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# Not being first isn't necessarily bad

ACCORDING to the International Institute for Management Development World Competitiveness Report, Singapore has become less competitive.

We are ranked fourth, down one place, but this may not be a bad thing.

- One, the ranking is based on a particular agenda, that of business. The prime motive for business is profit.

While the interest of business is important, a functioning society must also serve other overlapping and conflicting needs of workers, families and individuals.

- Two, if our drop in the ranking is an outcome of the Government's efforts to create inclusive growth, we should celebrate our ranking, rather than bemoan it.

Our economy remains strong even though we are not the world's most competitive nation. More importantly, a strong economy should serve society, rather than the other way round.

- Three, the competitiveness ranking is general in nature. In reality, few companies will invest in a country based on broad and sweeping general factors.

Exact policies, availability of specifically trained workers, accessibility to particular markets and other precise factors are more important for attracting desired investments and companies. We should continue to craft targeted policies to attract desired investments and businesses.

Many government bodies such as the Economic Development Board, IE Singapore and Singapore Tourism Board are actively seeking investments, trade links and to attract tourists to Singapore.

Their task of targeting specific companies and investments is much more important than getting Singapore to be ranked No. 1. We should not be obsessed by wanting to be No. 1 in the competitiveness ranking.

Being No. 4 is excellent by most counts.

If more inclusive growth means falling even further in the ranking, so be it. After all, Singapore is a country, not just a business concern.

**Dr Ooi Can Seng**

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