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Tap Asia's talent pool



Making a pitch for Asia, Senior Minister Goh Chok Tong said the recent global economic crisis was a transformative movement for Asia -- PHOTO: ST/STEVEN LEE CT

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ASIA is not just a key market for quality products and services, it is also emerging as a talent pool for higher-value operations, said Senior Minister Goh Chok Tong.

Making a pitch for Asia, Mr Goh said the recent global economic crisis was a transformative movement for Asia, which is growing into a major global economic engine.

Fuelled by rapidly expanding domestic markets, Asia is fast producing its share of corporate titans. For businesses, the global middle class is expected to explode from some 1.8 billion today to five billion by 2030, with over 80 per cent of the growth coming from Asia.

'It is conventional wisdom that we need to tap on this growing market,' said SM Goh at the 5th Russia-Singapore Business Forum on Monday afternoon.

He said two main trends will underpin Asia's development: A surge in its middle class and rapid urbanisation, which will drive demand for better quality products and services.

SM Goh added that businesses should also consider setting up higher-value operations in Asia due to the growing concentration of talent here.

'It is also not just about accessing talent. HQ and knowledge-driven functions sited here will build an in-depth understanding of the region as a large and fast-growing consumer market in its own right,' he told the forum.

' Otherwise, it will be difficult for decision-makers to develop the instincts and local knowledge critical to making good strategic and operational decisions. Whether it is product development, marketing, distribution or cost structures, companies will need to tailor them to local conditions.'

Singapore, said SM Goh, is a good springboard for Russian companies making their foray into Asia.