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Singapore's Success As Global Business Leader Propelled By Collaborative Culture Among Local Companies

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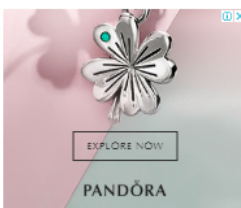


A view of the skyline of Singapore October 18, 2018. (Photo: REUTERS/Edgar Su/Photo)

Singapore's Minister for Trade and Industry, Chan Chun Sing, said on Wednesday that the region's success in becoming a global business hub was brought forth by increased cooperation between local firms.

According to the *Straits Times*, Chan spoke during the Singapore International Chamber of Commerce Awards gala dinner wherein he urged businessmen and corporate leader to further enhance cooperation among each other. He said the city-state's collaborative culture will help drive Singapore to greater heights in the future.

During his speech, Chan stressed that at some point, businesses within a single sector tend to go for rivalry instead of partnering for collaborative projects that will spur bilateral benefits. He added that the government plays a major role in ensuring that before the competition, cooperation should come first.



"Collaboration must first and foremost make commercial sense, and we encourage companies to actively seek out areas of synergies and explore different modes of collaboration," he said.

While Chan acknowledged that developing corporate markets comes with financial challenges, he noted that partnerships will help reduce costs and result in gains for parties that will cooperate on certain programs. For Chan,

company cooperation "can also leverage and reinforce the Singapore brand."

Singapore has been **recognized** as the heart of Southeast Asia's efforts in attracting global investors for growth. According to the Economic Development Board (EDB) Chairperson Dr. Beh Swan Gin, the booming city-state has been a priority for many international businesses to set up their regional centers in over the past years.



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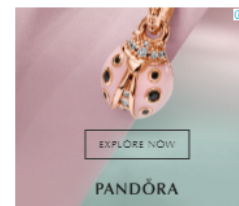
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In various sectors, especially among technology multinational companies, Singapore accounted for 59 percent of these firms' regional headquarters while the rest are spread across Southeast Asian countries including China.



Corporate analysts suggested that product development programs are some of the most critical projects that partnering companies should consider. Last week, Singapore announced that it will enhance research and development (R&D) funding for three major product development sectors. Experts said companies should leverage on this plan to build relationships with other local firms.

The three **major sectors** that will receive funding are cell therapy manufacturing, food security, and digital technologies. The National Research Foundation (NRF) said the investment is part of the massive \$19 billion initiative on R&D that kicked off in 2016. The move was also made following Dyson's major move from the U.K. to Singapore.

For many economic analysts, R&D collaboration among Singaporean and international brands could result in higher gains and increased exposure of the region's offers for global investors.