

SkillsFuture Credit mechanism in Singapore

Introduction:

Lack of skills among the youth is a major labour market issue across countries. Promoting vocational education and training to match the labor market demands is a key step to addressing the challenge. For this incentivising skilling by offering skills credit or voucher can help increase uptake the skilling courses.

SkillsFuture is a national programme in Singapore aimed at helping all jobseekers- freshers, mid- career and later years to develop their skills. The SkillsFuture Credit is a major component under the programme.

Intervention:

Singapore offers an incentive mechanism, called SkillsFuture Credit, to encourage individual ownership of skills development and lifelong learning. As part of this incentive mechanism, an

opening credit of S\$ 500 is provided to all Singaporeans aged 25 and above. This credit can used to undertake 8000+ courses offered by various Institutes of Higher Learning (IHL).

In addition to this, an incentive for mid-career support and life-long learning is offered where in an additional amount of S\$500 (above the opening SkillsFuture Credit of S\$ 500) for all Singaporeans in aged 40 to 60 years. This additional SkillsFuture Credit is to enable Singaporean citizens in mid- career to upskill and re-skill considering the changes happening in job roles owing to Industry 4.0.

Impact/ Learning:

Around 285,000 people have used their SkillsFuture Credit since the launch of the initiative. This shows the success of the initiative.

Source: Skills Future Credit website, www.skillsfuture.sg/credit