

Vivian Balakrishnan says Republic must strengthen connectivity to attract talent and business

# Singapore must stay open to remain relevant: Minister

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To navigate a fractured world order and the accelerating digital disruption, Singapore must stay relevant, and this foreign policy principle remains as salient today as it was in 1965, said Foreign Affairs Minister Vivian Balakrishnan.

Speaking at a conference yesterday, Dr Balakrishnan outlined three ways the Republic can achieve this: remaining open, working to fortify the multilateral system and diversifying partnerships, such as with other Asean cities.

Dr Balakrishnan was addressing 1,200 members from the policy-making and business communities, academia and civil society at the Singapore Perspectives conference, organised by the Institute of Policy Studies.

Singapore must always remain open for business, and especially to talent, to maintain its reputation of integrity and

for being trusted by all, said Dr Balakrishnan.

In fact, Singapore needs to actively create conditions that will attract talent and business.

“We will have to continue to strengthen our air, sea and digital connectivity, deepening our economic and investment links with partners across the globe,” he added.

Also, Singapore’s legal framework must continue to respond to emerging technologies so intellectual property, data and privacy will be protected.

The second way Singapore can stay relevant is by working to fortify the multilateral system and to contribute actively to shaping new norms to govern the global commons. For example, Singapore played an active role in the negotiations of the United Nations Convention on the Law of the Sea.

Singapore must also continue to uphold international law and the rules-based international order, Dr Balakrishnan noted.



Foreign Affairs Minister Vivian Balakrishnan.  
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Third, Singapore must diversify partnerships, as technological disruption will erode borders, revolutionise business models and shift production bases, he said.

Singapore must go beyond conventional markets and break “safe models” to capitalise on opportunities, he noted.

In a speech at the Sands Expo and Convention Centre, Dr Balakrishnan traced how the world economy has been shaped over the decades by the industrial revolution, Fordism and post-war

globalisation.

The world is now in a new “digital gilded age”, with the rise of smart technologies. This has created winners, such as supranational tech companies such as Google and Facebook, which are growing in economic and political clout, and losers, such as workers who have lost their jobs due to disruptive changes.

There is a fractured world order, due to fractious domestic politics caused by digital disruption, Dr Balakrishnan said.

“There will be countries that are afraid of change and fearing competition, (and) will question the value of the current liberal world order.

“On the other hand, nations like Singapore believe we need to master the new technologies, face competition head on, double down on interdependence, integration, openness and to seek win-win cooperation,” he said.

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