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Strengthening telco, transport networks can boost S'pore's 'value proposition': Teo Chee Hean



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SINGAPORE – The Republic must remain attractive for companies to invest in the country, help firms seize new growth opportunities and further develop its workforce, said Deputy Prime Minister Teo Chee Hean on Friday (March 24).

Such a strategy is essential to prepare Singapore for the future economy against the backdrop of an evolving global landscape, he added.



Globalisation and greater economic integration are under risk, noted Mr Teo, as some countries adopt a protectionist stance which could adversely affect global trade.

At the same time, technological disruption is also creating new opportunities in areas such the digital and green economy, while increasing urbanisation and a rising middle class – particularly in Asia – are also driving demand for new products and services.

Speaking at the Singapore International Chamber of Commerce (SICC) 180th anniversary gala dinner, Mr Teo said strengthening the country's telecommunication and transportation networks can boost its "value proposition" as a base for companies to tap the regional market.

At present, the Republic is in the midst of rolling out its Smart Nation Initiative, building a fifth terminal at Changi Airport – which will double its passenger capacity – and developing a new container port at Tuas.

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An existing comprehensive network of 20 Free Trade Agreements with 31 trading partners, including the Association of South-east Asian Nations and key economies such as the United States and China, will also ease and lower the cost of doing business in those countries from Singapore.

To enable firms to tap growth opportunities, the Government will assist them to develop new products and services which can be exported to overseas markets, Mr Teo said.

Enhancing partnerships with growing economies, such as India and China, will also enable companies here to collaborate on joint projects.

For instance, firms here can venture into markets along China's "Belt and Road" initiative – a trade corridor spanning across Central Asia to the Middle East and Europe.

Mr Teo also pointed out that the new Global Innovation Alliance – announced in this year's Budget – will give Singaporeans, including tertiary students, overseas experience so that they can build connections in global innovation hubs.

Building a pipeline of talent is a 'key factor for companies to grow their operations from Singapore'.

"We will continue to strengthen our tripartite partnership – employers, trade associations and chambers, unions and workers and the Government – coming together and putting ideas into action," he added.

To support tertiary students to gain overseas exposure, the SICC announced during the dinner that it would be making a S\$400,000 donation each to the Singapore Management University (SMU) and the Singapore University of Technology and Design (SUTD). The Government will match the donations.

For SMU, the money will be used for the SICC International Exchange Scholarship, which will be given to three undergraduates in each academic year. They will spend a semester studying at overseas universities, including the Wharton School in University of Pennsylvania.

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SMU said 47 students had benefited from the scholarship since it was introduced in 2005.

Meanwhile, SUTD will use the donation to establish the SICC Global Exchange Award. With up to six undergraduates to receive the award each year, it will help to defray their expenses when they go for overseas exchange programmes, which will run between three and 16 weeks.

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