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AmCham Releases Annual Manpower Survey Report at Human Capital Conference 2023

November 17, 2023, SINGAPORE - The American Chamber of Commerce in Singapore (AmCham Singapore) hosted its annual Human Capital Conference with the theme 'Bridging the Gap to Build a Future Ready Workforce' with Education Minister Chan Chun Sing at the Medtronic Customer eXperience Center at Mapletree Business City on November 7, 2023.

During his engagement, Minister Chan reiterated the critical importance of lifelong learning, citing 'learning to learn' as an important life-skill given the shortened half-life of skills and knowledge today. He encouraged businesses to tighten the nexus between academia and industry, by actively partnering the Institutes of Higher Learning to provide frontier industry exposure to students and faculty and working together to shape the training of our future workforce.

Read Minister Chan's remarks at - <https://www.moe.gov.sg/news/speeches/20231107-opening-remarks-by-mr-chan-chun-sing-minister-for-education-at-amcham-human-capital-conference>

2023 AmCham Manpower Survey Results

The 2023 AmCham Manpower Survey Report, in partnership with the Center for Creative Leadership, was released at the conference. The results of the survey provide invaluable insights in understanding the issues and challenges facing AmCham Singapore members regarding recruitment and retention of their workforces.

Key survey findings included -

- Companies are cutting back on providing flexible work arrangements, workplace health programs, and other benefits that were introduced during the pandemic, indicating that companies are putting a stronger focus on productivity this year.

- New ways of working are here to stay with a majority of employers leading the way with initiatives that meet the need for employee flexibility including adopting a Hybrid – Office First approach.
- Equity, Diversity and Inclusivity (EDI) remains crucial for business success, particularly in attracting, developing, and retaining talent. Implementing best practices for promoting diversity at all employment levels is essential to increase women’s participation in the workforce at senior levels, which had dropped sharply over COVID. While there is a slight increase this year in women making up the Singapore-based workforce, the increase is still not back to the level it was pre-pandemic.
- Even as more Singaporeans are taking on senior leadership roles there is room for improvement as the lack of specialized skills and work experience remain a crucial challenge in hiring more Singaporeans for senior roles.
- On the skills-side, access to local talent has improved, but having the relevant technical skills remain the biggest hurdle in recruiting locals, particularly in the areas of Tech/IT, Sales, Operations, and Management.
- Strong business awareness of the Complementarity Assessment Framework (COMPASS) and Overseas Networks & Expertise (ONE) Pass reflect the government's aim to strengthen the Singapore Core while maintaining the nation’s attractiveness for global talent.

Please download the full 2023 Manpower Survey Results - Bridging the Gap to Build a Future Ready Workforce from <https://amcham.com.sg/wp-content/uploads/2023/11/Manpower-Survey-2023-Final-November-6.pdf>

Elisa Mallis, Managing Director & VP, APAC, Center For Creative Leadership (CCL) and AmCham Vice Chair who delivered the survey results at the Conference said, “Singapore is a trusted global hub that continues to champion diversity by bringing Singaporean and top international talent together to accelerate progress and innovation across industries. Elevating skills and capabilities was discussed throughout the Human Capital Conference as a top priority and it was encouraging to explore new ways that member companies, academic institutions and the Singapore government can come together in making that happen.”

AmCham Singapore CEO Dr. Hsien-Hsien Lei said, "We were honored that Singapore’s Minister for Education joined us for our Human Capital Conference 2023 and addressed the critical role that foundational education as well as lifelong continuous learning can play in developing and upskilling our

workforce. Companies need talent with new and emerging skills to meet the challenges and opportunities offered by rapidly evolving technology and innovations.

The 2023 Manpower Survey Results report highlights the importance of inclusivity, hybrid work, diversity, and skills development for business success in Singapore. Even as respondents are embracing hybrid work models, they have highlighted the continued need for specialized skills in a number of areas like tech, sales, operations, and management. We hope that with the implementation of the COMPASS framework, companies will be able to continue attracting critical global talent while strengthening the Singaporean Core.”

About AmCham Singapore

Established in 1973, the American Chamber of Commerce in Singapore (AmCham Singapore) is the largest and the most active international business association in Singapore and Southeast Asia, with nearly 7000 members representing over 650 companies. Our Chamber comprises 12 industry-specific committees: five sectoral and seven functional.

AmCham is a forward-thinking, business-progressive association. Our mission is to create value for our members by providing advocacy, business insights, and connections. Our membership includes American companies and Singaporean and third-country companies with significant U.S. business interests. AmCham is an independent, non-partisan business organization. We are a member of the 28-chamber-strong AmChams of Asia Pacific.

Our goal is to provide the information and facilitate the access and connections that give members insight into the local, regional, and global operating environment, enhance their four professional capabilities, and enable them to make well-informed business decisions.

For more information about AmCham Singapore, visit www.amcham.com.sg

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