Singapore ripe for a digital revolution in banking

Mobile payments via your phone. Low-cost wire transfers.
Financial technology that uses start-up know-how in banking services is set to take Singapore by storm.

EYE ON THE ECONOMY

Mobile payments are on the rise globally, however, and in a new wave now – a departure from an earlier focus on productivity improvements which have proved elusive since 2011, in the wake of the Economic Strategies Committee’s recommendations. This emphasis now is on prompting what Singaporeans can do good at and on maximizing capabilities – from the shop floor to the C-suite, on homes and farms and on an informational stage. The very pursuit of productivity – for its own sake and for material gain – often leads to higher productivity and a strong competitive edge.

For the Budget’s transformative agenda to be fulfilled, nothing less than the sea change called for in Singapore’s banking system. Innovation must not just be a buzzword but a daily preoccupation, whatever the scale and scope of one’s work. And acquiring deep skills of sheer intellect or practical necessity must be a lifelong pursuit. Tilling the ground for such a culture is the SkillsFuture, the SkillsFuture Awards, enhanced subsidies for courses, and additional top-ups to the Child Development Account, Education and Post Secondary Education Account. Beyond budgetary measures, there are a host of other ways that the yen for learning must now be fulfilled.

The inspiration for such pursuits lies in areas managed, supported and fostered by universities, sciences, sustainable urban solutions, firms, logistics and aerospace. The ramping up of Changi Airport, the development of Tuas port, and the enhancement of living spaces are all mega projects that can also offer many opportunities to workers.

A strategic balancing of fiscal and monetary policies would sufficiently overhaul economic conditions and would not be complete without a progressive change in the mindset of Singaporeans and safeguarding the welfare of mid-tier income groups.

The Silver Support Scheme, follows in the footsteps of other social assistance schemes that are socially active, Silver Support offers and for the needs of those in need of mobile payment.

In various seminars, therefore, Budget 2015 is in its own way looking at one could hope from both the individual and national perspectives.