even desirable into the future.

In Singapore, where the wealth gap is at a worrying level and the economy remains reliant on real estate asset expansion and short-term benefits of cheap labour, regulators need to find ways to change its economic model,



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Mr Teo suggested.

Following the recent global financial meltdown, socially responsible economics has been rediscovered. This concept means more than making money with a moral conscience. It presupposes that markets will prioritise their social purposes at least as much as their economic motivations.

As Singapore approaches another historic milestone, it is timely to reflect on the importance of social sustainability and consider it a political and community priority.

If Singapore wants to be truly competitive as the region and the world wrestle with crucial concerns for an uncertain economic future, it is important that it takes a leadership role in the promotion of social sustainability.

This means a fundamental shift in seeing merit and happiness in terms of material wealth towards the construction and maintenance of strong social bonds. It is time to emphasise trust, connectivity and liveability in social terms and create a critical and adaptable knowledge base that values social development as much as economic progress.