

KEYNOTE AND WELCOME BY SMF PRESIDENT, MR DOUGLAS FOO
AT THE “IR ON THE ROAD” EVENT BY IR GLOBAL
ON 11 MAY 2017 AT 9:40AM
MARINA BAY SANDS HOTEL, SINGAPORE

Distinguished Guests,

Ladies and Gentlemen;

Good morning.

1. I’m pleased to join you today at the “IR on The Road”, organised by IR Global. To our friends who might be in Singapore for the very first time, a very warm welcome to this sunny island city state what we fondly call as “The little Red Dot”.
2. During your stay, I believe you would not only enjoy the 3-day event programme, but enjoy Singapore by getting to know our culture and of course, our local food!

Singapore, a global red dot

3. Since gaining independence in 1965, the Singapore economy has grown rapidly and as a result the country has now one of the highest GDP per capita in the world. Singapore's economy depends heavily on foreign trade; both from port activities and from exports of electronic components and refined oil. Although a little red dot, Singapore has consistently been ranked as the No. 1 investment destination in Asia. The country is a leading foreign direct investment recipient due to its status of one of the most open, freest, most competitive and most business-friendly economies in the world. And is also ranked the No. 1 financial centre in Asia.

4. The Government of Singapore is well known for its pro-business policy regardless of world economic situations and crisis, while promoting assets such as integrity, quality, reliability, productivity, rule of law, and enforcement of intellectual property rights. Singapore is known for its transparency and little bureaucracy. Along with competitive tax rates and tax laws; no restrictions on the repatriation of profits and the import of capital; strong diplomatic ties, Singapore's stable political and economic climate creates an ideal holistic environment to invest in.

Singapore a gateway to ASEAN and beyond

5. If you need to know more reasons why one should invest and do business in Singapore, the country is Asia's most "network ready" and is a gateway to ASEAN and the region beyond. Two years ago, ten ASEAN countries established the ASEAN Economic Community (AEC) and Singapore is one of them. The AEC is a formation towards a single regional market and production base, supported by free flow of goods and services, investment and skilled labour among the ASEAN nations.

6. With this formation, AEC is now the third largest economy in Asia and the 7th largest in the world with a collective market of US\$2.6 trillion and 700 million people. Its collective GDP growth is projected at an annual average of 5.2 per cent between 2016 and 2020, and is expected to outpace global growth. And Singapore is well-positioned to tap on this huge potential that AEC offers with her extensive trade links and network of free trade agreements (FTAs) that will provide companies with greater market connectivity through the reduction of tariff and non-tariff barriers.

SMF your first stop

7. Apart from my business as chairman of Sakae Holdings Limited, I also serve as the president of the Singapore Manufacturing Federation (or SMF in short). This is a federation that serves the business community in the manufacturing sector by driving sustainable growth and enhancing competitiveness for the industry. These are achieved through forming collaborations among industry players and leaders with our government to transform business models to be future ready, and also towards internationalisation into new markets with business mission trips and trade shows in ASEAN and beyond.

8. If any of you here today are keen to invest in Singapore, do look for the SMF as your first stop to get the advice or assistance you might need to get your business running and growing at the get go. For more information on SMF, you may visit smfederation.org.sg.

Conclusion

9. In closing, I congratulate IR Global for pulling together this wonderful programme and platform for everyone here to benefit from. I hope enterprises of all country delegations present here today will make good

use of this chance to discover business prospects in Singapore and around the region.

10. I wish you all the best and a fruitful session ahead. Thank you!

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