

Recommendations for
**SINGAPORE
BUDGET**
2024

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Foreword

In 2023, the world experienced a transformative phase marked by the rapid expansion of artificial intelligence (AI) technologies, bringing with it significant risks in ethics, biases, and potential misuses associated with advanced AI systems. As AI applications increased and became ubiquitous across various sectors, global attention shifted to the imperative of establishing responsible and sustainable development, deployment, and governance frameworks for these powerful technologies. The events of 2023 served as a crucial moment, prompting global stakeholders to reassess the trajectory of AI advancements, emphasising the importance of mitigating risks and ensuring that AI contributes positively to humanity.

For Singapore's Small and Medium-sized Enterprises (SMEs), embracing global AI standards contributes to business growth and keeps them relevant in the dynamic AI landscape. Furthermore, the year underscored the critical significance of fostering digital trust across all industry verticals at the wake of increased frauds and scams, cyberattacks and technological adoption. Concerns about data privacy, cybersecurity, ethical considerations and sustainable maintenance of AI technologies became central, necessitating transparent communication of AI practices to build public confidence.

Singapore's strength lies in its established reputation as a trustworthy and secure hub for digital activities. Recognising the challenge of maintaining trust in a constantly evolving digital landscape, we propose recommendations to enhance and leverage digital trust through collaboration with the government, public agencies, and private entities. These collective efforts will position Singapore as a global leader in fostering digital trust, thereby increasing our appeal to investors who value reliability and security, and seizing growth opportunities. Moreover, Singapore's educated and tech-savvy workforce stands as a significant strength. Hence, our recommendations aim to bolster workforce resilience and ensure every worker is supported to stay relevant and secure jobs in a fast-changing global landscape. Simultaneously, we address the pressing need for decarbonisation by providing astute and relevant suggestions.

As we stand at the nexus of technological innovation and sustainability imperatives, embracing these proposals will not only fortify the nation's resilience but also position it as a leader in responsible governance and build public confidence. The proposed measures align with the broader goals of fostering a digitally secure and sustainable future, a vision that requires strategic and financial backing.

Therefore, we strongly urge the government to prioritise these recommendations in the upcoming budget allocation, recognising the far-reaching positive impact they can have on our society, economy, and global standing. By allocating resources in alignment with these proposals, the government will not only address immediate concerns but also lay the groundwork to support our local businesses to transform, innovate, and position themselves well for the future economy.

Recommendations for Budget 2024

A. Tech for Sustainability

As Singapore aligns with global best practices and transitions government procurement and private value chain management to mandatory climate compliance by 2030, businesses face critical adjustments for strategic growth opportunities. Digital technologies, which have become ubiquitous across most activities today, thus offer the lowest-hanging solutions and tools to ease or overcome many of the multi-faceted challenges of starting and maintaining sustainability practices (e.g., in data capture, collation, interpretation, and reporting of emissions). SGTech members, comprising over 1,300 experts and innovators of digital technologies and hardware including globally dominant brand names, are the natural digital enablers for organisations to adapt to the fast-coming changes ahead.

To enable our SME members to compete in the coming green opportunities, we enlisted our sustainability SME leaders and secured the grant support of Enterprise Singapore to build from ground up and implement the SGTech Sustainability Guided Programme ("SGTech SGP"). Through the SGTech SGP, the SME receives professionally qualified hands-on assistance to produce a partial sustainability report compliant to prevailing rules and guidelines which determines its materiality, quantifies and sets its reduction targets for its Scopes 1 and 2 Singapore-origin emissions, and one area of corporate sustainability practice of its choice. Between its soft launch in July 2023 till December 2023, half a dozen ICT SMEs have onboarded and are in the midst of preparing their first, albeit partial, sustainability reports.

Feedback received during the implementation of SGTech SGP echos the feedback given by SMEs during SGTech's 2022 in-depth, closed-door, focus groups of 48 non-listed SMEs, the majority of whom are ICT SMEs. Additional participants comprised of sustainability practitioners, impact investors, and Singapore and MNC value chain owners. The top three obstacles cited for not starting sustainability practices are, summarised in order of ranking, **(i) lack of business case, (ii) lack of manpower with the relevant skills, and (iii) lack of clarity and a "single source of truth"**. Of note, during the past year as SGTech shared SGTech SGP with other trade associations, we were informed that the pain points raised by ICT SMEs are not unique to the ICT sector.

Concerning (i), SMEs felt that rhetoric of climate risks are unhelpful in overcoming operational obstacles, and that the coming green growth opportunities commonly reported by media are not immediately visible or relatable. Resource and cost constraints necessitate SMEs to prioritise immediate cashflow and cost issues over ambiguous potentials. This results in significant gaps in the non-listed SMEs' understanding of how sustainability practice and disclosure to government and

corporate customers could lead to long-term bottom line improvements. This hinders more SMEs from preparing themselves to compete effectively for government and private tenders. In addition, the scenario is further clouded for SMEs by the prevailing overweight media focus on sustainability obligations of listed and large corporations and too little on the impact and benefits for SMEs.

Concerning (iii), SMEs felt there is a national need for a clear and authoritative source of sustainability regulations, guidelines, standards, and certifications. Currently, SMEs grapple with a fragmented market inundated with diverse requirements, leading to numerous standalone emissions software and platforms. These create disjointed data pools, accompanied by corporate training from private entities, online tools, and certifications with unverifiable accreditation. Additionally, banks and large corporations (MNCs, GLCs, LLEs) utilise varying ESG standards, assessments, and certifications, imposing financial burdens on SMEs that outweigh the benefits. A "single source of truth" is crucial for SMEs lacking resources to navigate compliance complexities. Coordinated efforts are essential for national-level harmonization of sustainability regulations and certifications, facilitating clearer and verifiable sustainability claims by businesses.

1. Establishment of a public-private sustainability communication office which prioritises raising awareness of the commercial importance of voluntary sustainability compliance for non-listed SMEs.

For Singapore to achieve its 2030 climate goals, implementing a robust top-down communication strategy is vital to influence the decisions and behaviours of SMEs. Implementing this communication strategy in partnership with private value chain owners and trade associations and chambers can more impactfully raise understanding and acceptance of non-listed SMEs especially those in value chain ecosystems.

Recommendation:

SGTech puts forward the recommendation that the government take the lead to communicate and raise awareness to non-listed SMEs about the commercial benefits of integrating sustainability into their offerings. This should also involve promoting voluntary compliance with sustainability requirements, through targeted messaging that would resonate more directly and impactfully with SME mindsets and behaviours.

2. Establishment of public-private task force to explore the potential of an electronic national directory of sustainability regulations, guidelines, standards and certifications for improving evaluation of sustainability claims.

This task force could address organisations' queries and provide comprehensive information about meeting or achieving these regulations, guidelines, standards and certifications, and which is accessible for subscription by businesses, organisations, and professionals needing the information. A national directory is relevant as most SMEs serve more than one sector hence a multi-sector directory would greatly shorten the curve for SMEs. SGTech, with our stable of top global expertise in digital data, is well placed to advise on the technical aspects of such an electronic national directory.

Recommendation:

SGTech highlights the need for the establishment of a public-private task force facilitated by TACs for exploring the potential of creating a national electronic directory of sustainability regulations, guidelines, standards and sectoral certifications.

3. Governmental recognition of sustainability reporting platforms

One of the key challenges facing Singapore businesses in sustainability reporting is the lack of uniformity in platforms for collecting, compiling, and analysing data, resulting in inaccuracies and critical data gaps in emissions claims. The varied use of different assessment platforms further compounds the issue, and the lack of clear, qualifying criteria for assessment platforms further complicate the process. This is especially so for SMEs seeking green loans: banks offering green loans today rely on different systems and platforms for evaluating sustainability claims, ranging from UK's EcoVadis to Sustainalytics, each which requires the SME applicant to pay a different fee. This fragmented banking practice is financially unsustainable for SMEs as it increases the costs of green loans and loan shopping.

Recommendation:

SGTech advises that the government establishes an official set of criteria for assessing sustainability reporting platforms.

Such criteria could include transparency regarding the methodologies employed, data accuracy standards, and inclusivity measures could be emphasised as key qualifying criteria. In addition, the government could officially recognise the reporting platforms which meet these assessment criteria and could be used by reporting organisations and their stakeholders such as financial institutions, investors, assurers, etc.

4. Fostering robust public-private collaborations to enable the sustainable growth of Digital Infrastructure in a manner that not only complements but actively supports Singapore's green energy transition goals.

In the rapidly evolving landscape of technology, Singapore stands at the forefront, with a potential to not just embrace emerging technologies like AI but also to lead in the development of a sustainable digital future. As we delve into this transformative era, it becomes imperative for Singapore to fortify its digital infrastructure, ensuring it supports technological advancements whilst being aligned with environmental sustainability goals.

The challenge is clear - to become a green solutions provider, Singapore must address the shoemaker challenge by implementing sustainable practices within its own digital operating environments. The key lies in striking a delicate balance between digital infrastructure growth and sustainability goals. This equilibrium is not just a necessity but an opportunity to showcase Singapore's commitment to responsible technological advancement.

The journey towards sustainable digital infrastructure cannot be traversed in isolation. A harmonious collaboration between the government, industry, and private sectors is paramount. The government plays a pivotal role, not only through regulatory work but by actively enabling and incentivizing private enterprises to adopt green practices. Public-private partnerships can foster innovation, resource-sharing, and create a holistic ecosystem for sustainable digital growth.

On industry's end, SGTech is undertaking comprehensive research efforts to provide policymakers and businesses with insights on the balance between the growth of digital infrastructure and the environmental impact of increased digital activities. We hope that the outcomes from this research will help companies anticipate and adapt to the vastly changing economic landscapes to come in the heightened race towards 2030 climate goals. Embracing the realities of operating in this new era is imperative, where businesses need to transform to ensure continued cost-effectiveness and profitability. Given the significant implications on Singapore's economy, this is a shared endeavour that the government and private sector can support and collectively contribute to.

The race for AI supremacy can serve as a powerful catalyst for change. By positioning Singapore as a hub for ethical and sustainable AI development, we not only attract investment and talent but also influence global standards. The pursuit of AI excellence should not be divorced from environmental responsibility; rather, it should be an integral part of a broader commitment to shaping a technologically advanced and ecologically conscious future.

The imperative to enhance Singapore’s digital infrastructure is not just about technological prowess; it is about embracing a future where innovation and sustainability coexist. By championing green digital infrastructure, fostering collaboration, and aligning with national environmental goals, Singapore can position itself as a beacon of responsible technological leadership in the global arena. The AI race becomes not just a competition but an opportunity to redefine the future in a way that benefits both society and the planet.

Recommendation:

It is crucial that Singapore continues to capture strategic digital workloads and data in the global Digital Economy. SGTech urges the government to take swift and decisive actions towards the sustainable growth and greening of Singapore’s digital infrastructure.

We call for the government to foster stronger partnerships and engage in regular dialogue with the tech industry, sustainability players and key actors across all sectors to collectively address the challenge in striking a nuanced balance between growth and environmental goals. This includes a call for the government to support SGTech’s industry led efforts to quantify the value and environmental impact of digital economies globally, with an intent to derive an economically and environmentally viable balance between the growth of digitalisation and decarbonisation efforts.

By acknowledging and tackling this challenge head-on, Singapore can set an example for others, demonstrating that growth and sustainability can go hand in hand. This will reinforce Singapore's commitment to being a responsible global citizen.

B. Tech Talent: Enhancing Workforce Resilience and Fostering Inclusive Growth

To keep up with a rapidly evolving technology landscape, it is imperative for Singapore to strengthen the resilience of our workforce to withstand disruptions and skills redundancies. To do this, SGTech is a strong advocate for skills-based approaches that create multiple career pathways that will complement academic routes and incorporate agility in reacting to new developments in the tech talent landscape. At the same time, it is also key that these learnings and new skills development pathways are eventually fed back into tertiary and institutes of higher learning (IHLs) to create a virtuous feedback loop of channelling the skills needs of the workforce back into academic and learning institutions.

1. Accelerate adoption of skills-based approaches for tech talent recruitment and development through TACs

Traditional academic pathways are struggling to keep pace with the rapidly shifting skills needed for tech jobs.¹ Consequently, a rigid focus on academic qualifications reduces talent availability for employers and career transition opportunities for individuals, eventually limiting the workforce agility of Singapore at large.

To address this challenge, it is imperative to engage companies to support alternative skills-based pathways for recruitment, reskilling, and upskilling efforts. However, our FGDs revealed that SMEs, that hire 71% of our workforce², face challenges in terms of expertise, HR capabilities, or operational capacity, hindering their ability to implement the necessary programs, policies, and processes essential for facilitating skills-based talent development, such as job redesign and redeployment. This is where TACs play a crucial role as facilitators, connecting SMEs with resources, mentorship, and potential government initiatives for skills-based talent development. Helping SMEs adopt skills-based approaches would create alternative career pathways for workers that lack the relevant academic qualifications, thereby promoting a more inclusive, diverse, and agile tech workforce.

Recommendation:

SGTech advocates for the development of capabilities within TACs to drive the adoption of skills-based hiring approaches for SMEs.

This could include allocating resources for TACs to develop playbooks, raise industry awareness and ultimately support the implementation of programmes, policies and processes to promote skills-based approaches to talent development.

2. Greater recognition of skills acquired through workplace learning to support skills-based hiring approaches for SMEs

With the fast-moving nature of technology advancements, the industry's role in driving skills development is becoming increasingly crucial. To adapt as a nation, it is imperative to establish frameworks for recognising workplace learning even before formal learning opportunities become available. The current challenge is to amplify this recognition, thereby promoting the widespread adoption of standards.

Illustratively, in recent industry consultations by SGTech, the development of Generative AI technologies emerged as an example. Companies are expected to deploy Generative AI solutions ahead of structured training for Generative AI use

¹ [Implications of Industry 4.0 on Skills Development](#)

² [Enterprise Landscape by SMEs and Non-SMEs, Annual](#)

cases. This underscores the need for employers to acknowledge skills acquired through project-based learning, addressing the growing demand for these skills even before formal training is accessible. Furthermore, there is an opportunity to consider recognising skills by integrating the adoption of emerging technology with practical workplace applications. This not only drives the adoption of emerging technologies but also establishes a skills supply pipeline to meet the growing demands.

As an actionable suggestion, the government could potentially subsidise the adoption of emerging technologies, such as Generative AI tools, by SMEs. Simultaneously, encouraging employees to undergo skills recognition for Generative AI skills would serve a dual purpose—facilitating technology adoption and building a skilled workforce to support emerging technologies. These new skills development pathways should also be recognised within Singapore’s Workforce Singapore Qualifications (WSQ) in a timely manner to support the purported corresponding demand for skills recognition.

Recommendation:

SGTech recommends that key government stakeholders, including IMDA, SSG, and relevant public agencies, actively support the integration of common standards and recognition for workplace learning into the national skills taxonomy. This involves the establishment of industry workgroups to thoroughly assess common standards and recognition for informal learning gained through workplace projects, coupled with the incorporation of emerging technologies.

C. Digital Trust: Building a Trusted Business Hub and Society in Singapore

3. Developing Talent Pipeline for Digital Trust

While Singapore has established itself as a globally trusted business hub with robust digital infrastructure, boasting a reputation that attracts multinational corporations (MNCs), existing policies and funds, such as the SG Cyber Talent³ and SG Cyber Development Fund⁴, support the local talent pipeline. However, there is a notable gap in these initiatives, as they do not comprehensively address the spectrum of skills required to foster Digital Trust. Additionally, there is a lack of clear strategies for the retraining or transition of professionals into pivotal Digital Trust roles. Moreover, many SMEs lack full-time Data Protection Officers or cybersecurity experts, often outsourcing these roles, posing additional risks. Given the substantial contribution of SMEs to Singapore's economy, urgent efforts are required to build a skilled workforce for Digital Trust.

³ [SG Cyber Talent](#)

⁴ [SG Cyber Talent Development Fund](#)

Recommendation:

SGTech strongly advocates for the development of a secured talent pipeline for Digital Trust.

Given the dynamic nature of the digital trust landscape, it is imperative to prioritise updates in talent reporting across all sectors of Singaporean businesses in the coming years. Talent reporting involves closely monitoring the skills of the workforce. This is essential for local businesses as it guides hiring and reskilling strategies and provides real-time updates to existing talent pipeline programs. This proactive approach helps businesses identify, acquire, and develop the necessary expertise, fostering resilience and adaptability in response to evolving cybersecurity and digital trust demands.

4. Appointment of Chief Trust Officer/Digital Trust Champion

Local businesses face critical challenges in navigating the complex and ever-evolving landscape of Digital Trust⁵. The absence of a designated Chief Trust Officer or Digital Trust Champion poses significant issues. These leaders are pivotal in addressing key concerns such as risk management, regulatory compliance, customer trust-building, technology adoption guidance, fostering a culture of security among employees, and contributing to effective business continuity planning. The absence of a dedicated professional focusing on digital trust heightens vulnerability, jeopardising the integrity and secure operation of business activities in the digital realm.

Recommendation:

SGTech recommends that the government designate a "Chief Trust Officer" in each government agency. Additionally, appointing an overarching Chief Trust Officer for the Whole-of-Government is crucial. The government should adopt emerging best practices in building trust, as highlighted in the digital workforce study and demonstrated by leading global businesses. This proactive stance ensures that the government leads by example in illustrating the necessity of a Chief Trust Officer, encouraging enterprises in Singapore to follow suit.

Recommendation:

SGTech recommends the appointment of a Digital Trust Champion with purviews beyond traditional ICT functions. There is a crucial need to establish the role of a "Chief Trust Officer" at the C-Suite level, overseeing Data Protection/Governance Policies, Cybersecurity, and Data Usage and Innovations. This role should drive value creation, standardise data governance, and promote ethical innovation.

⁵ [Digital Trust and Why It Matters](#)

5. Development of a Digital Trust Certification Standard or Mark for Businesses

Based on a closed-door focus-group discussion with tech and business leaders conducted by SGTech in 2023, clearer standards for Digital Trust certification must be introduced to outline a clearer standard of digital trustworthiness for businesses as part of a tangible digital trust implementation strategy. Coupled with the challenge that Digital Trust is a nascent concept note, this will be crucial as part of the awareness campaign to essentialise Digital Trust as an enterprise need.

Currently, there is no publicly available digital trust mark and its nearest equivalent would be IMDA's Data Protection Trustmark (DPTM)⁶, which oversees data protection and governance standards for local businesses.

Recommendation:

- SGTech puts forward the development of a Digital Trust Certification Standard or Mark for Businesses. Government support will be needed to play a top-down role in increasing adoption rates and ensuring that certification does not simply become a means to an end and that there are actual efforts taken to develop authentic digital trustworthy systems.

⁶ [Data Protection Trustmark \(DPTM\) Certification - Singapore](#)

Appendix

What is Digital Trust?

In 2022, SGTech published a Digital Trust White Paper outlining the global landscape and business enablers in Digital Trust. The white paper highlighted an expected increase in the growth of the sector *globally* to S\$765 billion by 2027. In Singapore, the sector will grow to S\$4.8 billion and employ around 34,000 – 45,000 high value jobs. This projected growth, however, is premised on Singapore’s continued leadership as a trusted business hub.

Digital Trust today continues an enigmatic concept in the minds of businesses and individuals alike. While SGTech’s Digital Trust White Paper has defined Digital Trust as “the confidence participants have in the digital ecosystem to interact securely, in a transparent, accountable and frictionless manner,”. However, businesses continue to refer to Digital Trust narrowly as a double to cybersecurity, zero trust strategies and over value drivers when it in fact oversees core tech pillars and functions as a hygiene blueprint. Moreover, the word ‘Digital Trust’ is largely absent to the public despite its relevance in addressing scams, frauds, and cyberattacks. Hence, there is a disconnection between businesses and the public as to Digital Trust’s relevance.

The push for Digital Trust is also apparently when considering cybersecurity functions today are unequipped to address the fast-moving nature of today’s cyberthreat landscape as a sole defence capability. Moreover, reliance on technology alone will be insufficient in adapting to innovative forms of cyberattacks and will always remain one step behind. With this rapid growth and the use of digital data, the scope of efforts to maintain digital trust must similarly be broadened in protecting against fraud, misinformation, and misuse of customer data.

Table 1 below outlines the key Digital Trust areas that businesses in Singapore are well-positioned to develop as enterprise needs. These priorities are fragments drawn from a cornucopia of Digital Trust enablers demarcated in the Digital Trust White Paper, signalling that more needs to be done to establish a foundation for businesses in their digital transformation journey.

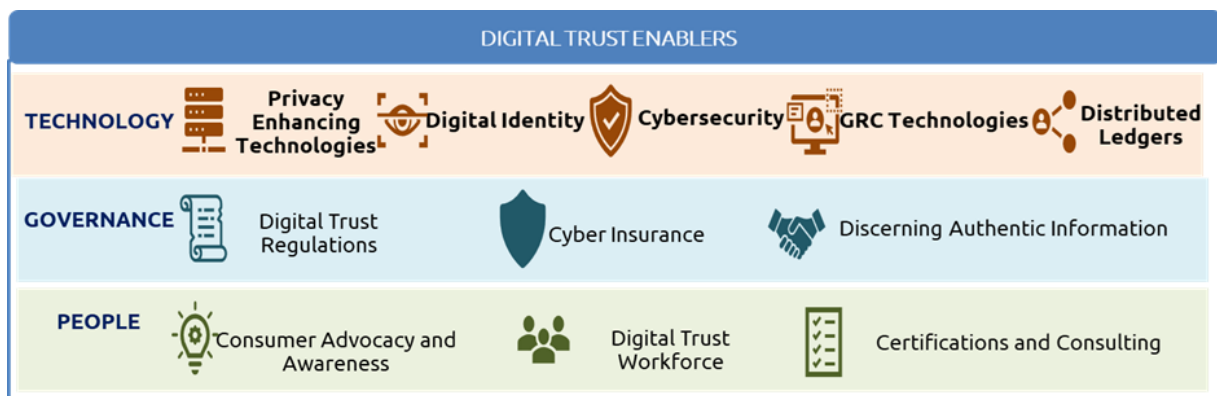


Table 1: White Paper on Digital Trust, SGTech

Additionally, Digital Trust is expected to serve as a cross-industry and organisational cross-function enabler. In other words, non-ICT industries will need to begin implementing Digital Trust strategies when they are ordinarily unaccustomed to if it is to assuage growing concerns of frauds, scams, and cyberattacks. The Digital Trust conversation cannot be predominantly led by ICT industries alone.

There is also a global race to lead in Digital Trust, particularly as it is perceived as crucial to the emerging AI economy. The size of the global Digital Trust Workforce is estimated to grow by 32% over the next three years while for Singapore, the workforce share is predicted to increase to an average of 39% from 28%). While Singapore faces strong competition in leading Digital Trust, it is poised to capitalise on advantages from:

- Having a robust regulatory framework.
- Possessing advanced technological infrastructure.
- Proactive approach to tech developments.

The preliminary findings from the workforce study in table 2 below suggests that industries like finance and insurance, manufacturing, and wholesale and retail trade will need to invest in tighter security infrastructure and engage the corresponding workforce talents to manage and maintain these developments in the next three years, lending urgency to the need to develop digital skillsets even within non-ICT fields.

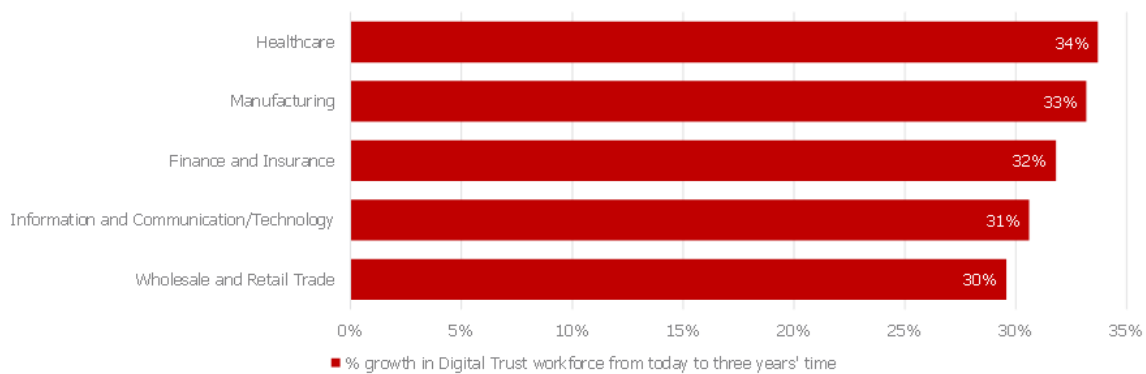


Table 2: Strong projected demand increase in DT across all industries

Cultural paradigm shifts and resources investments are needed to essentialise Digital Trust as a core enterprise need for all Singaporean companies, even non-ICT businesses.

What are Digital Trust awareness outcomes for the Singapore government?

For consumers, awareness campaigns and education into the value of digital trust will create confidence that there is a *multi-pronged approach* in managing the everyday challenges in the digital realm. It will also be expeditious to communicate across that cybersecurity is a resource-intensive defence that requires the participation of every individual, thereby allaying pressures for government agencies to deal with these exigencies in an unsustainable manner.

For instance, while there is no perfect digital trust system, increased digital literacy will allow consumers to navigate e-commerce markets with confidence, keep up with policy changes and develop critical thinking abilities to discern between secure and insecure payment gateways. There would also be increased awareness of common online scams and be an individual contributor to online safety and security while platform procedures and management actively minimise risks.

Moreover, awareness campaigns can deep dive into issues the general public would be most concerned about, such as dispelling myths about the specialist or technical nature of the tech industry and encourage working individuals and graduates to pursue interdisciplinary Digital Trust skillsets. The full basket of skills will be released in the final report of SGTech's Digital Trust Workforce study in early-2024. Meanwhile, university courses, such as the Mastercard x NTU FlexiMaster Program, can deliver a suite of modules that extend beyond cybersecurity functions, and are open to professionals from any background. The government should allocate more partnership funding to introduce such programs across all educational institutions in Singapore.

In turn, Digital Trust support programs from educational institutions should be empowered to inform businesses on the changing nature of Digital Trust to deal with the cultural challenges they face in implementing Digital Trust initiatives, with specific focus on the sectors that are struggling the most to build their Digital Trust capabilities. Ultimately, consumers will also be less likely to fall victim to untrustworthy systems and facilitate inquiry into the importance of digital trust skills, leading to capacity building.

What is the Digital Trust Workforce study?

SGTech believes that the development of a Digital Trust Workforce presents a massive opportunity for Singapore to augment its status as a global business hub by diversifying the nation's skills profile, enhance Singapore's global competitiveness, increase productivity, empower employees to think creatively and innovatively, as well as prepare the workforce for an increasingly uncertain digital economy.

Moreover, developing the correct digital trust skills in Singapore's workforce will bridge the divide between an increasingly sophisticated cyber landscape and the lag faced in implementing tech solutions. A dedicated Digital Trust Champion role, in particular,

may be a good first-step for companies to ensure company verticals follow trustworthy protocols, from software management to data privacy procedures, to policy and talent acquisition.

In 2023, SGTech commissioned a Digital Trust Workforce study which is an ongoing report slated to be published in Q1 2024. The preliminary findings suggest that the need for organisations to recognise Digital Trust as an enterprise strategy and to recruit the subsequent talents to enable it has never been more urgent; (i) continued growth of cybercrime globally, (ii) rapid growth of corporate data for AI and analytics applications, (iii) growth in new technologies and techniques to build Digital Trust and (iv) increased regulatory activity to build Digital Trust (e.g., Digital ID, data transfer, misinformation, Generative AI).

The study analyses international progress in crafting and increasing the skills required to effectively build digital trust, and identifying the key competencies where businesses are expected to be vulnerable to skills shortages over the next three years. The study looks at 37 competencies relating to digital trust, under seven broad skills groupings. Singapore, similar to other countries, is likely to suffer from shortages in emerging areas of Digital Trust, such as Innovation and Business Development, Customer Insights and Experience, IP Legal Compliance and HR Policy, and Quality Assurance, and process improvement. These competencies are distinct from more traditional areas of data governance and cybersecurity in requiring a combination of functional business and information systems awareness.

A deep dive into the particulars in Singapore reveals a more complex picture, where skill areas in cybersecurity, data governance, and infrastructure and strategy, in aggregate, appear strong. On closer inspection, however, they include a mix of strong *and* weak competencies, as organisations struggle to keep pace with new demands in areas such as data ethics, cyber forensics, and cloud computing.

Ultimately, companies that have higher standards of Digital Trust will stand to benefit not only monetarily because of the increase in trust and confidence among its customer and shareholders, but they will also benefit in the long-term from enhanced reputation, branding, and more partnership opportunities.