
ALLIANCE FOR ACTION ON BUSINESS LEADERSHIP DEVELOPMENT

Insights Report | June 2023



FOREWORD

By Lisa Liaw, Chairman of the Alliance for Action on Business Leadership Development

“For Singapore to keep on thriving, we must continually bring out the best in our people, and encourage those who have succeeded to help others around them find success.”

- Heng Swee Keat, Deputy Prime Minister & Coordinating Minister for Economic Policies

Leadership is an important, but at the same time, a difficult endeavour. As Asia is widely forecasted to reach half of the global GDP within the next 10 years and continues to grow in stature, corporate leadership in this part of the world will become even more critical and potentially even more challenging. The challenge is further enhanced as Asia encompasses the world’s most complex communities with a diverse composition of ethnicities, languages, and cultures.

Leadership opportunities are growing as businesses advance new global ambitions, and we will need an “all-hands-on-deck” approach to help Singaporean talents fill senior roles in local, regional, and global corporates. For **companies** based in Singapore, this is an excellent window of opportunity to groom the best of our highly skilled and highly educated talent pool to steer your business towards bold growth in the next decade and beyond.

For **individuals** aspiring to earn a place at the corporate leadership table, this will be a high stakes endeavour, compelling you to step out of your comfort zones and become

pioneers of new frontiers. But it will be worth it, as many who have followed this path before us have offered to share in their rewarding leadership growth journeys.

As companies and individuals respond to this call to action, **industry enablers** and **governments**, too, have critical parts to play in multiplying the “network” effect of bringing like-minded partners from different sectors together, as well as recognising and celebrating the contributions and achievements of our trailblazers.

This Alliance for Action on Business Leadership Development (AfA-BLD) insights report has been developed to call out opportunities in the local talent development landscape and put forward recommendations on what key stakeholders can do to help Singaporeans earn their place at the corporate leadership table on a global stage. I would like to thank my fellow AfA members and everyone who has leaned forward to contribute to this effort by sharing your insights, experiences, and most importantly, our vision of developing Singaporean talents for business leadership in Asia and the world.

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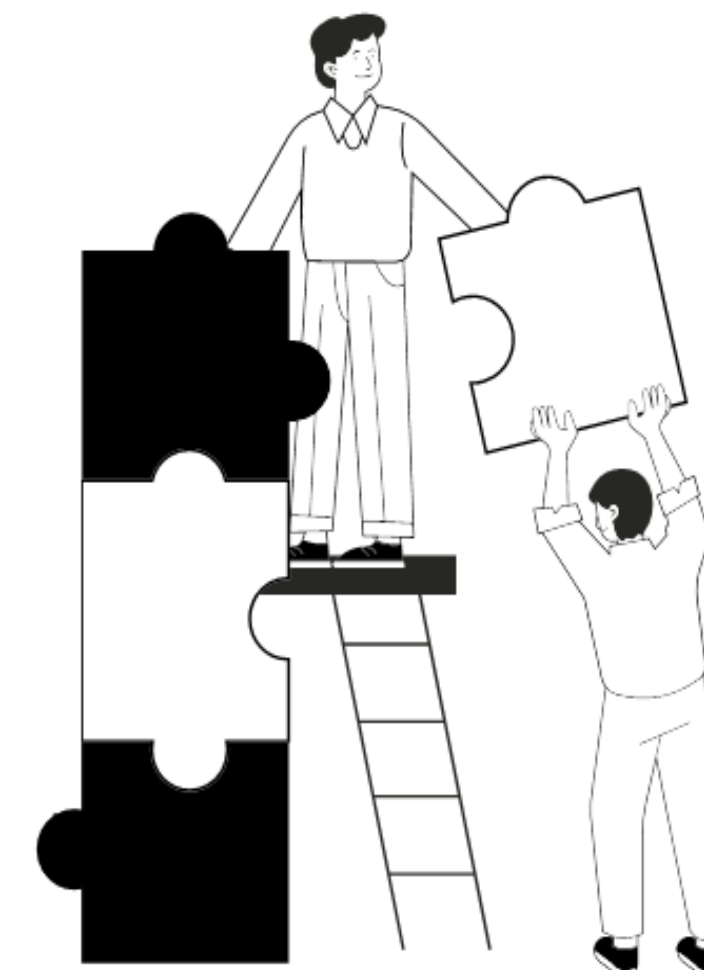
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SECTION A

OPPORTUNITIES & GAPS

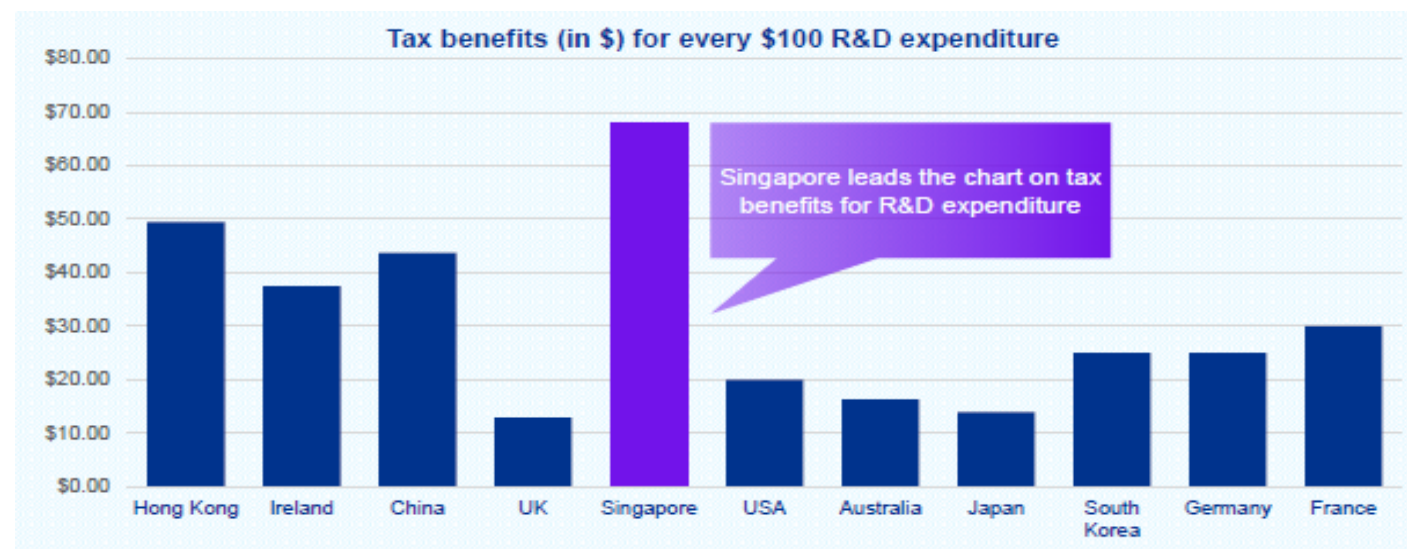


OPPORTUNITIES & GAPS

(i) Growing Singapore's appetite for innovation & entrepreneurship

Singapore invests heavily in research and development (R&D), prioritising the commercialisation of novel ideas and new solutions as a key pillar of the nation's economic strategy.

Under the Research, Innovation and Enterprise (RIE) 2025 Plan, the government will sustain investments in RIE at 1% of GDP, amounting to \$25 billion over 2021-2025, a 32% increase over the preceding period.¹



Under the Enterprise Innovation Scheme announced at Budget 2023, companies in Singapore can tap \$68 in tax benefits for every \$100 R&D expenditure.²

However, Singapore's institutional strength in supporting enterprises and entrepreneurship outpaces our ability to cultivate entrepreneurship acumen among our people. This explains our less-than-optimal performance in global entrepreneurship indices and presents opportunities to better match innovation and entrepreneurship output to R&D investment input.

Singapore was ranked #27 in the 2019 Global Entrepreneurship Index, compared to #10 in 2015.³

Singapore was ranked #23 in CEOWORLD Magazine's 2021 list of World's Most Entrepreneurial Countries.⁴

Countries with similar GDP such as Denmark, Israel and Norway, and other Asian countries such as Hong Kong, Taiwan, South Korea and Japan regularly rank ahead of Singapore on account of stronger 'Startup Skills', 'Networking', 'Opportunity Perception' and 'Labour Skills'.

OPPORTUNITIES & GAPS

(ii) Positioning local talents for global business leadership

Singapore's strong fundamentals and pro-business reputation make the country an attractive regional corporate and innovation hub for multinational corporations (MNCs).

The World Bank ranked Singapore #2 in "Ease of Doing Business" in 2020.⁵

Global companies that have set up base in Singapore recently include Dyson's global headquarters, United Microelectronics Corporation's (UMC) advanced semiconductor manufacturing facilities, and Accenture's Singapore Innovation Hub.

Investment Monitor's 2022 Inward Foreign Direct Investment (FDI) Performance Index gave Singapore a score of 5.01, meaning that we received more than 5 times our share on inward FDI compared to what was expected based on GDP.⁶

These trends reflect a clear business case to develop Asian leaders, as firms increasingly look to Asia to sustain business growth. For Singapore, therein lies a tremendous opportunity to leverage our hub status not only to drive economic growth and employment, but also to position Singapore talents for leadership roles in global firms.

Singapore's positioning as a global and regional hub goes in tandem with the rise of the Southeast Asian and Asian economies. Despite setbacks due to the pandemic, Asia remains the fastest growing region and a leading driver of the global economy.

According to McKinsey, 43% of the world's 5,000 largest firms by revenue are headquartered in Asia, an increase of 6 percentage points over the last 10 years. This share is larger than any other region.⁷

However, Asians remain under-represented in corporate leadership roles.

Based on a study by the Center for Creative Leadership (CCL), Asians represent only about 4% of executive teams in U.S.-headquartered companies and 3% in Europe-headquartered firms.⁸

OPPORTUNITIES & GAPS

(iii) Synergising existing training & mentorship efforts

With the national focus on lifelong learning and workforce upskilling, there is a healthy proliferation of leadership training and mentorship programmes for Singapore talents across various stages of their professional journeys.

MySkillsFuture offers over 4,000 “Leadership and People Management” courses by some 80 training partners.

LinkedIn Learning lists over 2,200 “Leadership and Management” online courses.

There are around 35 MBA programmes (full-time, part-time, and online) in Singapore.

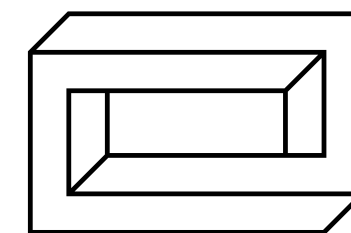
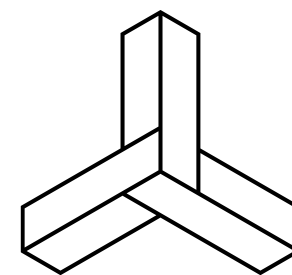
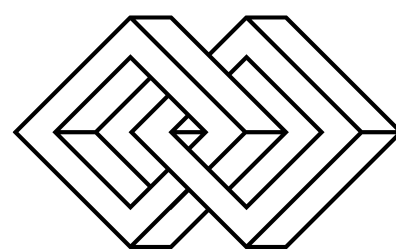
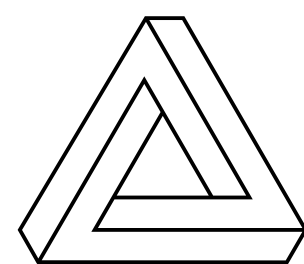
In addition to in-company programmes, industry-led mentorship programmes for corporates include:

- SBF Young Business Leaders’ Network (YBLN) Mentorship Programme
- SG Leaders Network (SGLN) Mentoring Programme
- Singapore Council of Women’s Organisations (SCWO) BoardGender Mentoring Programme for Aspiring Women Directors
- Institutes of Higher Learning alumni mentorship programmes

To engender greater synergies across existing programmes, there is scope for talents and decision-makers across diverse sectors, professional domains, and spheres of influence to amplify transformational thinking around leadership and innovation, self-advocacy in the workplace, and taking calculated risks for professional growth and exposure.

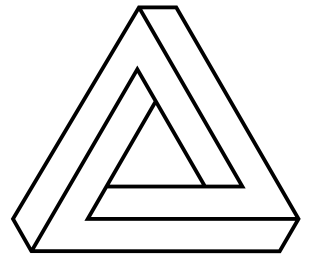
SECTION B

RECOMMENDATIONS FOR STAKEHOLDER ACTION

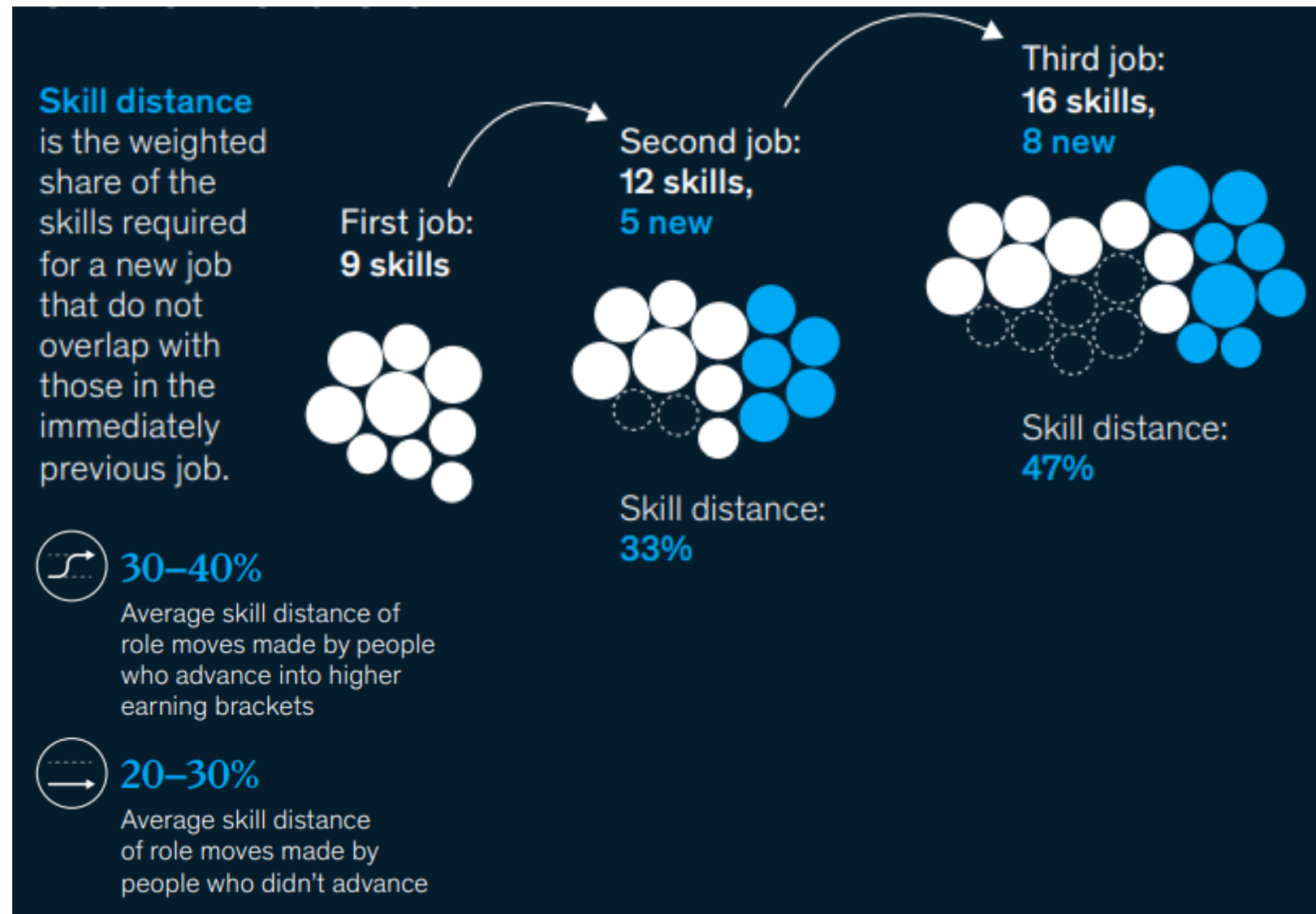


ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Individuals to proactively stretch their leadership 'muscles'



Observation

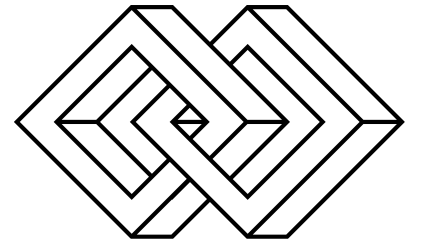


McKinsey Global Institute (MGI) found that the most upwardly mobile employee cohorts in the USA made more frequent career moves with an average of 4.6 moves over 10 years compared to 3.7 moves made by those who stayed flat, as well as bolder moves with average skills distance of 30–40% between moves whereas those who stayed flat averaged only 20–30%.¹⁰

Individuals need to intentionally seek opportunities, both internally and externally, to move frequently, move boldly, and move early, and equally importantly, look for employers that support these career moves for human capital development.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Individuals to proactively stretch their leadership 'muscles'

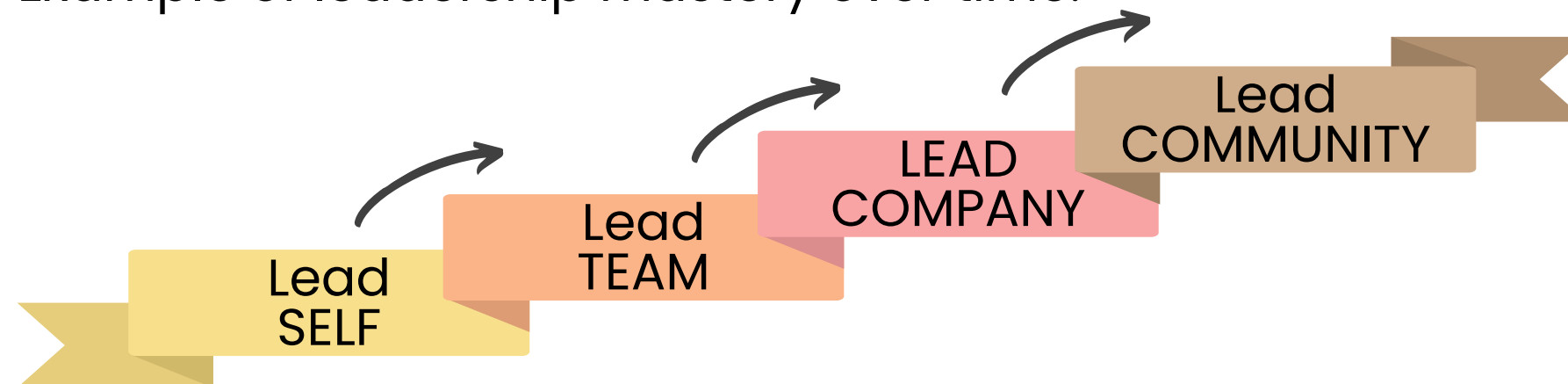


Recommendation 1

Individuals to stretch their leadership 'muscles' by taking risks and stepping out of personal comfort zones to hone capabilities and accumulate international experience required to become global corporate leaders.

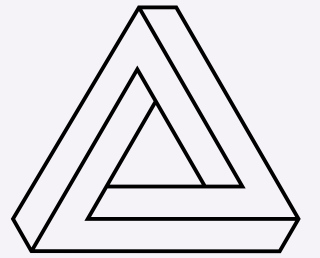
- ❖ Actively pursue opportunities both locally and internationally, where available, for cross-cultural exposure, cross-functional exposure, and crisis exposure.
- ❖ Widen personal and professional networks through participation in national/community platforms and workgroups, attend directorship training, and seek opportunities to sit on advisory boards.
- ❖ Use job crafting techniques¹¹ (self-initiated changes to redefine tasks, relationships, and perceptions at work) to strengthen one's value proposition over time in alignment with one's values, skills, and career aspirations.

Example of leadership mastery over time:



SPOTLIGHT:

“I took the one less traveled by, and that has made all the difference” - Robert Frost



Jamie Tan
Founder & CEO, Flying Cape Pte Ltd

- ❖ Spent 15 years in the corporate world, cutting her teeth in China and Taiwan.
- ❖ Founded Flying Cape in 2014 to provide customised quality educational content to aspiring learners around the world.

“

I believe that building and leading a team starts with self – and this was the mindset that shaped my start-up journey. In every opportunity, take chances to stretch your own limits, celebrate the small wins and when the going gets tough, focus on the learning opportunity to do better the next round.

”

Wong Kee Joo
CEO, HSBC Singapore

- ❖ More than 26 years of banking experience across different markets including the Thailand, China, Hong Kong, and the UK.
- ❖ First Singaporean to lead HSBC Singapore as CEO.



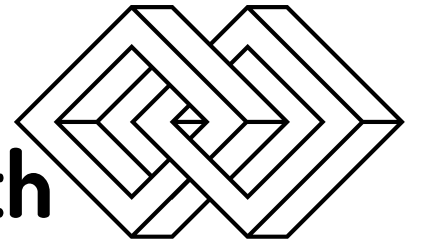
“

I've worked in five markets across my career in banking which has spanned more than two decades. Working with people of different nationalities and cultures has broadened my perspectives and shaped me as a leader. Singapore can be even more well positioned in an increasingly globalised world if more Singaporeans seize opportunities to gain overseas working experience, where possible. Sometimes even a short stint will provide valuable exposure.

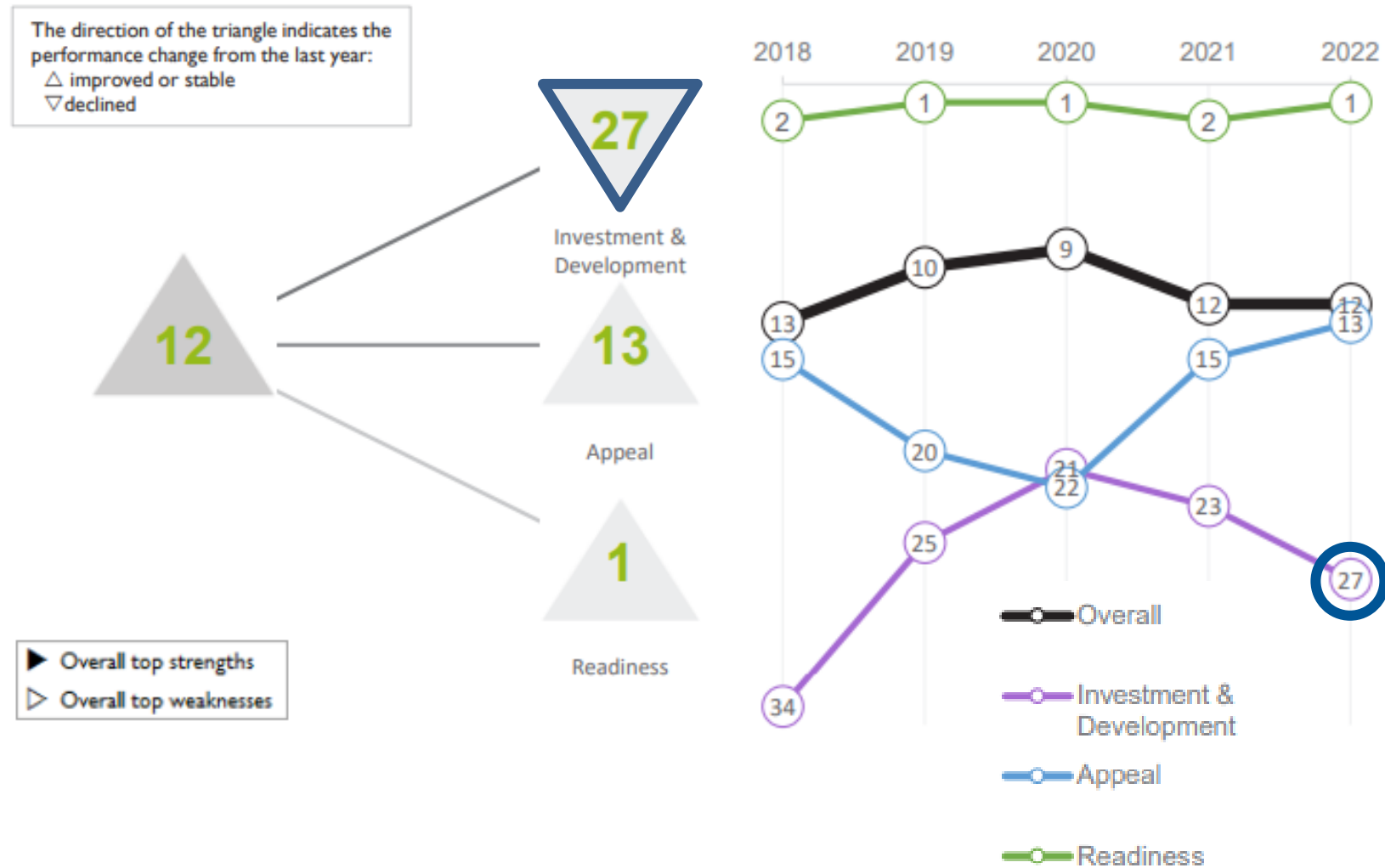
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ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Companies to develop local talents into anchors for local, regional & global growth



Observation 1



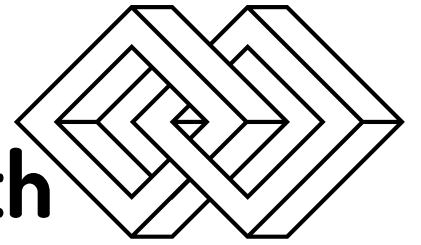
The Institute for Management Development (IMD) ranked Singapore #1 in 'Talent Readiness' but only #13 in 'Appeal to Talents' and #27 in 'Investment and Development of Talents' in 2022.¹²

According to Ministry of Manpower (MOM) data, 65.4% of companies provided employee training in 2020, an 8% decline over 10 years.¹³

These trends indicate that companies can do more to enrich the stock of talent in Singapore through employee development and investment in talent.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Companies to develop local talents into anchors for local, regional & global growth



Observation 2

SINGAPORE'S RANKING	
GTCI Overall	2
Enable	5
Attract	2
Grow	2
Retain	36
Vocational & Technical Skills	3
Global Knowledge Skills	1

Here, Singapore ranked poorly in:

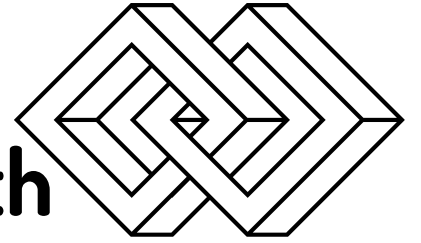
- (1) Sustainability – Pension (#90) defined as population above statutory pensionable age receiving a pension
- (2) Lifestyle – Personal Rights (#85) based on The Social Progress Index 2021
- (3) Lifestyle – Physician density (#60) defined as medical doctors per 1,000 people

The INSEAD Global Talent Competitiveness Index (GTCI) ranked Singapore #2 in terms of overall talent competitiveness in 2022, and within the top #5 across GTCI pillars except "Retain", where the nation was ranked #36 based on factors related to our unique socio-economic model as a small democratic city state, which foreign talents may find hard to adapt to.¹⁴

While we continue to attract top-tier talent, there is a need to develop homegrown talent as well, given the transient nature of foreign talent compared to local talent with natural ties to the nation.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Companies to develop local talents into anchors for local, regional & global growth



Recommendation 2

Companies to have an intentional roadmap for attracting, retaining, and enabling local talents with international experience, in order to sustain robust enterprise growth.

Multinational corporations (MNCs) with hub operations in Singapore

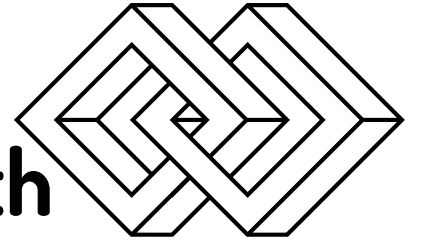
- ❖ Identify and develop high-potential Singaporeans for senior C-level roles through bilateral exchanges across regional offices, to support the cross-pollination of best practices in established markets with fresh ideas in emerging markets.
 - Modality can span from overseas internships performed remotely to longer term in-country deployments.

Local enterprises headquartered in Singapore

- ❖ Cultivate global networks through participation in overseas business missions, trade shows, conferences for talent exposure and networking.
- ❖ Enable local talent to take on international postings by supporting their familial needs. For example,
 - Human resource services to be extended to support accompanying spouses of Singaporeans posted overseas.
 - Large local enterprises (LLEs) to work together to pilot pathways for Singaporeans to take on overseas postings or remote working arrangements, when spouse is posted overseas by another LLE.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Companies to develop local talents into anchors for local, regional & global growth



Recommendation 3

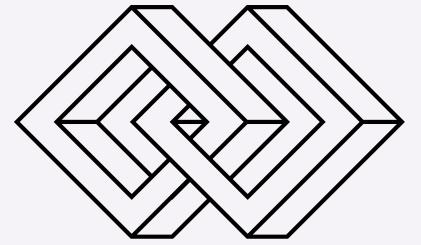
Companies that have been primary beneficiaries of good talents through government support schemes* to step up commitment to multiply local talent development efforts.

- ❖ Offer continuous skills development opportunities to high-potential Singaporeans.
- ❖ Conduct succession planning and create intentional middle managers pathway to groom Singaporeans to take on leadership functions.
- ❖ Build HR capability to manage a global workforce and facilitate overseas postings.

* E.g., Double Tax Deduction for Internationalisation for Employee Overseas Posting (DTDi EOP), Singapore Global Executive Programme (SGEP).

SPOTLIGHT:

The dollars and cents of talent development



Talent development requires commitment and resources. While the financial outlay is relatively straightforward to calculate, the return on investment (ROI) to the company is less tangible but no less critical. Here is the bottom line:

Revenue and Profits

Companies with strong talent management practices:

Increase their revenue **2.2x** faster

Increase their profits **1.5x** faster ¹⁵

compared to companies with weak practices.

Valuation and Returns

Companies with proactive succession planning:

Increase company valuation and investor returns by **20-25%**

Badly managed C-suite transitions in the S&P 1500:

Wipes out close to **USD 1 trillion** a year ¹⁶

Upskilling and Hiring

Skillsets for jobs have changed by:

25% between 2015 to 2023, with this figure doubling by 2027 ¹⁷

Companies that upskill their workforce rather than hire new employees to meet new skills needs:

Could see **70-92%** cost savings on average ¹⁸

Talent Retention

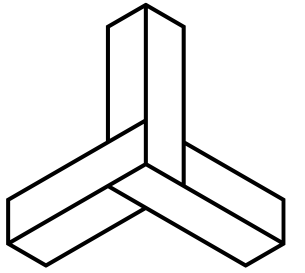
Young talents value a workplace that provides opportunities for career growth, learning, and skill building.

At the 2-year mark, an employee who has made an internal move:

Has a **75%** likelihood of staying in the company ¹⁹

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Industry aggregators to bring together networks of talents



The AfA-BLD piloted several initiatives to bring together networks of talents to cross-pollinate new ideas and exchange insights, experiences, and perspectives on talent development.

Panel Discussion and Networking Session on “Connecting Science and Business to Develop ‘Bilingual’ Leaders”

Connecting healthcare, pharmaceuticals, bio-technology and life sciences corporate leaders and entrepreneurs with postdoctoral researchers and PhD students from the NTU LKCMedicine EARly Researcher Network (LEARN).



Session was a valuable platform for researchers to understand commercialisation strategies in the R&D space, and for corporates to explore novel research areas being developed by academia.

Multistakeholder Focus Group Discussion and Engagement on “Accelerating Corporate Leadership Development in Singapore”

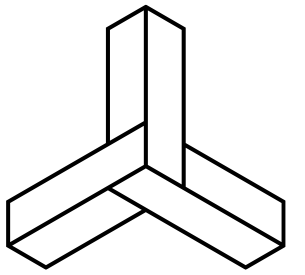
Bringing together key stakeholder groups involved in building our local corporate leadership pipeline, including business leaders, HR professionals, and high potential local talents across a wide range of sectors and company types.

Session offered rich insights into the considerations of young professionals in charting their career progression paths and how key stakeholders can help to address the perceived barriers to relocation for work.



ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Industry aggregators to bring together networks of talents



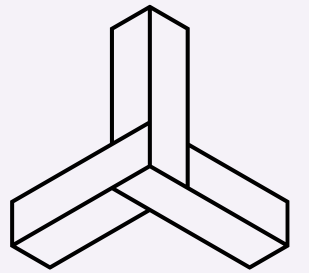
Recommendation 4

Industry aggregators to bring together networks of talents to encourage collaboration, innovation and cross-pollination of new ideas.

- ❖ Strengthen linkages between corporates and researchers to groom R&D talent with a commercial lens and corporate leadership perspective, and to encourage Singapore start-up founders to design novel solutions for emerging industry challenges.
- ❖ Promote mentoring networks and interactions between established business leaders and high potential Singaporeans to build confidence in taking risks and stepping out of comfort zones for professional development.
- ❖ Connect local business leaders and talents to overseas networks, regulators, and leads through business missions and trade shows.

SPOTLIGHT:

Multiplying the impact of talents supporting talents



Young Business Leaders Network (YBLN)



Set up to harness the potential of Singapore's young business professionals to create positive impact by doing business in ways that ultimately benefit people and society at large.



140 young entrepreneurs, 'next-gen' business owners, and corporate leaders



Fireside chats, thought leadership workshops, mentorship programme, strategic projects



Corporate Purpose, Leading During & After Crisis, Building Purposeful Brands

Mentorship programme appreciation for mentors.



SG Leaders Network (SGLN)



Established to help advance the social capital of Singaporean corporate leaders who can support one another on their professional and personal leadership journeys.



700+ Singaporean working professionals across diverse sectors



Large scale in-person events, business networking sessions, mentoring programme



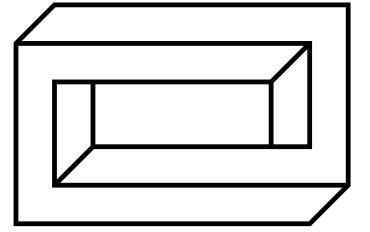
Singapore Global Leadership, Asian Leaders for Global Roles, Diversity Equity and Inclusion



Panel discussion on the value of community in one's leadership journey.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Government to advance local talent development by Singapore-based companies



Observation 1

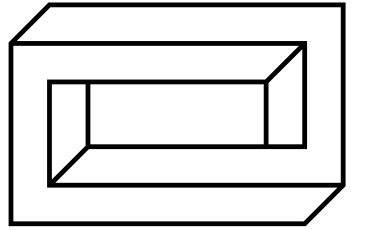
	Individual Attributes	Firm-Related Attributes
Foundational Criteria	<p>C1. Salary Relative to local PMET salary norms for sector</p> <p>C2. Qualifications Based on candidate's qualifications</p>	<p>C3. Diversity Whether candidate improves nationality diversity in firm</p> <p>C4. Support for Local Employment Based on local PMET share relative to industry peers</p>
Bonus Criteria	<p>C5. Skills Bonus (Shortage Occupation List) For candidate in job where skills shortages exist</p>	<p>C6. Strategic Economic Priorities Bonus For partnership with Government on ambitious innovation or internationalisation activities</p>

With the introduction of the Complementarity Assessment Framework (COMPASS) from September 2023, Employment Pass (EP) applications will be assessed on a holistic set of individual and firm-related attributes.

With COMPASS designed to improve workforce diversity and build a strong Singaporean core, an added dimension under firm-level attributes could be the development of Singapore talents for senior corporate leadership roles, in addition to PMET roles.

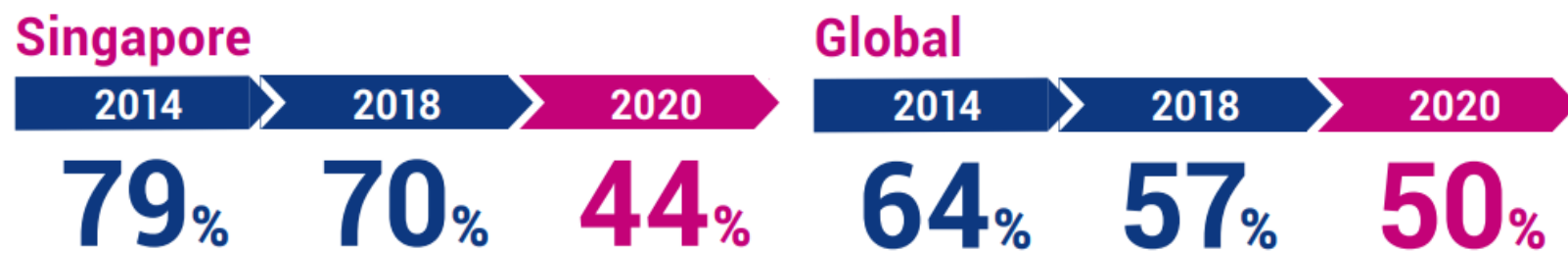
ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Government to advance local talent development by Singapore-based companies



Observation 2

Willingness to Work Abroad



Top 10 Countries that Singaporean Respondents are Willing to Move to for Work

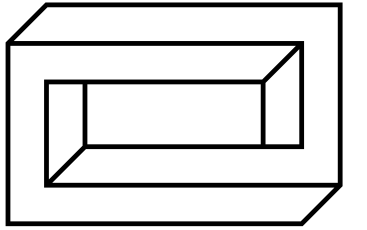


According to Jobstreet, willingness to work abroad declined globally in 2020, potentially due to the pandemic. The willingness of Singaporeans to work abroad was above the global average in 2014 and 2018 but fell below the global average in 2020. Only Asian and English-speaking countries were in the top 10 countries that Singaporean respondents were willing to work in.²⁰

Anecdotally, barriers to working abroad for Singaporeans include (1) salary and compensation, (2) standard of living, and (3) disruption to spouse and children's lives. Most of the concerns are related to Singapore's status as an advanced economy with a vibrant corporate landscape and trusted education system, thus giving rise to concerns over 'sacrificing' the lives of one's spouse and children to further one's own career.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Government to advance local talent development by Singapore-based companies



Recommendation 5

Government to step up support for re-integrating spouses and children of Singaporeans based overseas back to the local system.

Accompanying spouses

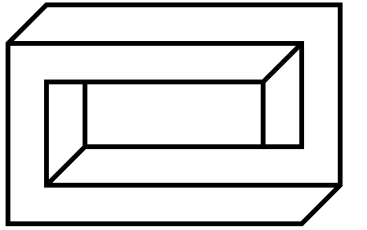
- ❖ The government can consider providing financial and/or non-financial incentives to encourage companies to provide employment support and training for employees' spouses as part of the overseas relocation package.

Accompanying children

- ❖ Tap on the existing Ministry of Education (MOE) immersion programme to attend classes at a local school for a specified period during overseas term breaks to experience school life in Singapore.
- ❖ To complement this, the government can set up cohort engagement opportunities, organised by time zones and age groups, to connect overseas-based Singaporean children with local students and teachers online on a regular basis. This will also allow local teachers to understand the children's experiences and mindsets, and better tailor support for them upon their return.

ACCELERATING THE DEVELOPMENT OF SINGAPORE TALENTS

Government to advance local talent development by Singapore-based companies



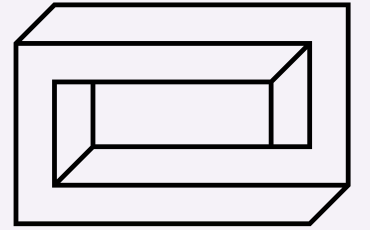
Recommendation 6

Government to incentivise companies to track, manage and increase the representation of Singapore talents in senior corporate leadership roles.

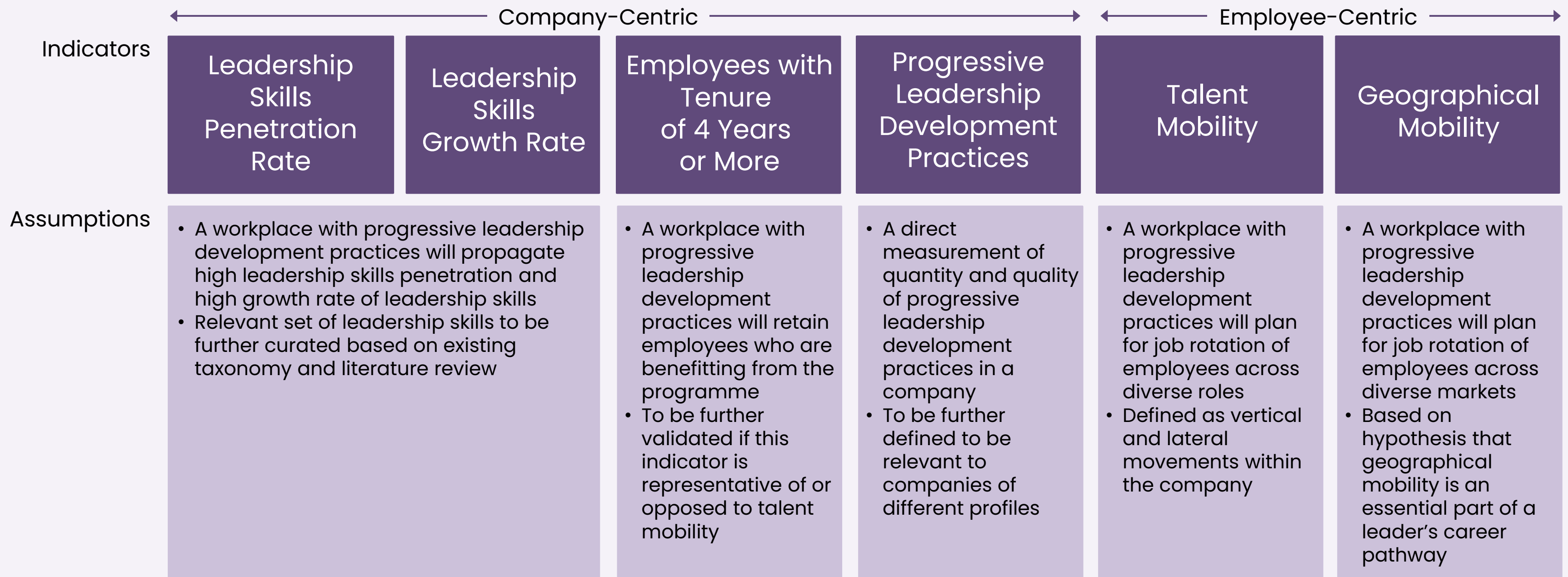
- ❖ Expand eligibility criteria for talent development schemes to include mid-career local talents with more than 3 years of working experience, for the leadership development of high-potential Singaporeans to support local enterprises' international growth.
- ❖ As part of assessment criteria for continued access to incentives and support schemes, incorporate local talent development plan and progress based on metrics such as:
 - a) Number of Singaporeans in C-level positions
 - b) Investment in employee training and development
 - c) Contribution to industry through scholarships, internships, and skills development collaboration with SME value chain partners
- ❖ Commission an industry-led flagship Singapore Human Capital Mobility Index (SgHCMI) to measure progressive leadership development practices and conduct check-ins with HR leaders to discuss progress.

SPOTLIGHT:

Singapore Human Capital Mobility Index (SgHCMI) Prototype

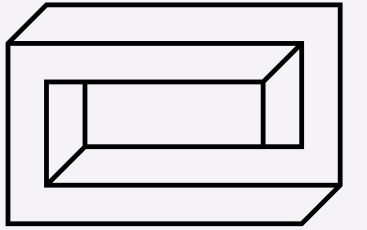


The SgHCMI prototype, co-developed by the AfA-BLD in consultation with government and research partners, aims to measure corporate workforce development practices, specifically in leadership development, of companies in Singapore across six key indicators.



SPOTLIGHT:

Singapore Human Capital Mobility Index (SgHCMI) Prototype



Proposed applications of the SgHCMI:



Identify and celebrate companies in Singapore with progressive leadership development practices (potentially by industry sector, company size, etc.)



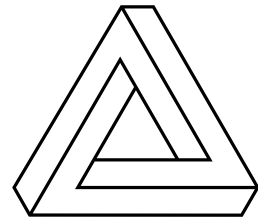
Deeper analysis at company level as a strategic tool and/or to understand correlation between leadership development and company performance



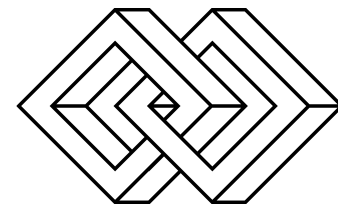
Set out standards for human capital and leadership development, to be used as part of Environmental, Social and Governance (ESG) reporting

As a next step, a working group comprising business and government representatives will be convened to explore the business case for the SgHCMI and its potential scope.

SUMMARY OF RECOMMENDATIONS

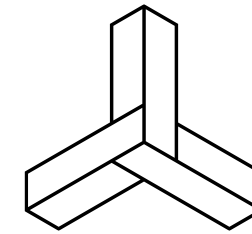


1. Individuals to stretch their leadership 'muscles' by taking risks and stepping out of personal comfort zones to hone capabilities and accumulate international experience required to become global corporate leaders.

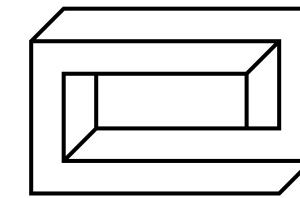


2. Companies to have an intentional roadmap for attracting, retaining, and enabling local talents with international experience, in order to sustain robust enterprise growth.

3. Companies that have been primary beneficiaries of good talents through government support schemes to step up commitment to multiply local talent development efforts.



4. Industry aggregators to bring together networks of talents to encourage collaboration, innovation and cross-pollination of new ideas.



5. Government to step up support for re-integrating spouses and children of Singaporeans based overseas back to the local system.

6. Government to incentivise companies to track, manage and increase the representation of Singapore talents in senior corporate leadership roles.



KEY AFA-BLD ACTIVITIES

Brainstorming, Ideating, and Connecting the Dots



KEY AFA-BLD ACTIVITIES

Engaging young professionals, corporate leaders, industry players, and the government



Panel discussion and networking session with NTU LKCMedicine EARly Researcher Network (LEARN)



Focus group discussion and panel discussion with business and HR leaders and young professionals



'Eye on Asia' public engagement with leaders that have navigated successful overseas stints

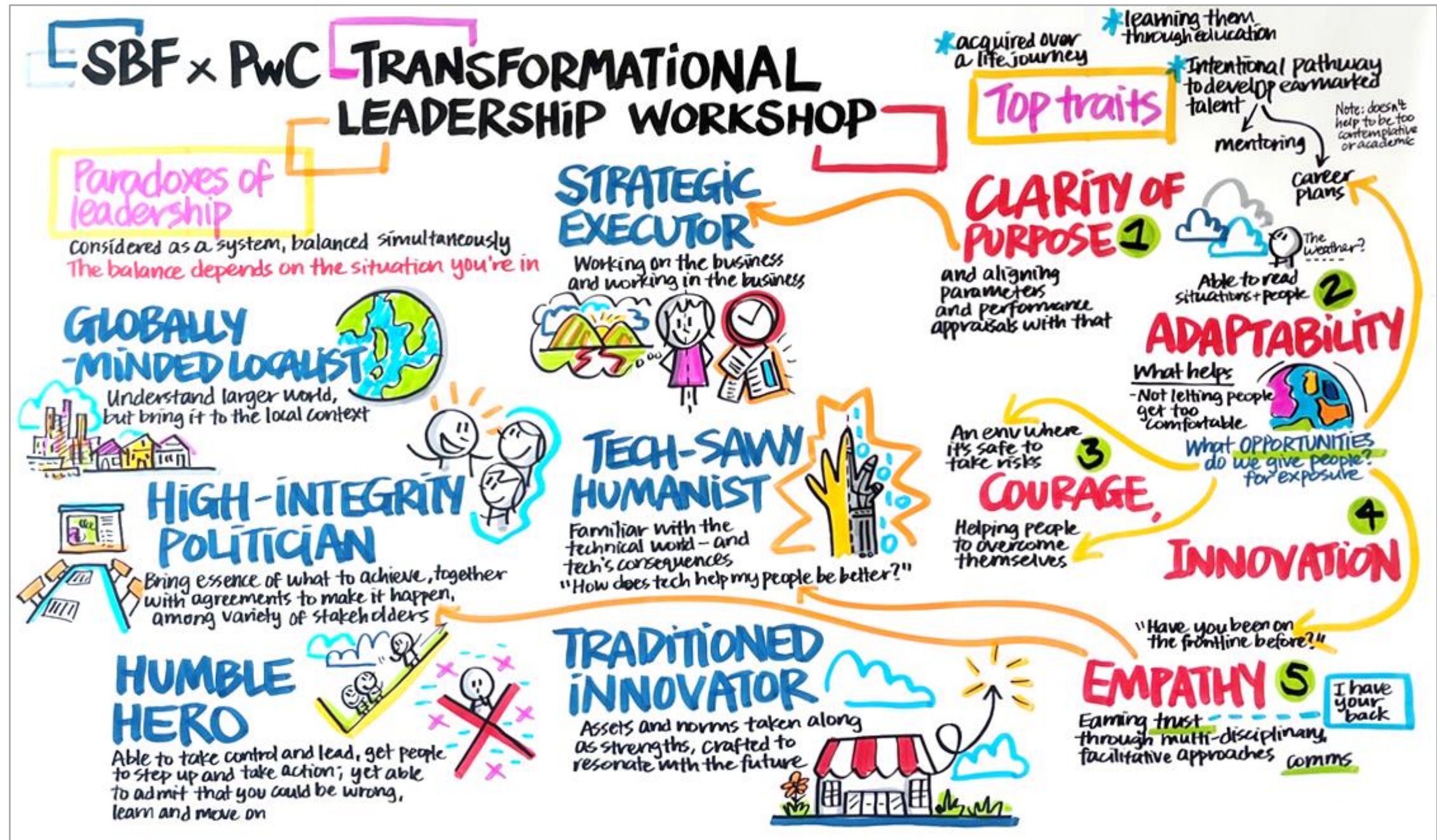


KEY AFA-BLD ACTIVITIES

Engaging young professionals, corporate leaders, industry players, and the government



Transformational leadership workshop and validation exercise with PwC as knowledge partner



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AfA-BLD Members



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Supporting Partners



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