

# Broaden and enhance meritocracy in S'pore, says MAS chief

**Inclusive meritocracy that recognises more diverse talents will offer hope and opportunity**

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While Singapore's meritocracy has worked well so far, the risk of it becoming increasingly narrow and rigid is real. It needs to be refined and enhanced to offer Singaporeans hope and opportunity, said Singapore's central bank chief yesterday.

Monetary Authority of Singapore (MAS) managing director Ravi Menon was speaking on the topic "An Inspiring Nation" at the Institute of Policy Studies (IPS) at the Lee Kuan Yew School of Public Policy.

It was the last of four lectures he is giving in his capacity as IPS' ninth S R Nathan Fellow. The fellowship advances research on public policy and governance.

Mr Menon said while there is no better alternative to democracy, meritocracy and the market, they can lead to excesses that are socially harmful if left completely unfettered. What is needed is to continually refine and temper them.

He cited three ways to achieve a more enlightened meritocracy: broadening it to recognise a more diverse set of human talents and skills; making it inclusive to blunt some of its sharp edges; and exer-

cising compassion, recognising the roles society and fortune play in an individual's success.

Meritocracy must go beyond schools to the workplace, he said. "(There) is little point to have a school system that recognises different areas of strength but the workplace does not reward them equitably." He noted that in many businesses here, there is still too much emphasis on educational qualifications and interviews in hiring, even though a six-month internship can tell far more about a candidate.

He described five values-based attributes that could make Singapore an inspiring nation to Singaporeans as well as others: a meritocracy of hope, a beacon for diversity, a city of giving, a heart for the environment, and what he called "a thousand points of light".

He said Singapore is seeing greater diversity across multiple fronts. The reason behind many disagreements, he added, is that people's lived reality is not in accord with statistical facts. For example, Singaporeans frequently express concerns about job security or discriminatory hiring. But net jobs for locals increased during the first quarter of this year, and there were 68,000 vacancies remaining at the end of the quarter.



Yet for those who have lost jobs, or seen a less qualified foreigner being employed in place of a local, that is their lived reality. This is where empathy is needed, he said.

"There is some discriminatory hiring; let us stamp it out. There have been fake certificates presented by some employment pass holders; let us send them back.

"But let us not overgeneralise. Let us also acknowledge that many foreigners who come here to work are highly qualified, passionate about their work, and decent people."

As one of the largest offshore wealth management centres in the world, Singapore can serve as a hub for philanthropic giving, he said.

Noting that Singapore has more than 400 single family offices, he said being a philanthropy hub will encourage the development of related advisory capabilities and good jobs for Singaporeans.

Such offices are set up by a family to manage their wealth and oversee things such as philanthropic activities and business operations.

Innovative methods can be applied to enhance philanthropy, too. For example, donors have moved away from direct giving to exploring innovative ways to deliver the greatest impact, such as donor-advised funds and contributing through third-party foundations.

He quoted what the late US president George H.W. Bush said at his inaugural address: "I have spoken of a thousand points of light, of all

the community organisations that are spread like stars throughout the nation, doing good."

Singapore, too, must have a thousand points of light, Mr Menon said, adding that Singaporeans depend too much on the Government to solve their problems. "Good government is Singapore's greatest strength; it is also our greatest vulnerability, for it is a single point of failure. With all the complexities and challenges ahead, Singapore needs a much stronger ecosystem, multiple sources of strength."

He noted that the Government is trying to be less directive and more collaborative, and in the interim there could be more public debate and messiness. This is something Singapore must be able to handle, he said. "Messiness and uncertainty are par for the course in the world of innovation... It is the sign of a maturing society and the basis for a more durable nation."

But the Government alone cannot create an innovative economy or inclusive society. During the question-and-answer session after his lecture, he said a social compact should also form among the people.

And the way to cultivate desired values in society is through practice, he added. Citing the Greek philosopher Aristotle, he said: "We become just by doing just acts, temperate by doing temperate acts, brave by doing brave acts."

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Monetary Authority of Singapore managing director Ravi Menon was speaking yesterday on the topic "An Inspiring Nation" at the Institute of Policy Studies at the Lee Kuan Yew School of Public Policy.  
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## Taking collective green actions

Climate change could be the “burning platform” to make Singaporeans an environmentally conscious people with a heart for nature.

They should not wait for the Government to organise, but come together and act collectively to safeguard the environment, such as by eating lower in the food chain, said Monetary Authority of Singapore (MAS) managing director Ravi Menon at an Institute of Policy Studies (IPS) lecture yesterday.

Citing studies which have found that cutting meat and dairy products from one’s diet can help to reduce one’s carbon footprint from food by up to 73 per cent, he said Singaporeans could cut out meat for one day a week, taking a leaf from the book of the Meatless Mondays movement in the United States.

“Of course, we should take care not to gorge up on meat on Tuesdays to make up for the deficit.”

Everyone can do an energy audit of their homes to identify ways to be more energy efficient, and change incandescent light bulbs to LED lights, he added.

They can also stop buying bottled water and reduce single-use plastics, and make a conscious effort to reduce waste.

“We have done it with water: Singapore is the first country in the world to achieve circularity in the water sector. We collect every drop of used water, treat and purify it, and turn much of it into clean water again. We can extend the circularity principle to other areas.”

Driving less and taking public transport more is another needle-moving change that Singaporeans can also strive for, he said.

Noting that private cars make up the largest share of emissions by the transport sector, he said initiatives such as car-free Sundays have been trialled in Singapore, and give a glimpse of what a car-lite Republic could look like.

He observed that Singaporeans are becoming more environmentally conscious.

According to a 2020 study by IPS, 61 per cent of Singaporeans surveyed felt that protecting the environment should be prioritised, even if it results in slower economic growth and some loss of jobs – a jump from the proportion who felt this way in previous studies in 2002 and 2012.

Mr Menon said there is a range of deep values which underpin people’s commitment to the environment, and these are the same values that are congruent with a cohesive society.

While some see intrinsic value in nature, others see it as a way to connect with people to work for a larger cause.

Some, he added, believe that caring for ecosystems is crucial to caring for fellow human beings, while others see it as a social responsibility and a moral necessity.

“All of these are inspiring values – they are about something larger than ourselves.”

**Grace Ho**