Weathering the challenges ahead

In his National Day message on Aug 8, Prime Minister Lee Hsien Loong urged Singaporeans to be psychologically prepared that in the next decades, the region might not be as peaceful and stable as it has been. Insight asked observers for their thoughts on how Singaporeans can brace themselves for these challenges. Inflation is also expected to remain high till the end of this year. We asked economists how this might play out for businesses and consumers, and how Singapore can ride out this period.

Education on security issues is key

Geopolitical tensions have directly hit most states due to the dependence of Southeast Asia and the world on imports of crude oil, natural gas and other resources such as copper, whose production is subject to political risk. This inflationary pressure caused by global events and the effect of importing societies and, in turn, putting pressure on national governments to deliver basic goods at affordable prices to their populace. A failure to do so can prove fatal for governments, as was evident in Sri Lanka. With rising costs all round, national governments, including in Singapore, have had to grapple with processing with infrastructure projects at home as health and security concerns remain high.

The sum total of basic infrastructural projects being构思ed, insecure supply chains, rising inflation, currency fluctuations and weakening demand have increased unemployment and enhanced national insecurity. The region also continues to suffer from uncertainties from the policies of the United States, which in the past was seen as the key security provider, giving rise to tensions peculiar to India and China as they become more assertive regionally, partly to fill the growing power vacuum. The rise of geopolitics with growing regional powers is expected to be dramatical as it has not seen such geopolitical moves for a long time. As dependence on external powers has become uncertain and untenable, at a time of economic crunch, governments are also spending resources to develop defensive measures to enhance national security. Security wants to be put under political and military pressures.

If one adds the rise of cyber threats to the security menu, then one can well imagine how much pressure security planners are under. At the same time, issues relating to religious extremism and terrorism, climate change, large-scale migration of people and dangers posed by diseases will continue to affect the security of states in the region.

The question is - what next? Critically, Singaporeans must understand that while the going has been good for about five decades, this peace and prosperity cannot be taken for granted. Small states such as Singapore are always in a precarious position and an existential threat can come from anywhere. It is not that such a problem is being done by the authorities; rather, it is the rise of new challenges and issues as well as changing geopolitical considerations, in particular due to the relative weakness of the US and rising power of China.

Political and community leaders as well as our educational institutions and media owe it to citizens to educate them on these security issues and their impacts. Probably, the best way to do this is to have a conversation over the dinner table.

As one who has lived in Singapore for 20 years, the buying and selling of security issues cannot be taken for granted. The power of Singapore to survive depends on how much our citizens can do, together and with the authorities.

In this regard, a critical discussion is needed to address the issue of global supply chains disruptions and how Singapore can remain a key player in the region by ensuring that its resources and security are safeguarded.