



Manpower shortage a key concern raised by business leaders at pre-Budget roundtable

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A survey by the Institute of Singapore Chartered Accountants (Isca) found that close to 1 in 3 employers had ranked labour and talent shortage due to staff attrition, and foreign worker restrictions as their top 2 business concerns respectively. ST PHOTO: CHONG JUN LIANG

MANPOWER shortage was a key concern raised by panellists at a pre-Budget roundtable on Friday (Jan 14) and a survey by the Institute of Singapore Chartered Accountants (Isca).

Polling close to 500 Isca members in September last year, the Isca survey revealed that close to 1 in 3 employers had ranked labour and talent shortage due to staff attrition, and foreign worker restrictions as their top 2 business concerns respectively.

Rising labour wage costs came in third, with 31 per cent of the Isca members polled citing it as a concern.

Manpower challenges also took up the bulk of discussion during a pre-Budget roundtable held by Isca on Friday, which saw business and industry leaders weighing in on issues facing their respective industries.

Many of the representatives from the trade associations and chambers highlighted the rising cost of manpower, as well as difficulties attracting the right talent, as concerns that their members have raised.

Exacerbating this is the restriction of foreign workers into Singapore, due in part to government policy as well as the border restrictions brought about by the pandemic, they said.

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To address this, Edwin Fong, executive director of the Restaurant Association of Singapore, as well as some of the employers Isca surveyed, called for sector-specific quotas to be introduced.

Even though the employers surveyed by Isca had raised manpower shortage as a key concern, the auditors, and the accountancy and finance professionals polled had ranked pay cuts and job loss as among the top 3 concerns they are currently facing.

Of those polled, 41 per cent had cited reduced income as the top concern, while 38 per cent said they were worried about job loss or retrenchment.

The lack of clear boundaries between work and personal life came in third, with 31 per cent of those surveyed citing it as a concern.

Commenting on the contradictory survey responses, Max Loh, Ernst & Young (EY) managing partner for Singapore and Brunei, said during the roundtable discussion that those who indicated that they were worried about losing their jobs could be workers who were previously displaced.

"Maybe the loss of jobs is about disruption and relevance... And that's why we talk about transformation," said Loh.

Noting that Covid-19 has accelerated the structural challenges facing Singapore's labour market, Mayank Parekh, chief executive officer of the Institute for Human Resource Professionals, said now is a good opportunity to "relook at some of the fundamental labour issues" and the country's responses to them.

For example, while much has been done to encourage workers to go for reskilling courses, many employees still indicate that they are struggling to find employers with the requisite skills, he said.

"I think we've done a lot of work already in terms of the SkillsFuture movement in encouraging both employers and employees to invest in their skills... Can we be more targeted?" said Parekh.

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