

SINGAPORE MAY SEE LAYOFFS SOON



With America in a long-term fiscal crisis and Europe dealing with its own heap of problems, people are starting to wonder if any place in the world is actually doing well right now. As it turns out there is at least one place, and that is Singapore. They actually have something to brag about right now, though it is tinged with a bit of a warning. The good news is that the city-state may actually be able to show about five percent growth by the end of the year, and yes, those numbers have been adjusted for inflation. Now for the bad news that you were warned was coming. This kind of growth is not expected to last in the long term. While that would not much of a shock to any number of economists, who know that no country can have completely uninterrupted prosperity in an international system, no matter how well prepared they are, it will be bad for the people. This lack of growth, or accurately weaker growth, that is projected could lead to layoff for some of the workers of Singapore. Sadly, this is not just idle speculation, the layoffs have already begun and people are looking for work. Though, for the current moment the majority of those layoffs are officially considered temporary. Prime Minister Lee Hsien Loong made the [following comments](#) about the economic situation at the National Trades Union Congress National Delegates Conference on Wednesday about the job losses, "Some companies have shorter work weeks. There are temporary layoffs and the numbers are rising." He then went on to say the following about what workers with unions can expect to see, "We expect retrenchments this year to be at least 20 per cent higher than last year, and next year, nobody can tell." His overall thoughts on the long term were optimistic, "In this tough environment, we have got to do our best to create jobs to raise incomes, not just this year or next year but on a sustained basis for the next five, 10, 15 years." Then the conversation took a turn that you almost never hear used so openly and earnestly in an American discussion about economic policy. The discourse turned to trust. At the same conference he said that the people in the nation had to be, "honest with one another, understand one another's concerns, and have trust and confidence in each other." While the idea of workers, the government and employees all trusting each other and working together to do the right thing sounds a bit of a foreign concept here, it is one well worth watching to see if it succeeds. His final remarks about the matter at the conference were, we built it up through our young history. It is one of the most valuable things we can pass on to our future generations - not just the competitive advantage but really a core value that holds us together. And once it is broken, it is like a Ming vase; it is smashed; you can't put it together again and all Singaporeans and our children will suffer for it."