

**OPENING REMARKS BY SENIOR MINISTER OF STATE FOR MANPOWER AND
HEALTH DR KOH POH KOON AT THE SINGAPORE BUSINESS FEDERATION
FUTURE ECONOMY CONFERENCE PANEL DISCUSSION ON HUMAN CAPITAL**

1. Thank you for having me on this panel.
2. As you saw from the Economic Strategy Review (ESR) recommendations released yesterday, a big part pertains to how we can develop our human capital in this time of great change.
3. It is clear that we are facing a lot of technological disruptions in the past 10 years, such as Industry 4.0, the robotics revolution, and automation. In recent years, AI has also impacted the job landscape and business models.
4. Domestically, there is the challenge of our aging demographics. Both the global environment and technological changes, as well as our domestic demographic shifts, will have an impact on how we re-chart our economic strategy for the next five to ten years, so that we can lay a good foundation for the decades ahead.
5. This is part of the work that we do in the ESR. We have one committee that focuses on human capital. Mr. Loke Wai San and I are in that committee. We spent the past months, since the ESR committees were formed in August 2025, engaging deeply with business leaders, unions, workers on the ground, including PMEs, and the man on the street, to understand how they view human capital development in this era of change.
6. I thought it would be useful to frame our discussion today in three broad buckets.

Empower workers to learn for life and take charge of their careers

7. The first bucket pertains to how we can help our workers and empower them to learn for life, i.e. lifelong learning. This goes beyond simply learning, and looks at workers taking better charge of their own career plans. With technological change and business model evolutions, it is no longer about having just one job for the rest

of your life. Most workers and professionals will have to undergo many career transitions throughout their working life. How can we help them better manage their long-term career planning and not leave it to chance? This is one of the things that the committee discussed, and believed that it is important to focus on.

8. There are three important areas in helping our workers learn for life. The first area is on AI. How do we help our workforce be more AI-fluent, more AI-literate, to understand how AI as a tool can be used to augment our human capabilities and improve our human capital?
9. The second area is on human skills – in an era of AI, humans have to be more ‘human’. You cannot out-think AI. You cannot process data faster than AI. But there are things that are distinctly human, and therefore important for us to accentuate. Your creativity, your empathy, your ability to connect, your ability to build teams. These are things that AI cannot do. Hence, beyond AI skills, we should think about how we can help workers use their ‘human’ skills more actively.
10. The third area is on global exposure. Our committee discussed extensively about helping Singaporean workers build cultural awareness and market awareness of ASEAN, which is a big market with 650 million people. Many of our NMCs base themselves in Singapore, to leverage our position as a hub to do business in ASEAN as well as the Asia-Pacific. Hence, global exposure for our workforce is important.

Create more and a broader range of good jobs

11. The second bucket relates to creating a more diverse range of good jobs, beyond what we think of as good jobs today. As mentioned earlier, in the era of AI, the humans have to become more ‘human’, and there are many good jobs that require more ‘hand’ and ‘heart’ rather than our brains.
12. For example, the service and healthcare industries are sectors where work is distinctly human, and where humans can do a lot more than AI; there are good jobs

in these sectors to be developed. When we talk about how AI is going to transform our jobs, it is not to say that jobs which do not require AI will no longer be there. In fact, we should profile them more to make them attractive options.

Build a stronger support system for career setbacks and transitions

13. The final bucket is on supporting workers as they undertake more frequent career transitions in this era of big change.
14. The Jobseeker Support Scheme was rolled out a year ago as a simple scheme to help workers who may be retrenched to get financial and job coaching support. But can we do more? Are there other policy areas that we should look at? Are there ecosystem changes that we can make in partnership with stakeholders – companies, trade association chambers, government agencies for example – to better support the frequent transitions a worker may go through?
15. It is worthwhile for us to think about framing today's discussion in these three big buckets.
16. I would like to thank everyone for having me here today and I look forward to your questions later.