

Singapore: innovation profile (Innovation in Southeast Asia)

As a relative latecomer to industrialisation and technological development in the global economy, Singapore has made significant progress in developing its science, technology and innovation (STI) capability over the near half century since full political independence. This effort was initially based on evolving a national system of innovation that emphasised attracting and leveraging global multinational corporations (MNCs) to transfer increasingly advanced technological operations to Singapore, and developing infrastructure and human resources to absorb and exploit new technologies rapidly. In the last decade or so, however, the country has started to shift towards a more balanced approach, with increasing emphasis on developing its own R and D and innovation capability. While the government has played a significant "developmental state" role in guiding S and T capability development as an integral part of its overall economic development strategy, the emergence of a more vibrant technological entrepreneurial community is likely to be critical to Singapore's continuing transition from technology adopter to innovator. Moreover, even though Singapore's national innovation system (NIS) is certainly the most advanced in Southeast Asia and there is an opportunity to further consolidate its role as the region's innovation hub, its geographic proximity and strong business and cultural links to the two major emerging markets in Asia, China and India, offer both opportunities and risks. As a small economy, the key challenge is for Singapore to move nimbly and strategically to stay ahead of regional competitors in capability development in selected S and T technology clusters. Its continuing ability to attract global talent, especially innovative and entrepreneurial talent, is crucial to achieving this, even as it seeks to nurture greater entrepreneurship and innovation among its local population.

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