



## **SINGAPORE-FRANCE ECONOMIC FORUM PLACEMENT REPORT**

**29 November 2016**

## Pushing the inclusive global prosperity envelope in an age of nativism

By Arnaud de Bresson, Jean-Michel Blanquer, Jean-Hervé Lorenzi and Euston Quah

ON June 23, 2016, close to 52 per cent of British electors voted for Brexit. Peter Ricketts, former United Kingdom ambassador to France, called Brexit a "true disaster" during the Rencontres Economiques d'Aix-en-Provence Forum held shortly after. Shaken, the European Union is searching for a new path forward while coping with turbulence affecting the world economy. Donald Trump's recent election to the United States presidency reinforces the growing influence of populism, nativism, and protectionism in global politics. We face many challenges ahead: an ageing world population, a slowdown in productivity, digital disruption, and fast-growing inequality. How can the world surmount these massive challenges without international collaboration of the highest quality?

The Rencontres Economiques forum, held outside France for the very first time in Singapore at ESSEC Business School's Asia-Pacific campus, aims to promote an international dialogue between global thought leaders to find solutions to the problems of our time. Withdrawing into the proverbial shell is not the right solution. Our world will change, upheaval will follow, and countries worldwide cannot passively give in to nativist sentiments. The EU, in particular, must overcome internal struggles, and commit itself to identify new opportunities created by the British departure and American situation, notably by turning towards Asia, Africa, and Latin America.

Asia is already a key focus for the EU, with Singapore being France's leading trade partner within Asean. However, implementation of the EU-Singapore free trade agreement, finalised in 2014, has been delayed by a conflict between the European Commission and the European Council and is awaiting arbitration from the EU Court of Justice. Blocking the free trade agreement – the first between the EU and an Asean member – would be regrettable given that Asean is the EU's third largest trading partner and represents nearly 600 million consumers.

### GLOBAL POLITICS

Singapore must keep a close eye on global politics to identify new opportunities. Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, guest of honour at the Rencontres Economiques forum, declared in Parliament several days after the British vote: "We must expect a period of economic uncertainty over the next few years at least. We will continue to watch these developments closely, be prepared for their impact on Singapore, and see what lessons might be useful for ourselves."

One cause of the growing plague of nativism may simply be unfamiliarity with the lives and aspirations of others. While young Singaporeans have historically favoured the Anglophone world, there are tremendous opportunities for cultural, scientific, and economic collaborations between the EU, Singapore, and Asean. Promoting the free exchange of students will help our youth familiarise themselves with different cultures, and learn how to collaborate across borders. This approach guarantees that our youth acquire fundamental skills and knowledge, promotes technological progress, and positions our universities at the leading edge of research and innovation. Solving these education challenges for the next generation together will form a sound basis for our future society.

The EU and Asean must, in the coming years, strive to be a critical part of the leadership of world economic governance, notably monetary governance. The international monetary system reflects national interests and sometimes dangerous power games. Critiques of the renminbi may have helped propel Donald Trump to the presidency, but risk destabilising the global economy to the detriment of all. In this new context, the eurozone and Asean member countries have a unique responsibility to become allies promoting an inclusive international monetary order that supports trade, investment and growth globally. We must take heed of what Michel Aglietta, professor of economics at the University of Paris, calls the "monetary cooperation and an ultimate universal liquidity which is the debt of no country".

More than ever, Singapore and the EU must be leaders of a world economic governance seeking to re-establish inclusive global prosperity. This is the position that the Cercle des Economistes, ESSEC Business School, and Paris Europlace will defend alongside the Economic Society of Singapore during the Rencontres Economiques in Singapore on Nov 24 and 25. It is our responsibility as the world's gaze is upon us.

Arnaud de Bresson is CEO, Paris Europlace; Jean-Michel Blanquer is dean and president, ESSEC Business School; Jean-Hervé Lorenzi is president, Cercle des Economistes; and Euston Quah is president, Economic Society of Singapore.

C M Y K

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THE BUSINESS TIMES

# Pushing the inclusive global prosperity envelope in an age of nativism

By Arnaud de Bresson  
Jean-Michel Blanquer  
Jean-Hervé Lorenzi  
Euston Quah

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## Active public policies needed to help those hurt by global trade: Tharman

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SINGAPORE: Active public policies are needed to help those who are negatively affected by global trade, said Deputy Prime Minister Tharman Shanmugaratnam on Thursday (Nov 24).

Addressing a Singapore-France economic forum, Mr Tharman said: "We do have a problem, because most of the advanced world is facing a loss of confidence that has to do with the sense of ordinary people as to how much they gain from open economies and societies - and it has to be addressed."



In the United States, President-elect Donald Trump's campaign promise to pull the US out of the Trans-Pacific Partnership (TPP) resonated with voters who feared that the trade deal would affect American jobs and wages.

Mr Tharman noted that the challenge with open economies is that while the majority benefits, there is a "not insignificant" group that loses out. "There has been inadequate effort to bring them back into the game of common prosperity," he said. "And that's the heart of the problem."

He added that the "only positive strategy forward" is to stay open and do "far more" to help those who lose out.

"That requires active public policy; it requires new public-private partnerships, and it requires a new political culture that is about everyone being in the same boat; that is about inclusivity, not just in economic terms but in social terms. And that positive strategy has to infiltrate our political discussions, wherever we are in the world."

The Deputy Prime Minister identified the need for public policy to focus on regenerating towns and cities, as well as creating new jobs. He also spoke of the importance of speeding up the spread of new innovation and technology, as well as the need for lifelong learning.

"Skills are in demand, but the paradox is that the skills that are in demand don't last as long as they used to ... because the pace of change has increased, in technology and the nature of jobs," said Mr Tharman.

"And this is all the more why we can't front-load education into just the first 18 or 22 years of a person's life but we have to keep re-investing in every individual throughout their careers – learning through life."

#### **ASIA PACIFIC STILL LOOKING TO OPEN UP ECONOMIES**

Mr Tharman added that countries in the Asia Pacific are still looking to open up and liberalise their economies, even as many parts of the advanced world face the temptation to withdraw globally.

"You don't sense that same temptation (in the Asia Pacific)," said Mr Tharman. "Progress may be slow in reforms, economies are opening up in fits and starts. But the direction of travel is still towards greater opening."

"And with or without the TPP, we have the RCEP (Regional Comprehensive Economic Partnership) which is going to go ahead. We have each country still moving in the direction of further opening up. You still have a continent that's liberalising and looking for opportunities for co-operative regionalism and co-operative internationalism."

Mr Tharman told his audience that he was optimistic about the way forward.

"We've got to put our minds to it and work out new forms of collaboration that will allow us, at the end of the day, to keep economies open so that the majority can benefit."

"If we don't deal with those who have lost out, we are not going to keep our economies open and everyone will lose out."

- CNA/dt

VIDEOS

## Active public policies needed to help those hurt by global trade: Tharman

By Sara Grosse, Channel NewsAsia Posted 24 Nov 2016 23:28 Updated 24 Nov 2016 23:30



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# Help those who've 'lost out' from globalisation

Merits of global trade need highlighting but more help must be given, says Tharman

The benefits of globalisation need highlighting more than ever now but those who are losing out from global trade must be helped, said Deputy Prime Minister and Coordinating Minister for Economic and Social Policies Tharman Shanmugaratnam yesterday.

He made these comments at the first edition of the Singapore-France Economic Forum (Les Rencontres Economiques in Singapore) yesterday.

The event's theme was "Europe and the Asian Century: Keys for the World Economy" from an economic and financial perspective, and is being held over two days at the ESSEC Business School, Asia-Pacific Campus here.

The event is meant to provide a platform for exchange and gathering of business leaders, academics, institutions, policymakers, think-tanks, as well as students from both regions.

Mr Tharman told the forum that more than ever before, there is a temptation to withdraw from things global, especially in the advanced world.

The shock results of both the Brexit referendum, which saw Britons voting to leave the European Union, and the United States presidential election, won by Mr Donald Trump, have widely been attributed to work-

ing-class voters expressing their dismay at being left behind by globalisation.

Mr Tharman said: "The only positive strategy forward is to stay open, find ways in which we can have increased cooperative internationalisation, but do far more to help those who lose out."

"First, we have to focus not just on redistribution, but regeneration... Regeneration has to be a primary focus of public policy."

Second, societies have to address "the vexing issue of productivity growth".

Mr Tharman said: "We have to tackle that widening gap between firms. Speed up learning, speed up the spread of the latest practices, latest software, latest ideas, latest equipment, and latest management practices. From leading firms at the frontier, to the rest."

Finally, he said, education is key. "We have the opportunity of creating many more technologically enriched jobs and to augment human abilities with technology. And we've got to prepare ourselves for that."

He added that "we have to find a way in which we can keep reinvesting in people, reinvesting in their skills throughout life".

Yasmine Yahya



## Help those who've 'lost out' from globalisation: Tharman



Deputy Prime Minister Tharman Shanmugaratnam speaking at the launch of the Wong Fong Industries headquarters in Joo Koon Circle on Sept 28, 2016. PHOTO: LIANHE ZAOBAO

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A version of this article appeared in the print edition of The Straits Times on November 25, 2016, with the headline 'Help those who've 'lost out' from globalisation'. [Print Edition](#) | [Subscribe](#)

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## DPM Tharman's 3 ways to save the open economy

Public policies should concentrate on regeneration, productivity and education, he says

By Chuang Peck Ming  
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Singapore

GOING global and keeping the economy open are the only positive ways for a country to advance – and to save the system that supports it requires public policies to concentrate more in three areas: regeneration, productivity and education, according to Deputy Prime Minister Tharman Shanmugaratnam.

Speaking on Thursday at the inaugural Singapore-France economic forum hosted by Le Cercle des économistes, the Economic Society of Singapore, ESSEC Business School and Paris Europlace, Mr Tharman said the spotlight must go beyond redistributing the fruits of an open economy and help those inevitably left behind.

Mr Tharman, who is also Singapore's Coordinating Minister for Economic and Social Policies, said policymakers should put regeneration as the central focus – regeneration of towns and cities, creation of new jobs, regeneration of neighbourhoods in the urban planning sense.

Things can't be left only to the market, which would leave no chance for those who lose out from the system to bounce back and progress, he said.

The "geographical dimension of technological change and the efforts of globalisation" must be looked into – and "active public policies" should be put in place to offer prospects for improvement.

Mr Tharman told his audience of academics, business leaders and policymakers that there have to be new public-private sector partnerships, partnerships with universities and re-



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from the leading companies to the rest of the industry has been very slow, for reasons no one understands. And this, Mr Tharman said, has widened the productivity gap, in both levels and growth rates, between the frontier and the rest of the economy.

This not only increases the inequality of profits between bigger and smaller firms, and of wages between workers but also of income in the larger society.

So there's a need to "speed up learning, speed up the latest practices, latest software, latest ideas, latest equipment and latest management practices", according to Mr Tharman.

On education, he noted that the world of work is changing with old jobs being killed and new jobs cre-

ated. He sees the opportunity to create many technologically enriched jobs and of "augmenting human abilities with technology".

So people have to be equipped with the necessary skills to seize the opportunities offered, Mr Tharman said. But that is a lifelong commitment which requires learning and re-learning, investment and re-investment in skills because technology is ever changing, he added.

Mr Tharman said the central challenge that has to be grappled with is the paradox of skills. On the one hand, employers more than before want people with skills – "not just degrees and certifications, they want people with skills, particularly applied skills", he noted. Yet skills that are in demand don't last as long as they used to. Thus the need for learning throughout one's life.

Mr Tharman's speech was made against the background of "a temptation to withdraw from things global". This temptation is seen in many parts of the advanced world but, he noted,

not in the Asia-Pacific region which is home to a very big share of the world's population. Economies in this part of the world still want to open up more.

Mr Tharman said it's inevitable that some people will lose out in today's open system – it's the nature of the system – but most will benefit from it. The right thing to do is to find more ways to help those who lose out. This means "new public-private partnerships, new political culture that's about everyone being in the same boat, that's about inclusivity not just in economic terms but in social terms".

Withdrawing into a closed system may help those who have lost out today, but it will be at the expense of the majority of the people, according to Mr Tharman.

Le Cercle des économistes is a body that is keen on stimulating economic debate. ESSEC is a top management school and Paris Europlace is a professional body which supports France-based financial services.



## DPM Tharman's 3 ways to save the open economy

Public policies should concentrate on regeneration, productivity and education, he says

By Chuang Peck Ming peckming@sph.com.sg @PeckmingBT

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### Singapore

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On productivity, he noted that remarkable innovations are taking place, especially in the advanced world. Yet the spread of new technologies, ideas and business practices from the leading companies to the rest of the industry has been very slow, for reasons no one understands. And this, Mr Tharman said, has widened the productivity gap, in both levels and growth rates, between the frontier and the rest of the economy.

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**SAVING THE OPEN ECONOMY:** Public policies should concentrate on regeneration, productivity and education, said Singapore Deputy Prime Minister Tharman Shanmugaratnam.



### DPM Tharman's 3 ways to save the open economy

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**The Business Times** SAVING THE OPEN ECONOMY: Public policies should concentrate on regeneration, productivity and education, said Singapore Deputy Prime Minister Tharman Shanmugaratnam.



**DPM Tharman's 3 ways to save the open economy**  
[businesstimes.com.sg](http://businesstimes.com.sg) - GOING global and keeping the economy open are the only positive ways for a country to advance - and to save the system that supports it requires public policies to concentrate more in three areas: regeneration, productivity and education, according to Deputy Prime Minister Tharman Shanmugaratnam. Read more at The Business Times.

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## 尚达曼： 我国应更努力协助遭全球化趋势边缘化群体

陈劲禾 报道  
jinheta@sph.com.sg

随着反全球化现象开始浮现，副总理兼经济及社会政策统筹部长尚达曼认为，新加坡在保持开放立场的同时，应更努力帮助被全球化趋势边缘化的群体。

他昨日在新加坡—法国经济论坛上发表演讲时说：“唯一的正面战略是保持开放，想办法增加国际层面的合作关系，但也要加倍努力，帮助蒙受损失的人。”

“这需要积极的公共政策、新的公私合作关系，以及一个新的政治文化，说明大家同舟共济，说明包容性不只是在经济层面，也在社会层面。”

新加坡—法国经济论坛由法

国高等经济商学院（ESSEC）、法国经济智囊团Le Cercle des économistes、新加坡经济学会和巴黎欧洲金融市场协会（Paris Europlace）主办，旨在探讨亚洲与欧洲之间的合作关系，如创新、货币政策、经济增长与区域结合。

随着英国公投脱离欧洲联盟、提倡保护主义的特朗普当选美国总统，尚达曼说，多数发达国家的人民正逐渐失去信心，开始质疑开放型经济和社会对他们的实际好处。

不过，尚达曼认为，亚太地区并没有陷入西方国家的悲观情绪。

他说：“不管有没有跨太平

洋伙伴关系协定（TPP），我们仍有区域全面经济伙伴关系协定（RCEP），后者还是会继续下去。

“我们这里的每一个国家都在朝开放的方向前进。我们亚洲大陆仍然在自由化，在找机会建立区域乃至国际上的合作关系。”

值得关注的是，在开放型经济体，走在最前端的企业和其他企业的距离越来越大，以致创造的工作乃至收入大有差距，进而构成更大的不平等。

尚达曼说，按生产力的增长来看，新加坡具有竞争力的对外领域做得非常好，它们占了经济约六成左右；但有显著一部分，

多数是对内的物品与服务，在生产方面的进展比较弱。

尚达曼提到，现在科技日新月异，加上工作性质的转变，企业所需的技能不断改变，改变的速度已超越人们学会某项技能的速度，因此终身学习已成为必然。

“我们不能只在一个人的人生首18年或22年向他灌输教育。我们得不断投资一个人的事业，让他终身学习。”

他指出，这需要新的基础设施、新类型的预算，而且因为这些技能与行业相关，也需要有新类型培训员，以另一种方式来传授技能。

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## 尚达曼：我国应更努力协助遭全球化趋势边缘化群体

2016年11月25日 星期五 03:30 AM

文 / 陈劲禾

来自 / 联合早报



随着反全球化现象开始浮现，副总理兼经济及社会政策统筹部长尚达曼认为，新加坡在保持开放立场的同时，应更努力帮助被全球化趋势边缘化的群体。

他昨日在新加坡—法国经济论坛上演讲时说：“唯一的正面战略是保持开放，想办法增加国际层面的合作关系，但也要加倍努力，帮助蒙受损失的人。”

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TODAY • FRIDAY 25 NOVEMBER 2016

# Stay open, but tweak domestic policies to cope with globalisation: DPM

*Nations should keep economies open, but do more to help those who lose out, says Tharman*

LEE YEN NEE  
leeyennee@mediacorp.com.sg

**SINGAPORE** – Domestic policies are the “real differentiator” in the level of success that countries have in dealing with the effects of open economies and technological changes, Deputy Prime Minister Tharman Shanmugaratnam said yesterday as he pointed to the increasing backlash against globalisation in many advanced countries.

Speaking at the inaugural Singapore-France Economic Forum, Mr Tharman warned against the temptation to close the door to protect industries and jobs in an attempt to help those who have lost out from globalisation, as this option would leave more at the losing end.

Instead, countries should continue to keep their economies open and at

the same time implement policies so that globalisation and inclusive societies can co-exist rather than be at odds with each other, he said in his opening address at the two-day forum.

His comments came amid the rise of protectionist politics that have been blamed for contributing to the surprise referendum outcome in June for the United Kingdom to leave the European Union, and Republican candidate Donald Trump's win earlier this month in the United States presidential election.

“The only positive strategy forward is to stay open, find ways in which we can have increased co-operative internationalisation, but do far more to help those who lose out. That requires active public policies, it requires new public-private partnerships and it requires a new political culture that's about everyone being on the same boat and that's about inclusivity not just in economic terms but in social terms,” said Mr Tharman, who is also Coordinating Minister for Economic and Social Policies.

  
The only positive strategy forward is to stay open, find ways in which we can have increased co-operative internationalisation, but do far more to help those who lose out.  
**Mr Tharman Shanmugaratnam**  
DEPUTY PRIME MINISTER

In his roughly 20-minute speech, he cited three areas of public policy that need more attention.

First, while focusing on redistribution to ensure those who lose out do not “fall into a deep ditch”, policymakers should also place greater emphasis on regenerating cities and industries to create jobs amid technological disruption and changes.

Second, there is a need to increase the penetration of innovation, especially among smaller firms, as this is a way to address inequalities and to achieve greater cohesion in societies, Mr Tharman said.

“On the one hand, you know there are remarkable innovations taking place, all around the advanced world ... But the spread of new technologies, ideas and business practices to the rest of the industry has been very slow ... for reasons not well understood. So the gap between the frontier and the rest of the economy has widened,” he said.

He added that many studies have shown that the widening of levels and rates of growth productivity between firms is responsible for much of the inequality around the world.

Finally, Mr Tharman said that technology has brought about changes in the nature of jobs, and this underlines the need to keep re-investing in individuals throughout their careers and to promote life-long learning.

## SINGAPORE BUSINESS FEDERATION BACKS CALL TO RESIST PROTECTIONISM

● The Singapore Business Federation (SBF) yesterday backed a call last week by the Apec Business Advisory Council (Abac) for regional countries to resist “protectionism and inward-looking policies”.

In a press statement, the SBF noted that persistent slow growth in the global economy and rising inequality have led to an increasing backlash against globalisation, immigration and free trade.

Singapore was represented by the SBF at the Abac meeting among regional business leaders, which was held on the sidelines of the Asia-Pacific Economic Cooperation (Apec) meeting in Peru.

SBF chairman Teo Siong Seng said yesterday: “Faced with immediate challenges of weak economic activities and growing economic anxiety within their populace, it is easy to forget how the forces of globalisation have, for the larger part of post-war economic history, lifted hundreds of millions out of poverty and powered growth across the Asia-Pacific.”

He added that to realise long-term growth, “there is no substitute for expanding trade and investment”. “Even as we anticipate more turbulence in the global economy next year, Singapore and Apec economies must remember that a rule-based, open and inclusive global trading system can act as a catalyst for sustainable economic growth,” he said.

singapore

## Stay open, but tweak domestic policies to cope with globalisation: DPM Tharman



DPM Tharman Shanmugaratnam. TODAY file photo

*Nations should keep economies open, but do more to help those who lose out, says Tharman*

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BY LEE YEN NEE

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PUBLISHED: 4:00 AM, NOVEMBER 25, 2016

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SINGAPORE — Domestic policies are the "real differentiator" in the level of success that countries have in dealing with the effects of open economies and technological changes, Deputy Prime Minister Tharman Shanmugaratnam said yesterday as he pointed to the increasing backlash against globalisation in many advanced countries.

Speaking at the inaugural Singapore-France Economic Forum, Mr Tharman warned against the temptation to close the door to protect industries and jobs in an attempt to help those who have lost out from globalisation, as this option would leave more at the losing end.

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Instead, countries should continue to keep their economies open and at the same time implement policies so that globalisation and inclusive societies can co-exist rather than be at odds with each other, he said in his opening address at the two-day forum.

His comments came amid the rise of protectionist politics that have been blamed for contributing to the surprise referendum outcome in June for the United Kingdom to leave the European Union, and Republican candidate Donald Trump's win earlier this month in the United States presidential election.

"The only positive strategy forward is to stay open, find ways in which we can have increased co-operative internationalisation, but do far more to help those who lose out. That requires active public policies, it requires new public-private partnerships and it requires a new political culture that's about everyone being on the same boat and that's about inclusivity not just in economic terms but in social terms," said Mr Tharman, who is also Coordinating Minister for Economic and Social Policies.

In his roughly 20-minute speech, he cited three areas of public policy that need more attention.

First, while focusing on redistribution to ensure those who lose out do not "fall into a deep ditch", policymakers should also place greater emphasis on regenerating cities and industries to create jobs amid technological disruption and changes.

Second, there is a need to increase the penetration of innovation, especially among smaller firms, as this is a way to address inequalities and to achieve greater cohesion in societies, Mr Tharman said.


"On the one hand, you know there are remarkable innovations taking place, all around the advanced world ... But the spread of new technologies, ideas and business practices to the rest of the industry has been very slow ... for reasons not well understood. So the gap between the frontier and the rest of the economy has widened," he said.

He added that many studies have shown that the widening of levels and rates of growth productivity between firms is responsible for much of the inequality around the world.

Finally, Mr Tharman said that technology has brought about changes in the nature of jobs, and this underlines the need to keep re-investing in individuals throughout their careers and to promote life-long learning.


Publication : TODAY Facebook  
Date : 25 November 2016  
Title : Stay Open, but Tweak Domestic Policies to Cope with Globalisation: DPM Tharman

**TODAY**

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November 25 at 8:00am · 🌐

"The only positive strategy forward is to stay open...and it requires a new political culture that's about everyone being on the same boat and that's about inclusivity not just in economic terms but in social terms," says DPM Tharman Shanmugaratnam in response to growing backlash against globalisation in many advanced countries.



### Stay open, but tweak domestic policies to cope with globalisation: DPM Tharman

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Thursday, 24 Nov 2016 | 10:38 PM ET

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## ECONOMIE - Première édition des Rencontres économiques in Singapore

Le Cercle des économistes, l'ESSEC Business School, Paris EUROPLACE et l'Economic Society of Singapore organisent, avec le soutien de l'ambassade de France à Singapour et des autorités singapouriennes, la première édition du France-Singapore Economic Forum, Les Rencontres Économiques de Singapour.



Inspirées par *Les Rencontres Économiques d'Aix-en-Provence*, ces premières Rencontres économiques de Singapour se déroulent les 24 et 25 novembre 2016 sur le campus Asia Pacific de l'ESSEC avec pour thème central : « Europe and the Asian Century : Keys for the World Economy ? ».

Pendant deux jours, ces Rencontres Économiques vont permettre de croiser les regards d'intervenants de haut niveau - universitaires, chefs d'entreprises, responsables d'institutions publiques, think tanks et étudiants - pour explorer les relations économiques entre l'Europe et l'Asie, et notamment ces enjeux cruciaux que constituent l'innovation, les politiques monétaires, la régulation, les déterminants de la croissance ou encore l'intégration régionale.

Le discours d'ouverture a été prononcé par le vice Premier Ministre de Singapour en charge des politiques économiques et sociales, M. Thurman Shanmugaratnam.

[Le forum peut être suivi en direct sur Twitter #RESing2016](#)

[La synthèse à suivre dans votre édition du petit journal de Singapour](#)

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## Help Those Losing Out From Globalisation



by REACH Singapore

25 Nov 2016 12:46PM

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At the Singapore-France Economic Forum (Les Rencontres Economiques) yesterday (24 Nov), Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Tharman Shanmugaratnam noted that those who are losing out from globalisation need to be helped.

Speaking at the forum themed “Europe and the Asian Century: Keys for the World Economy”, Mr Tharman noted that now, more than ever, particularly in the advanced world, there is a temptation to withdraw from things global. “The only positive strategy forward is to stay open, find ways in which we can have increased cooperative internationalisation, but do far more to help those who lose out.” Adding that other than focusing on redistribution, attention ought to be paid to regeneration as well.

Also that societies need to address the issue of productivity growth and invest more in education, to help people cope with changes and be better prepared for the workforce.

“We have to tackle the widening gap between firms. Speed up learning, speed up the spread of latest practices, latest software, latest ideas, latest equipment, and latest management practices,” said Mr Tharman.

Source: “ Help those who’ve ‘lost out’ from globalisation: Tharman”, (The Straits Times, 25 November 2016)



Publication : REACH Singapore Facebook  
Date : 25 November 2016  
Title : Help Those Losing Out From Globalisation



**REACHSingapore**

November 25 at 6:00pm · 🌐

At the Singapore-France Economic Forum (Les Rencontres Economiques) yesterday (24 Nov), Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Tharman Shanmugaratnam noted that assistance needs to be rendered to those losing out from globalisation.

"The only positive strategy forward is to stay open, find ways in which we can have increased cooperative internationalisation, but do far more to help those who lose out," said Mr Tharman. More @ <http://bit.ly/2gawSn3>



### Help Those Losing Out From Globalisation

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Assistance needs to be rendered to those losing out from Globalisation says DPM Tharman.

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8:51 PM - 24 Nov 2016

