



Media Release

For immediate release

Senior Minister Teo Chee Hean Shares Insights on Navigating Geopolitical Challenges and Strengthening Singapore's Relevance

Tuesday, 30 April 2024 [Singapore] - The Singapore Business Federation (SBF) hosted the inaugural Future-Ready Businesses (FRB) dialogue session with Senior Minister and Coordinating Minister for National Security, Mr Teo Chee Hean, where he shared perspectives on the evolving geopolitical landscape and its implications for businesses.

2 In his address to over 100 senior business and thought leaders, SM Teo highlighted key principles that have guided Singapore's success: working towards an open and collaborative world, strengthening social cohesion, and anticipating and adapting to change. He emphasised Singapore's ability to forge mutually beneficial partnerships with countries big and small, leveraging its agility and relevance to add value globally.

3 Addressing the business community's concerns, SM Teo acknowledged the challenges posed by rising protectionism, superpower rivalry, and the conflicts in Europe and the Middle East, which have disrupted supply chain and businesses worldwide. He emphasised it was crucial for us to work towards maintaining a peaceful and stable environment within Singapore, and in the region for economic growth and business resilience.

4 The business leaders appreciated SM Teo's candid sharing on navigating the complex geopolitical landscape and its impact on business operations and strategies. Many expressed appreciation for the government's support for local businesses, and reaffirmed their commitment to working closely with the government and the wider business community, to strengthen Singapore's relevance and competitiveness in the global economy.

5 Mr Kok Ping Soon, Chief Executive Officer of SBF said, "In a world marked by increasing geopolitical complexities and strategic risks, Singapore's ability to navigate these challenges will be crucial in maintaining our competitiveness and advancing our national interests. Through the various interactions with the Singapore business community on their concerns, SBF will continue to work closely with the government and our partners to strengthen Singapore's resilience and maintain a stable and secure environment for Singapore businesses."

6 The dialogue with SM Teo is the inaugural session of SBF's newly launched Future-Ready Businesses (FRB) Dialogue series. Through quarterly engagements with distinguished individuals and luminaries from both the public and private sectors, the FRB Dialogue series will cover topics ranging from how businesses can navigate geopolitics, scale up internationally, and embrace innovation, sustainability and social responsibility as part of their efforts to transform and be future-ready. Mr Heng Swee Keat, Deputy Prime Minister and Coordinating Minister for Economic Policies will grace the next dialogue session, scheduled for 27 June 2024, which will be held in conjunction with SBF's 22nd Annual General Meeting.

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg