

S'pore, Europe can be natural partners in three areas: Chan

These relate to the business environment, digitalisation and green economy, he says

Jolene Ang

Europe can be a “natural partner” for Singapore in three areas, Trade and Industry Minister Chan Chun Sing said yesterday.

These are: providing a secure and reliable environment where businesses can anchor themselves; connecting people, businesses and ideas through digitalisation; and working towards sustainability by growing the green economy.

Mr Chan was speaking at the European Chamber of Commerce in Singapore’s (EuroCham) annual general meeting at the Grand Hyatt hotel in Orchard.

On providing a secure and reliable environment, he said: “Geopolitics has come to the forefront of most companies’ considerations when reviewing investment decisions... It will not simply be a question of geographical proximity, but

one of shared values and trust that translates into tangible policies.”

Singapore has established itself as an international business hub by demonstrating its ability to be a reliable, neutral partner for businesses, he added.

“We have every intention to strengthen this competitive position of ours... We offer predictability, because of the coherence and consistency of our policies.”

He noted that this was demonstrated when, at the height of the Covid-19 pandemic, Singapore kept its borders open to allow essential goods to flow unimpeded and for companies to fulfil their commercial obligations.

Mr Chan also said digitalisation and digital trade have created significant opportunities for investment and development.

He cited a recent study by Google, Temasek and Bain showing that the digital economy in South-east Asia should triple from

US\$100 billion (S\$132.6 billion) to over US\$300 billion by 2025.

“There are tremendous opportunities for us as Singapore is closely packed into this growth, with the highest number of tech unicorns headquartered here for the region. We continue to provide a platform for start-ups to aggregate capital from Singapore to grow their global operations,” he said.

Singapore has embarked on initiatives to build digital bridges to harness such opportunities, Mr Chan pointed out.

These range from government-to-government memorandums of understanding to high-standard digital economy agreements to establish forward-looking trade rules and collaboration in nascent areas of the digital economy.

In the long term, climate change will also create opportunities, particularly in the green economy, said Mr Chan.

Singapore is keen to work closely with European businesses as they have distinguished themselves in how they produce their products in more sustainable ways, such as the way they organise their supply



Trade and Industry Minister Chan Chun Sing said yesterday that Singapore has demonstrated its ability to be a reliable, neutral partner for businesses, and it has “every intention to strengthen this competitive position”. PHOTO: EUROCHAM

chains and global production footprint, he added.

Yesterday, EuroCham and the Lee Kuan Yew School of Public Policy (LKYSPP) at the National University of Singapore announced that they will be deepening collaboration in the areas of executive education and advocacy.

Both signed a memorandum of understanding that covered areas including the development of executive education programmes focusing on the economic, political, technological and social trends of

South-east Asia, as well as the business opportunities, risks and challenges in the region.

Mr Federico Donato, EuroCham president, said it affirmed the importance of collaboration between industry and academia.

“By fostering a collaborative relationship, our members, students and professors benefit from the exchange of professional experience and research expertise, providing an optimal framework for innovation and growth for both parties.”

Mr Francesco Mancini, vice-

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TRADE AND INDUSTRY MINISTER CHAN CHUN SING, on providing a secure and reliable environment for businesses.

dean (executive education) and associate professor in practice at LKYSPP, said the school will leverage its expertise on policy, governance and organisational excellence, as well as geopolitics and sustainable development in Asia.

It will support EuroCham’s members and the business community “in navigating through a diverse and increasingly complex marketplace, and the challenges of a post-Covid environment”, he added.

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