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Companies should assess carefully before moving business out of China: Gan Kim Yong

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Minister for Trade and Industry Gan Kim Yong urged companies to think carefully before relocating their businesses out of China. THE STRAITS TIMES

COMPANIES with businesses in China that are thinking of relocating to South-east Asia due to the Covid-19 situation there should carefully assess whether the move will benefit them in the long-term, said Minister for Trade and Industry Gan Kim Yong on Monday (Jun 6).

“I encourage you to think long-term because Covid-19 will one day be over and China will continue to be a very important market, so (maintaining a) presence in China will continue to be very important for businesses,” said Gan at the Singapore International Chamber of Commerce’s (SICC) 185th anniversary annual general meeting (AGM) luncheon.

“It’s important for you to assess and decide whether or not your presence in China continue to be relevant and critical, and if so, you will need to retain that presence,” he added.

While addressing the chamber’s members, Gan also stressed on the importance of developing Singapore as an international business hub as it works towards its Singapore Economy 2030 vision economic strategy.

To this end, Singapore will continue to welcome companies in search of a “stable, trusted environment” to grow their businesses. The city-state also remains open to global talent who bring valuable skills, network and expertise, he added.

The government also regularly updates its policies to help companies bring in the right people, citing as examples the EntrePass, Tech@SG and Tech.Pass.

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Still, Gan stressed that the country has to be “very selective” on the talent it brings in. “Despite the fact that we can open our borders to welcome talent from overseas, you also have to recognise that there’s a limit to how many people you can physically put on this island.”

Therefore, Singapore will only bring in workers who possess the relevant skills, expertise and networks which the local workforce lacks to help grow the economy.

“Coupled with with our continuous investments in the training and skills development of the local workforce, this ensures that companies here continue to have access to a diverse pool of manpower, and use Singapore as a launchpad for their business operations,” said Gan.

Responding to a question on what needs in the workforce to achieve the government’s 2030 vision, Gan said that workers here must get used to the fact that in today’s economy, regular changes in their career pathway is to be expected.

“The world has changed, and we must expect that there will be regular changes of jobs. Even if you stay in the same company, your job scope will change because the company’s business will shift,” said Gan.

“So we need to get used to the idea that you have to continue to learn new skills, learn new knowledge and find new opportunities and that’s how you grow your income and career opportunities,” he added.

Separately, the SICC announced that Bicky Bhangu was elected the new chairman of the chamber’s board of directors at the AGM on Monday. He will helm the role for the 2022 to 2025 board term.

Bhangu, who is president of Rolls-Royce Singapore’s South-east Asia, Pacific and South Korea arm, succeeds group chief executive officer of Jebsen and Jessen Per Magnusson, who completed his 3 year term on Monday.

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