SINGAPORE: The push towards knowledge-based industries is set to sustain Singapore's economic growth in the next five to ten years, according to experts at a knowledge governance conference organised by Singapore Management University (SMU).

But they also noted that in order to stay ahead of the competition, there needs to be a government-led initiative towards knowledge governance.

Knowledge-based development has become the driving force behind modern economies and Singapore is among those making the push towards knowledge-based industries and higher research and development.

Dr Hans-Dieter Evers, Centre for Development Research, University of Bonn, said: "Knowledge becomes the major asset that one can mine. Mining knowledge is important for the progress of a modern economy."

But with greater knowledge comes the need for knowledge governance or management of knowledge from a macro-level, which will help Singapore remain competitive.

It should include e-governance in the public sector and infrastructure such as intellectual property regulations to protect knowledge and research.

Such protection will help draw foreign investors into Singapore, which will in turn open up opportunities for private sector firms to sell knowledge-intensive services to the region.

Associate Professor Thomas Menkhoff, Lee Kong Chian School of Business, Singapore Management University, said: "There are opportunities for local companies to specialise in knowledge-intensive services, whether it's in the health industry, port maintenance industry or in ICT. There are many fields where Singapore has gained lots of experiences which could be captured and brought to those who need it."

Experts said Singapore is in a good position to share its soft skills to help knowledge-based development among its ASEAN neighbours.

Dr Derek Chen, Economist, World Bank Institute, said: "Many of them are not really able to create new knowledge so we need to show them how to use existing knowledge to develop its own economy."

One way is to enable countries in the region to tap on Singapore's expertise in designing, structuring and organising a knowledge-based economy.

- CNA/so