

EPISODE

Winds of Change

SUB CATEGORY

Youths

TITLE

Are Millennials Ready for the World?

EXCERPT

Lazy and narcissistic are just some of the many words used to describe millennials today. Are millennials ready for the world - or not? Find out more whether these brave souls are able to withstand these challenges and emerge victorious.

CONTENT

According to the Merriam Webster Dictionary, the term millennial refers to a person born in the 1980s or 1990s. The millennials - a group that reached adulthood in the early 21st century - are often labeled as soft, selfish and spoilt. With such negative connotations being placed on millennials, many doubt their ability in coping with present-day challenges.

An uninvited guest: Climate Change

“ Today’s weather is so scorching hot! ” These days we often hear people lamenting about the increase in global temperature and extreme weather events. According to the 2017 World Economic Forum’s Global Shapers Survey, millennials believe that climate change is the most serious issue affecting the world today. Many believed that man is the major contributor of climate change and something must be done before it is too late.

Despite being criticized and largely misunderstood, more and more millennials are leading the way with environmentally-friendly trends. According to a 2015 Nielsen global online study, 72% of millennials are willing to pay more for products and services that come from companies who are committed to have positive social and environmental impacts. This shows that millennials are willing to put in the extra effort in being sustainable in their consumption patterns despite paying a higher price. In a bid to save the Earth, many people are also hopping onto the bandwagon and doing away with plastic straws for reusable ones. This accounts for the rising popularity of eco-friendly straws like metal straws and the ban of plastic straws. Taiwan is committed to ban all plastic items by 2030, as part of its environmentally-friendly initiatives. All these trends and goals may just be a dream if not for the millennials who actively make a difference by changing their lifestyle and habits for the sake of the environment and their future.

Prices have gone up. Again.

The cost of living has risen sharply over the years and this has adversely affected millennials to a large extent. Economists forecast that agriculture prices are likely to rise by 10.5% in 2019. With an increase in commodity prices, it reduces the ability of millennials to afford these necessities and this results in a fall in their living standards in the long run. As such, these millennials have no choice but to rely on their parents in order to reduce their financial burden. In countries such as Europe, where the cost of living is unimaginably high, millennials have to resort to moving in with their parents to cope with soaring living expenses. According to data from the Office for National Statistics, about a quarter of young adults in the UK are living with their parents – the highest number since records began in 1996. Thus, the rising cost of living has been a source of worry for millennials, adding on to their financial burden, making them less optimistic about the future.

The Threat of Automation

A study by the Brookings Institution shows that low-skilled jobs are more likely to get replaced by automation as compared to high-skilled jobs. With the rise of automation and rapid technological advancements, workers are increasingly being replaced by robots and machineries, making them more vulnerable to unemployment. As such, millennials will face a higher risk of job insecurity as compared to the previous generations. Hence, millennials will have to constantly upgrade themselves to stay relevant and be ready for the challenges that might arise in the future.

To better prepare for the uncertain future, education plays an important role. Education ensures that millennials are equipped with life skills and enable them to contribute actively to the economy in the long term. Additionally, initiatives such as the P-Max programme where more partnerships with trade associations help to find jobs for over 1000 PMETs in small and medium sized enterprises (SMEs) each year. Hence, education is crucial in preparing millennials for the future and helping the economy attain economic development.

In conclusion, it is still too early to come to a decision as to whether millennials are ready for the future. All we know is that efforts are being put in place to equip them with the relevant skills and knowledge needed in the long run. With that, we can place our confidence in this brave and passionate generation in leading and conquering the future.