

# SINGAPORE - A GLOBAL TALENT CAPITAL

Singapore's creative, diverse workforce is a draw for global business titans.



**S**ingapore's business-friendly policies have been instrumental in keeping its economy on a competitive footing. For this, it has won numerous accolades, including one from the World Bank, which named it as the world's easiest place to do business – a network-ready city that lets companies plug into a dynamic and thriving economy with wide access to the rest of Asia.

Among these policies is Singapore's dynamic approach to its human capital management. The outcome is a creative, diverse workforce, which has propelled the country to the league of top destinations for multinationals to sink roots and to tap the fast-growing Asian market. Despite not being endowed with any natural resources, its economy has thrived because of its highly educated and well-trained workforce, the product of significant investments over the years in building a world-class education system and continual skills upgrading program.

Today, Singapore's workforce has evolved to include not only local, but foreign talent as well. This diversity is a big draw, especially to MNCs that use

the city-state as a base for creating and test-bedding products for culturally diverse Asia.

## Collective Creativity

Globalization has revolutionized the way businesses work. Increasingly, leading-edge industries are looking for an interdisciplinary and multicultural approach to designing solutions and conducting business. Singapore taps into this growing need by creating an environment that attracts and retains top talents from diverse cultures, nationalities and disciplines. This unique trait of Singapore's talent pool fosters collective creativity in decision making and problem solving, a boon for companies looking to stay ahead of the game beyond competing on costs.

Global titans from varied fields ranging from banking to cutting-edge biomedical sciences needed little persuasion to set up regional headquarters and R&D centers in Singapore to leverage the collective creativity sparked by the island's diverse workforce. Their presence in turn has created a virtuous circle that draws even more top minds to relocate to the country.



With over 110,000 expatriates and 7,000 MNCs operating here, Singapore's innovative workforce is an asset to international businesses

The government, through its various agencies, ensures that companies not only find Singapore a strategic springboard for their Asian operations but also ensures that they find the right talent and skills to grow their operations. Specialist centers have been developed to gather related growth industries in a single location and promote creative and interdisciplinary interaction. These centers include Biopolis, which has attracted leading companies in the biomedical field, and Fusionopolis, which host companies in the infocommunication technology industry.



Asia's biomedical science research and development hub - Biopolis

Today, the island is home to over 7,000 MNCs, with more making their way here as Asia booms.

### Partnering Industries to Nurture Talent

The Singapore government provides unstinting support for workforce development. During the global financial crisis, not only did it not cut back on funds allocated to workforce training, it set aside a large part of its S\$20.5 billion budget last year toward helping companies save jobs, improve workforce productivity and retrain workers. This year, it committed another S\$2.5 billion to training and skills upgrading.

Singapore's commitment to building a globally competitive workforce in the

midst of the economic crisis has paid off. In late 2009, Rolls-Royce, the global power systems company, established



Artwork for *Assassin's Creed: Brotherhood*, a AAA title (official launch date: 16 November 2010) that contains high quality contributions from Ubisoft Singapore.

its global marine headquarters in Singapore. Rolls-Royce leverages the government's subsidised programme to train a ready pool of specialized workers for its manufacturing and assembly facilities located at Seletar Aerospace Park. Medtronic, the world's leading medical technology company has set up its international headquarters as well as manufacturing operations in Singapore.

Ubisoft, the French gaming giant, is also expanding rapidly and working with the government to ensure a pipeline of creative talents for the gaming industry.

Besides workplace training, there are other avenues for the Singapore workforce to upgrade their skills, such as graduate educational programs at world-renowned institutions. INSEAD, University of Chicago Booth School of Business in Singapore, and EDHEC-Risk Institute are among those who have a presence in Singapore.

### Most Livable City

Beyond professional opportunities, Singapore continues to draw the best global talents to its shores because it has consistently been recognized in international rankings as one of the most livable cities in the world. The country is renowned for its clean, green and safe environment. There is also no lack of entertainment options and other leisure activities outside of work. Indeed, Singapore is an ideal home for diverse talents and lifestyles.

For more information, visit [www.talentcapital.sg](http://www.talentcapital.sg)



An illuminating bird's-eye view of the first F1 night race from Swissôtel, The Stamford, Singapore