

## Business relook

Given the recent economic and other developments on the local and global fronts, what is your current forecast for the Singapore economy in 2013 and beyond? Do companies need to revise their business practices in the light of the new information, and if so, how?

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WORLD growth has been volatile, largely due to the US monetary easing policy and the continuing euro crisis. With China consolidating the economy, we will be expecting structural changes in an attempt to stabilise the market and at the same time drive consumerism. All these movements impact greatly on South-east Asia, and Singapore is not spared.

I believe that Singapore will likewise continue to rein in the property market to prevent speculative activities. The foreign labour policy is also affecting output in the short run, where labour-intensive industries are hit the hardest. We may see a trend of industries migrating, partially or fully, to neighbouring countries.

I foresee 2013 growth in the range of 1-2 per cent. Financial prudence is still fundamental in ensuring business sustainability. What's instrumental is raising productivity to stay competitive.