

SEEDING OUR FUTURE

Wealth creation can't be left to chance



NGIAM TONG DOW

To secure our economic future, we need to seed it first.

In the new millennium, global competition will be more knowledge intensive than resource based. Let me begin with a quote from an article entitled Higher-Ed Superpower written by David Ignatius of The Washington Post in The Wall Street Journal edition of March 12, 2007.

He wrote: "When people think about American power in the world, they usually list the country's forbidding arsenal of bombers, aircraft carriers and troops. Yet America's strategic asset these days might not be its guns, but its universities."

Mr Ignatius' quote brought my mind back to 1976 when the Singapore delegation led by Prime Minister Lee Kuan Yew visited an engineering laboratory at Beijing University.

Our Chinese hosts told us that to overcome the strategic embargo imposed by the United States, their scientists and engineers were engaged in designing and building China's first

super-computer.

A decade later, I read in the press that China had built a super-computer faster than the American Cray super-computer. Today, the race for the fastest super-computers is between the US, China and Japan.

I would like to propose that we apply our minds to two critical issues: First, how do we go about seeding Singapore's economic future? Second, how do we ignite the spirit of wealth creation in the minds of our young?

BECOMING WEALTH CREATORS

I agree with Mr Ignatius' thesis that universities and polytechnics are indeed a country's strategic assets. More so for Singapore than other states with their wealth of natural resources and abundance of manpower.

I do not have the statistics but I will not be far wrong to claim that Singapore's per capita spending on tertiary education is among the highest, if not the highest in the world.

Investment in higher education only enhances knowledge. Knowledge raises the potential of our undergraduates. Yet knowledge is power only when applied with discernment.

● Ngiam Tong Dow, the former Permanent Secretary of the Ministry of Finance and the Prime Minister's Office, is now Pro-Chancellor at the National University of Singapore (NUS). This commentary is from a speech he gave at the NUS U@live forum yesterday.

And potential has to be manifested in performance.

At the recent 2012 NUS Commencement, 6,300 undergraduates and 3,600 post-graduates received their degrees. As I handed out the scrolls to the graduating class of the Arts and Science faculties, I wondered to myself how many of our young graduates will become wealth creators.

SHEER GRIT ALONE?

A century ago, poor young men left their impoverished homelands of China and India to seek a livelihood in the newly-founded British colony of Singapore. They were men with little formal education.

A fortunate few, through grit and tenacity, amassed fortunes. The recently announced plans to exhume the graves at the Bukit Brown cemetery for redevelopment into a new suburban satellite city remind us of some of our patriarchs who built early Singapore.

In a global knowledge-based world, can the great-grandchildren succeed through sheer tenacity and grit alone?

Mr Ignatius' writing gives much food for thought.

I believe that in the 21st century, we have to take a structured and disciplined approach to wealth creation. It can no longer be left to chance. A random hit or miss process will not do.

BEGIN IN SCHOOLS

As Mr Ignatius has suggested, we have to begin at our universities and polytechnics, for the simple reason that the core role of tertiary institutions is to teach and impart knowledge.

I propose that as part of their final-year curriculum, students be encouraged to form project teams of two of three from the same or across faculties.

The project teams will propose what they conceive to be viable businesses using new or significantly improved technology and processes. Project teams have to demonstrate beyond a shadow of doubt that their ideas are authentic and original.

Ms Olivia Lum, an NUS alumna, established Hyflux, a leading water treatment company, only after she had researched and improved the efficacy of a desalination process using membrane technology.

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