

## Singapore ranks 2nd on INSEAD's Global Talent Competitiveness Index

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***Singapore has been ranked second on INSEAD's Global Talent Competitiveness Index, which was launched on Tuesday.***



*Marina Bay Sands and skyscrapers of Singapore's central business district. (Photo: Hester Tan, channelnewsasia.com)*

SINGAPORE: Singapore has been ranked second on INSEAD's Global Talent Competitiveness Index, which was launched on Tuesday.

It is the only Asian country to feature in the Top 20 of the index.

The index measures a nation's competitiveness based on the quality of talent it can produce, attract and retain.

INSEAD placed Switzerland at the top, followed by Singapore and Denmark in second and third.

European nations dominated the ranking.

Only two of the Top 10 spots were occupied by non-European countries, with Singapore in second place and the US in the ninth position.

In a statement, INSEAD said Singapore ranks very highly under the "Enablers" category, as it is one of the easiest places in the world to do business with a strong and stable political setting.

The city-state is also able to attract top foreign students and is strong in higher-level skills and formal education.

INSEAD Global Indices executive director Bruno Lanvin said: "They have to do with the ease of doing business and... quality of life in Singapore. But some of the other elements are really linked to talents, such as the ability of local universities to provide the engineers and managers that are needed by companies, and similarly, a system that will allow or encourage these people to stay in a country.

"Ultimately, a country will not want just to attract talent through foreign investment, they would want people to come and establish their roots to start contributing to their economy, to create new companies and jobs, and for that you need to have a long term vision on what a talent policy is."

In addition, improvements on Singapore's relatively lower performance categories like internal openness, access to growth opportunities, and employable skills should enable Singapore to grow further.

INSEAD added that while Singapore shines, many other Asian nations lag.

For instance, Japan came in at 21 on the index, followed by South Korea at 28.

Malaysia was at 37, China was ranked 47, Mongolia at 58 and further down were Thailand and the Philippines at 72 and 73 respectively.

However, research experts say there are areas for improvement for Singapore.

Kwan Chee Wei, CEO of Human Capital Leadership Institute, said that one area that Singapore should focus on is driving growth of technical and vocational skills sets.

The second area, he said, is the "need to continue to welcome foreign talent and labour into the market, given that we're a very open economy, but at the same time, to draw a fine balance between making Singaporeans feel that they have a role in this global talent landscape space."

"And the third area, there's a lack of bottom-up entrepreneurial activity -- product innovation from ground up. I think as a country, we've been very successful in attracting big R&D set-ups in Singapore, attracting global R&D thought leaders to come here.

"But what's really lacking is innovation at the small and medium enterprise level."

The index was jointly launched by INSEAD and its research partners, the Human Capital Leadership Institute of Singapore and Adecco.



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INSEAD said the index covers 103 countries, representing 86.3 per cent of the world's population and 96.7 per cent of global GDP.

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