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FOR THE LAUNCH OF VOLUNTEERING. AT THE SINGAPORE
BUSINESS FEDERATION'S FUTURE ECONOMY CONFERENCE
ON 14 MAY 2026**

Mr S.S. Teo, Chairman, Singapore Business Federation

Ms Janet Ang, Chairman, SBF Foundation

Distinguished guests,

Introduction

1. It is my pleasure to be here with you today at the Future Economy Conference.
2. Yesterday, the Economic Strategy Review committees released our final recommendations, after engagements with more than 7,700 stakeholders from trade associations and chambers, unions, businesses, and workers. This is an important and timely effort to position Singapore for the longer term, as we enter into a new phase of our economic journey in a changed world.
 - a. The global environment has become more contested and fragmented.
 - b. There are rapid advances in technology, AI and the transition to a low carbon economy is reshaping industries and businesses.

- c. Closer to home, workforce growth will slow with an ageing population and lower fertility rates.
- 3. Against this backdrop, there will be challenges and opportunities. As a whole, we need to sharpen Singapore's value proposition – because that is how we establish our advantage; enhance our agility and adaptability as the pace of change is accelerating, and build resilience alongside efficiency as shocks will be more frequent.
- 4. We need to work together to seize the opportunities and secure growth and create good jobs. Over the course of the Conference, we have had various discussions on how businesses can adapt and thrive. In Singapore's dynamic economy, businesses have an extraordinary opportunity to do more than generate profit – our businesses can be powerful engines of social change.

Businesses play a key role in supporting the development and well-being of their own workforce.

- 5. At the heart of this is creating quality jobs as we grow, and helping our workers thrive as the nature of work changes around them. A good job isn't just a paycheck. It is a pathway to dignity, stability, and social mobility.

6. When businesses invest in fair wages, skills development and inclusive hiring, they help ensure Singapore's progress is shared by all, and help build a stronger, more cohesive Singapore, which in turn provides a stronger environment for businesses to thrive.
7. One of the biggest questions businesses are grappling with today is how AI will reshape the way we work.
 - a. AI presents tremendous opportunities. As a small country with limited manpower, AI has the potential to help us overcome our manpower constraints and raise the productivity of our workforce.
 - b. AI can create new products and services, and completely new industries. Just a few years ago, synthetic data generation and prompt engineering weren't quite the buzzwords that they are today.
 - c. And AI can help our businesses compete more effectively in a fast-changing global economy. Companies that integrate AI into their business and production processes effectively will be better positioned for this growth.

8. But we must recognise that AI creates anxiety for workers.
 - a. Many are asking: Will my work change? Will my skills remain relevant? What opportunities are there for me in the future? Or will I even continue to have a job?
9. That is why just last week, the Government affirmed NTUC's motion on "An AI transition with no jobless growth".
 - a. This reflects a shared commitment – for AI to serve our workers, to establish a Tripartite Jobs Council to support workers and businesses in the transition, and practical moves to help our workers and businesses adapt and benefit alongside technological progress.
10. We must work together to shape an AI strategy that works for our workers and businesses.
 - a. This means investing and deploying AI in ways that amplify the value of human capabilities – such as judgement, relationships and trust, and investing where AI can open new horizons, new roles, and new career opportunities.
 - b. Take healthcare for example – AI can handle the routine, so that healthcare workers can focus on things only humans can do, like building human connections, providing

contextual judgement, and delivering patient insights that come with tacit knowledge.

- c. We can see that in Alexandra Hospital, where AI use is focused on augmenting rather than replacing – assisting surgeons with precision planning, freeing nurses from repetitive nutrition charting, and giving doctors better longitudinal data on patients at risk of chronic disease. AI handles data-heavy, repetitive, or optimisation-heavy tasks so that clinicians can focus on judgement, communication, and hands-on care. Or in other words – “Let AI focus on the ordinary, so that our people can be extraordinary.”

11. The support we give to firms must also reflect this.

- a. Programmes like the Enterprise and Workforce Transformation Programme link business transformation to workforce transformation efforts that lead to better outcomes.
- b. We should build on these efforts, so that Government support for AI adoption leads to positive worker outcomes – redesigned jobs, higher-skilled workers, improved pay and career pathways.
- c. And where these outcomes are not achieved, the Government should review how such support is applied, and

how we can do better together with our businesses to achieve these outcomes.

12. Beyond quality job creation, businesses can also invest in developing their people.

13. Skills development was something that the ESR Human Capital Committee discussed at length.

a. The accelerating pace of technological disruption demands greater agility and adaptability from our businesses. To do that, our workers will need to be both agile and adaptable.

14. Recognising the widespread impact of AI, the Government has rolled out measures to develop broad-based AI literacy.

a. The next step is to scale the effort together with our businesses to integrate AI in the day-to-day realities of each industry and workplace to achieve positive worker and business outcomes.

b. Take for example Vector Green, a Singapore-based green energy business. The business underwent an AI transformation programme with SGTech and the Singapore University of Technology and Design.

- c. Initially, many workers did not understand what AI could do. After they were introduced to AI and had experienced its capabilities, their confidence grew.
 - d. They tested new ideas, thought out of the box, built new productivity tools including an AI-based pricing manager, and an AI-optimised operations dashboard.
 - e. At the end of the project, the workers gained significantly higher confidence in AI usage, greater self-efficacy, and here is the kicker: a 73% projected increase in productivity. Now who in this room would not like to achieve a 70% productivity increase?
15. We want to scale this, so more businesses can experience productivity increases and better business outcomes. We want to support more businesses to collaborate with training institutes and universities to offer work-based learning stints, or to better integrate learning and work.
- a. Through work-study programmes, for example, workers can pursue structured learning alongside their jobs — gaining skills that are directly industry-relevant while contributing to increasing productivity at the workplace. The ITE Work-Study Diploma is a good example of this in action.

- b. High-performing businesses who are industry leaders have also found value in training beyond their immediate workforce to their larger ecosystem. As industry leaders, they are often best placed to identify emerging skills and can translate them into high-quality, industry-relevant training for themselves and their sector.
 - c. ST Logistics, for instance, partnered IHLs to develop courses that raised the productivity of its suppliers and vendors — strengthening the broader sector while securing a stronger talent pipeline for itself.
 - d. In a similar vein, a business leader at Sembcorp, another sector leader, recently told me that Sembcorp does well when their suppliers and vendors do well. And indeed, businesses that invest in their people and the people around them, will always be better placed to adapt, compete and grow.
16. And part of the secret sauce that Singapore has developed to deliver sustained growth for decades, is our unique tripartite approach – businesses, unions, and the Government pulling in the same direction, for the same purpose, to achieve the same outcomes.
- a. This tripartite approach has long been a cornerstone of Singapore's success, and will be even more vital as we

navigate the AI transition together to help not just businesses, but entire sectors and workers to do well.

Businesses can also strengthen our social fabric

17. Beyond creating quality jobs in the workplace and through workforce development, businesses can also give back to their communities to help weave a stronger social fabric and be an engine for social change.
18. Whether through partnerships with social service agencies, employee volunteerism, or championing causes close to Singaporeans' hearts — from the arts and heritage to sports — businesses can help create shared experiences that bring us together as a nation. This builds not just goodwill, but trust – and trust in this changed world is one of the best and hardest earned currencies.
19. Last year, we recognised 579 businesses and individuals through the Patron of the Arts Awards and the Patron of Heritage Awards, whose generous contributions totalled about \$58 million. These investments have enriched Singapore's arts and heritage scene, making it more vibrant and inclusive.
 - a. Suntec Singapore is one such patron. By opening up their mall and convention centre media spaces to showcase works by renowned artists like Cheong Soo Pieng, Teo Eng

Seng, and Kim Lim, and by giving heritage institutions such as the Intan – a Peranakan home museum – a platform to reach wider audiences, Suntec Singapore has helped our arts and heritage go into everyday public spaces where more Singaporeans can experience them.

b. And they build trust in them as a business and create social impact.

20. In sports, businesses have also been nurturing the next generation of talent — not just through funding, but by creating pathways that support athletes holistically.

a. UOB, for instance, has partnered with the Singapore Tennis Association, to cover coaching, training, and academic expenses for promising young tennis players. Quest Ventures is offering 15 TeamSG athletes – such as Paul Lim and TeamSG Jiu-Jitsu exponents – structured internships with flexible arrangements that fit around their training schedules.

b. These are businesses investing not just in sporting excellence, but in our athletes' future. And they too, are building trust and creating positive social impact.

21. Many businesses have stepped up in meaningful ways, with our SMEs taking the charge. From 2024 to 2025, NVPC has

recognised double the number of SMEs, from 155 to 301. And the number of SMEs have also contributed an 8-fold increase in donations, from under \$690,000 to over \$6 million in the same period.

22. Last year, NVPC's National Corporate Purpose & Impact Study found that 30% of our businesses are giving back through volunteering and donations. And SBF's Social Sustainability Study showed that 90% of businesses believe that social sustainability is important.

a. The gap between 30% to 90% suggests that many businesses want to do more, but may be held back by constraints, such as manpower and resources for SMEs, and difficulty measuring impact for larger firms.

23. The Government has been working together with businesses and community organisations to make it easier to give back, through initiatives such as:

a. The SG Cares Volunteer Centres in every town;

b. Tax incentives such as the Corporate Volunteer Scheme and the 250% tax deduction on donations to Institutions of Public Character (IPCs), both of which were just extended for three more years at Budget 2026; and

- c. Recognising the volunteering and donation efforts of businesses through NVPC's Company of Good programme, President's Volunteer and Philanthropy Awards, and our Patrons of Arts and Heritage.

24. Building on these efforts, I am pleased to share that MCCY has worked closely with SBF to establish the VolunteerInc. programme – a business-led approach designed to make it easier and more impactful for businesses of all sizes to volunteer their time and skills.

25. VolunteerInc. will reduce constraints by connecting businesses with suitable volunteer opportunities tailored to their size, interests, and capabilities.

- a. Cook Medical is a good example. While the business has previously supported community organisations through donations and ad-hoc outreach, VolunteerInc. connected Cook Medical directly with a community partner and matched them to activities suited to their team's interest and capacity.

- b. Through Project Dian and M³@Bedok, Cook Medical supported families in public rental flats with multiple food distribution initiatives over Ramadan.

- c. Cook Medical has since committed to continuing their partnership with Project Dian, and is now exploring how they

can broaden their involvement through other types of programmes.

26. In addition to matching businesses with suitable opportunities, VolunteerInc. also helps them leverage their unique strengths to fulfil their volunteering aspirations – whether through curated projects or skills-based volunteering – to make their contributions more purposeful and impactful.

a. Grab is another good example. Through VolunteerInc., Grab was matched with Beautiful People, a charity supporting women from disadvantaged backgrounds.

b. Recognising that Grab's technological expertise could address a specific need, VolunteerInc. worked with both parties to design a hands-on AI workshop – where 23 Grab volunteers trained 15 beneficiaries on how simple AI tools can support job preparation and everyday workplace tasks.

c. Many participants left feeling more confident in using AI to optimise their resumes for their job search. Moving forward, Grab has expressed interest in continuing to support Beautiful People's needs.

27. Over the past nine months, SBF has partnered with more than 50 businesses, deploying some 500 employees to volunteer in

the community. More than 120 businesses have also indicated interest to step up.

28. VolunteerInc. will build on this momentum to grow volunteerism more widely, with an ambition of engaging 600 businesses and deploying 6,000 employees to serve the community by 2030.

Conclusion

29. A strong future economy and a “We First” society are not competing goals – they are mutually reinforcing. The business case is just as compelling as the case for social impact.
30. Purpose-driven companies attract talent who desire meaning and purpose – from NYC’s surveys, over 3 in 5 youths in Singapore state they would not stay in their jobs if they do not find it meaningful, and Deloitte’s Global 2024 Gen Z and Millennial Survey found that nearly 9 in 10 Singapore Gen Z and Millennials consider purpose important to their job satisfaction, with many actively seeking to align their careers with personal values.
31. And purpose driven businesses attract customers who increasingly choose brands that reflect their values. And they contribute to a cohesive “We First” Singapore and in turn provides a stronger environment for businesses to thrive.

32. In Singapore, where businesses, workers, and the government have long partnered to tackle challenges and seize opportunities together, businesses that create good jobs and social impact don't just do well – you thrive and help Singapore to do better, together.
33. You help Singapore continue to grow, create good jobs, and remain competitive in a changed world – where we will remain a place where people feel cared for, supported, and hopeful about the future.
34. I look forward to working with all of you to build this “We First” future, together.
35. Thank you.