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**SPEECH BY MR ABDUL HAMID ABDULLAH, CHAIRMAN OF AMP GROUP, AT THE  
COMMUNITY IN REVIEW 2017 SEMINAR ON SATURDAY 1 APRIL 2017 AT 9.30 AM  
AT SINGAPORE MARRIOTT TANG PLAZA HOTEL**

Mr Amrin Amin

Parliamentary Secretary, Ministry of Home Affairs

Speakers

Distinguished guests

Ladies and gentlemen

Good morning.

1. I would like to warmly welcome you to the Community in Review 2017 Seminar.
2. The Community in Review or CIR is an event held annually by AMP and our research subsidiary, RIMA, to discuss issues that are pertinent to the Malay/Muslim community as well as the larger Singaporean society.
3. It is a platform where we provide for intellectual discourse on a regular basis on issues that concern the community.

## THE FUTURE ECONOMY AND IMPENDING CHALLENGES

Ladies and Gentlemen

4. We are on the threshold of yet another economic milestone. Singapore's economy is projected to enter a phase of slower growth, which some analysts are saying could be less than two percent. Prime Minister Lee, during a dialogue with labour movement leaders last November said that this is not a crisis but the "new normal"<sup>1</sup>.
5. It is impossible to ignore the fact that economic progress is inextricably linked to socioeconomic outcomes. A rising tide lifts all boats. A flourishing economy benefits all, including those from the lower- and middle classes. But when the economy is floundering, society has to brace itself for consequent social challenges. We must therefore do our part to keep the economy flourishing.
6. The landscape of the future is expected to be radically different. The Committee on the Future Economy, or CFE, and Budget 2017 painted a picture of a future economy filled with unprecedented challenges. Disruptive technologies, for instance, will force industries to adapt, governments to review existing policies and people to reskill.
7. The acceleration of pace of change would spell new blueprints for education and employability. The CFE proposed that we need to go beyond the pursuit of the highest possible academic qualifications early in life or take time off from one's careers to pursue a degree or post-graduate qualification. Instead, it advocated short-term modularised programmes, which are pursued throughout one's life, to continuously deepen and refresh one's skills in order to remain relevant.
8. For the Malay/Muslim community, there is a need to rethink our educational and employment strategies, which have thus far brought about remarkable socioeconomic progress.

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<sup>1</sup> "Slow Growth is Here to Stay", The Straits Times, November 16, 2016, <http://www.straitstimes.com/opinion/slow-growth-is-here-to-stay>

9. In the new economic order, it is inevitable that some groups may progress faster than the others. Some are already in growth industries, others in sectors that are facing challenges. Some skill sets will continue to remain relevant, needing only to be refreshed; others face structural unemployment, thus starting from scratch to acquire a new set of skills altogether to be employable. Older workers and mid-career professionals who become redundant due to workplace restructuring may face a more uphill task in getting re-employed. We may thus see a variety of socioeconomic outcomes in the future economy.
10. Despite the economic challenges we face, we need to be steadfast in building a socially cohesive society. To achieve this, we need to constantly build bridges across social and class diversities, and address common challenges.
11. The Malay/Muslim middle class should continue to take an active interest in the affairs of the community and not turn their back on it, preoccupied with their own concerns when the going gets tougher. The threat of a permanent underclass forming should be fought at all costs. We should continue to pay close attention to intergenerational mobility.

#### **OPPORTUNITIES IN THE FUTURE ECONOMY**

12. It is worth noting however that a challenging future economy does not mean that the outlook is all gloomy. A developing region that is urbanising and a growing middle class will create opportunities for some industries. The CFE identified six growth clusters that marry high projected growth rates with Singapore's comparative advantages, namely, digital technology, advanced manufacturing, hub services, logistics, urban solutions and infrastructure, and healthcare.
13. When Singapore was pursuing a developed economy status, there were downsides such as the exacerbation of inequality, which was moderated through government taxes and transfers. Hopefully, the future economy would bring about a more equitable growth – one that will benefit people across social strata.

14. The new economic landscape may well present the Malay/Muslim community with the breakthrough opportunity of accelerating its socioeconomic progress and take its pride of place in the larger Singaporean society.

## **CONCLUSION**

15. Today, we have invited three eminent speakers to share their thoughts about social diversities and the future economy. We are also honoured to have Minister for Home Affairs and Minister for Law, Mr K Shanmugam, engage the audience in a dialogue on how the community can come together towards achieving success. I hope we will have a fruitful and engaging session today.

16. Thank you.

**END**