



**WELCOME REMARKS BY MR TAN PHENG HOCK, CHAIRMAN,
SINGAPORE WORKFORCE DEVELOPMENT AGENCY AT THE
SINGAPORE HUMAN CAPITAL SUMMIT 2008
22 OCTOBER 2008, 1635 HOURS
SHANGRI-LA HOTEL, SINGAPORE**

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Senior Minister Mr Goh Chok Tong,
Ministers and Excellencies,
Distinguished Guests,
Ladies and Gentlemen.

Good afternoon and a very warm welcome to all of you to the inaugural Singapore Human Capital Summit.

The Ministry of Manpower (MOM) and Workforce Development Agency (WDA) decided to embark on organising the Summit, because we felt that developing human capital is an important capability that will help drive the future development of organisations in Asia. Despite the turmoil

in the global financial markets, and possibly several tough quarters that we expect ahead of us, the long term prospect of Asia continues to be bright. We have the dynamism, the market, the infrastructure, the natural and human resources, to attract foreign investments, and to also grow our companies. This may well be an opportune time for organisations to reshape themselves, to reposition and even consolidate in the market place. It is during times like these, that organisations need leaders and talents to identify and seize opportunities, like forging new customer relationships, strengthen market position and gain market share. You need proactive HR strategies and policies to help you ride the ups and downs effectively.

But the next phase of growth requires not just favourable macro factors, but also capability at the company or micro level to develop your talent and groom your leaders, so that they have the skills and mindset to operate in a globalised world, and at the same time, understand the specific operating environment of Asia and its peculiar challenges. It is not a “one size fits all” approach. Whether it is to grow your organisation or to weather the storm like what it is today, your talents and your leaders

will play a key part in how they manage the different scenarios. It is about being able to constantly generate sustainable returns and sustainable shareholder value.

The objective of this Summit is to help build up that company-level capability in Asian companies. We will be presenting to you research results and new knowledge about human capital in Asia. Also, we will be sharing with you latest thoughts and theories in human capital management and development, and we have invited top CEOs to share with you their philosophies and best practices, and how they have succeeded in growing their organisations internationally. And we are doing so with a heavy slant towards Asia.

It is heartening that the Summit has received very encouraging responses. Besides the over 60 global and regional business leaders and Human Capital thought leaders, who will be speaking over the next two and a half days, I am pleased to say that we have over 700 business leaders and HR chiefs among us representing a diverse range of companies and sectors. I would like to extend a special welcome to those

of you who have specially flown in for the Summit. We have participants from Southeast Asia, China, India, Australia and even the US.

On this note, I would like to thank Senior Minister, Mr Goh Chok Tong for gracing this inaugural Summit. I would also like to thank all our speakers and facilitators, for agreeing to contribute to the Summit, and whose collective knowledge and experience form the substance of the Summit. I am grateful to those who have worked hard to make this Summit happen - the organisers, the public economic agencies, the knowledge partners, as well as, the HR and business associations. Special thanks also go out to the Asean Labour Ministers for taking time off their busy schedule to attend this Summit.

We are also encouraged by the strong response and participation, and I am pleased to announce that the Summit will be an annual event on the Asian HR conference calendar. With the Singapore Human Capital Summit meeting, the need for a large-scale regional HR conference in Asia that is pitched at a senior level – CEOs and Chief HR Officers – to help them seek continuous advancement in people and talent practices

has been met. This will raise our capability to manage a diverse workforce with varying needs, and to sustain economic growth and shareholder value.

Thank you.