

12 VIEWS FROM THE TOP

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THE Singapore government has accomplished a monumental task in turning the Singapore economy around and recording 18.1 per cent growth in H1 FY2010. However, the global recovery from the credit crisis may not be over yet because of the negative sentiment over the sovereign debt crisis in the western hemisphere and because of the potential of some of the Asian economies dangerously overheating and forming asset bubbles. Many feel that we are at a point of inflection.

As a result of increased globalisation and the growing influence of global developments (both economic and non economic), it has become increasingly difficult for any economy to decouple from global challenges and threats though swift measures undertaken by some governments have cushioned these external effects.

While governments can implement measures to avoid any potential asset bubble, I think making credit available to businesses, the most productive element of any economy, would be even more useful, good for growth, good for jobs and good for competition. This will result in increased private investments viz a viz government spending, as well as ensuring that intellectual capital is available for businesses to break any bottlenecks that impede productivity and growth to compete globally. Hand in hand, this will be vital to maintaining/sustaining the current spectacular growth momentum.