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# Asean can be neutral platform for countries outside region to do business: Chan Chun Sing

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(From left) Laos' Minister of Industry and Commerce Khemmani Pholsena, Malaysia's Minister of International Trade and Industry Darell Leiking, Myanmar's deputy director general of the Ministry of Planning and Finance Nyein Zin Soe, Philippine Secretary of Trade and Industry Ramon M. Lopez, Vietnam's Vice-Minister of Industry and Trade Tran Quoc Khanh, Singapore's Minister for Trade and Industry Chan Chun Sing, Thailand's Deputy Minister of Commerce Chutima Bunyapraphasara, Brunei's Minister at the Prime Minister's Office and Minister of Finance and Economy II Amin Abdullah, Cambodia's Minister of Commerce Pan Sorasak, Indonesia's Minister of Trade Enggartiaso Lukita and Asean secretary-general Lim Jock Hoi at the signing ceremony of the Asean Agreement on Electronic Commerce on Nov 12, 2018. PHOTO: ST FILE

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SINGAPORE - Asean can be a neutral place for economies beyond this region to do business with each other, said Minister for Trade and Industry Chan Chun Sing on Wednesday (April 3).

Not only is the grouping open to investors outside this region, be it from China, the United States or Europe, said Mr Chan, these parties' involvement will not be a "zero sum game".

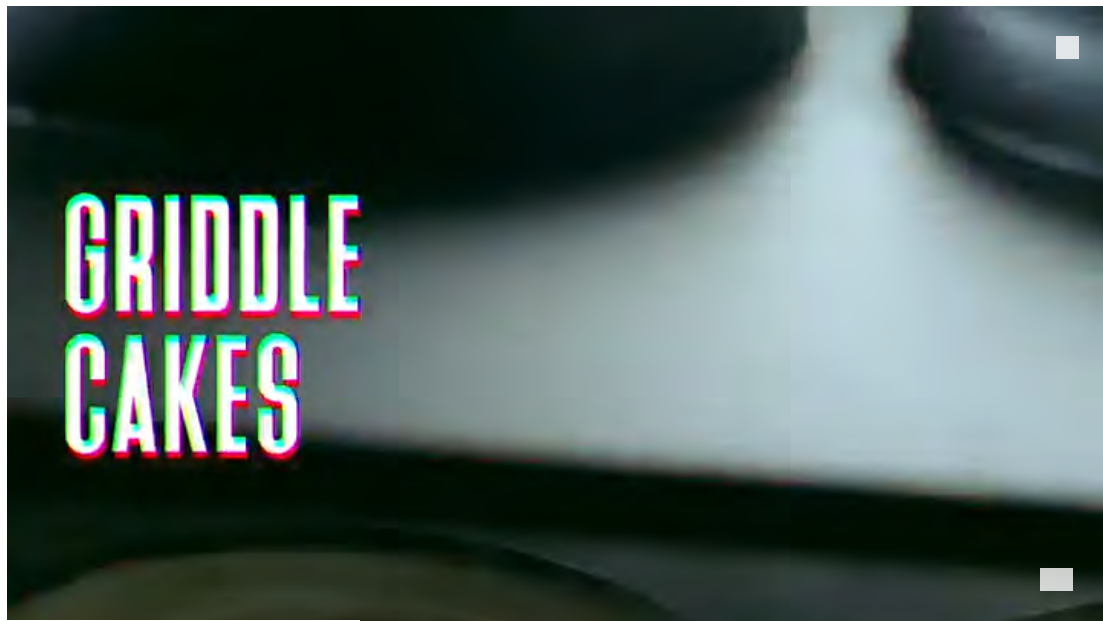
Asean's markets have a combined population size of 600 million, meaning it is big enough to accommodate everyone, he told the **Singapore International Chamber of Commerce (SICC) Awards gala dinner at Marina Bay Sands.**

The minister raised this point as he highlighted three key factors to Singapore's continued success as a global business hub.

A successful and integrated South-east Asia is one factor, he said.

"The competition that we face is not within Asean, but between Asean and other parts of the world," said Mr Chan. "The more integrated the Asean region is, the more attractive it will be for others to invest here."

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He noted that during Singapore's chairmanship of the regional grouping last year, it pushed to strengthen the integration of economies and lower cross-border barriers to business, among other initiatives.



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Looking ahead, he said, the Republic will continue working towards allowing Asean partners who are at different stages of development to leverage on each other's strengths.

Another key factor to Singapore's success, said Mr Chan, is its domestic capabilities, and one important area is a collaborative business culture.

"Businesses in the same sector tend to see each other as rivals and competitors rather than partners in collaboration," said Mr Chan, noting that even as the Government plays its role to connect businesses, it cannot force companies to work together.

"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. "Market development is neither easy nor cheap... This is why collaboration... can reap benefits. Besides the sharing, companies working together can also leverage and reinforce the Singapore brand."

One positive example has been in product development and research, he said, citing A\*Star's model factory initiative. This sees established manufacturing companies coming together with A\*Star to co-develop Industry 4.0 technologies.

Apart from a collaborative business culture, other points Mr Chan raised included a stable and progressive government, regulations that keep pace with innovations, as well as secure supply and distribution chains.

The third key factor for Singapore's success as a business hub, he said, is an open and connected rules-based system.

"Singapore's small domestic market can be a constraint for investors and external economic partners," he said. "Without connectivity to the rest of the world, no one will trade with us, trade through us or invest here to create jobs for our people."

This is why, he said, Singapore will support the World Trade Organisation's work in refreshing existing rules for trade and investment, and work with like-minded partners to set up new rules for the digital economy.

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