



Highlights at the lecture:



Sharing tackles resource (under) utilisation



Sharing brings about decentralisation



Sharing economy and building relationships



A sharing economy for Singapore?



Protecting the disadvantaged



Role of the regulator in the sharing economy

The Sharing Economy: An Agenda for Leading Cities

By Leong Wen Shan

There is nothing new about sharing; up until the Industrial Revolution, it's how we stayed alive. — April Rinne

April Rinne, a World Economic Forum Young Global Leader who leads its Sharing Economy Working Group, was in Singapore to discuss the sharing economy.

Ms Rinne characterised the sharing economy as a return to life prior to the Industrial Revolution. People traditionally shared resources instead of owning everything they needed.

What's new about the sharing economy today is its scalability and enhancements introduced by digital technology and Internet connectivity. "By 2020, 90% of the global population over [age] six will have a mobile phone. A vast majority will not remember a time where they cannot find something over their phone," she said.

This rapid closing of the digital divide will also mean greater participation from previously excluded demographics, such as the elderly and low-income groups.

Ms Rinne explained that the sharing economy prizes "access over ownership", and is characterised by:

1. Resource utilisation
2. Decentralisation
3. Relationships

Benefits of the sharing economy are manifold, said Ms Rinne. They include economic benefit (i.e., cutting costs of ownership); environmental benefit (i.e., less waste); community benefit (i.e., social capital); and convenience (i.e., choice, flexibility and access).

Well-being is enhanced when people can do something for the environment. Social value is potentially everywhere ... I cannot find any other business model that can deliver these benefits all at once. — April Rinne

There is no one "right" approach to the sharing economy. The platforms could be monetised or not; market-driven or community-driven; local or global; reactive or proactive. A useful way to decide on the model is to start by asking, "What's the vision?", "How market-oriented is it?", "What's the role of the state?"

In the US, the sharing economy often "translates to an unfettered capitalism", she said, and people are driven by venture capital and concerned with social safety nets.

In Europe, which Ms Rinne described as having "a stronger social sector", the vision often "translates to more welfare-driven economies" where people are more concerned about its impact on labour unions.

In Asia, Seoul is a city that is “benefiting a lot from the sharing economy”. They have established a government department, developed regulation, and set aside a budget for it within the government’s Innovation Bureau.

Closing with Q&As, many questions revolved around how Singaporeans could participate more in the sharing economy and how regulators here should behave.

In short, Ms Rinne said that Singapore is already a “nirvana” for the sharing economy — with its density, abundance of talent and innovative economy. These are foundations that allow for scale in the sharing volume. For individuals to participate, let demand start the conversation, e.g., asking for items rather than offering to share items. As for government, other than proactively investing in the sharing economy, Singapore regulators could also use pilots to test out initiatives rather than set out laws right from the start that may stifle the growth of sharing platforms.

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About the Speakers

Speaker:



Ms April RINNE

Young Global Leader
World Economic Forum

April Rinne is a thought leader and advisor in the sharing economy. April has advised Fortune 500 companies on business model innovation, local and national governments on policy reform, and investors on portfolio strategy and execution. In 2011, the World Economic Forum elected April as a Young Global leader, where she leads the Sharing Economy Working Group and serves on the Urbanization Advisory board. She also serves on the Advisory boards for Seoul Sharing City in South Korea, Amsterdam Sharing City, the National League of Cities (US) and the Urban Sustainability Directors Network. She is a director of the World Wide Web Foundation and a member of the Relationship Economy eXpedition (REX).

Moderator:



Dr Carol SOON

Senior Research Fellow
Institute of Policy Studies (IPS)
Lee Kuan Yew School of Public Policy
National University of Singapore (NUS)

Carol Soon's research interests include digital engagement, how individuals and organisations use digital technologies to engender change, and Singapore as a digital village. She recently led the project on the study of media and Internet use during the General Election 2015. She received the Research Excellence Award (2015) awarded by the Lee Kuan Yew School of Public Policy, and her paper on bloggers and activism in Singapore won the Top Peer-Reviewed Paper at the Conference for E-Democracy and Open Government in 2013. In 2012, Dr Soon was a Visiting Research Fellow at the Asia Research Centre, Murdoch University, with support from the Australian Endeavour Award.

About CLC

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