



## **Media Factsheet**

***For Immediate Release***

# **New Public-Private Partnership to advance global trade that is inclusive, sustainable and future-ready**

### **Centre for the Future of Trade and Investment**

**Thursday, 25 July 2024 [Singapore]** – The Singapore Business Federation (SBF) announced plans to set up a Centre for the Future of Trade and Investment (CFOTI) as a public-private partnership to build a vibrant regional community of trade and investment practitioners, thought leaders, and government officials working together to advance global trade that is inclusive, sustainable and future-ready.

2 As a regional centre of excellence for trade and investment, CFOTI will build capability among Singapore and regional businesses to engage in and maximise the benefits of global cross-border trade and investment, develop the capacity of the private sector to engage in advocacy and thought leadership, and grow a vibrant community of next-generation trade leaders to co-create future-ready solutions.

### **End of Business as Usual – Global Trade at a Crossroads**

3 Trade flows and business models are disrupted at an increasingly rapid rate as a result of a number of factors – a burgeoning digital economy powered by the advent of technology and internet prevalence resulting in new consumer behaviour and innovative business models; the increased importance of environmental sustainability to consumers, investors, financing, businesses, and governments increasingly aware of the dangers posed by climate change; and a global drift towards interventionist industrial policies especially in the major economies, fuelled by security and geopolitical, rather than economic interests, leading to the weakening in the global economic order.

4 Trade is vital to Singapore as a small city-state with no natural resources. Our trade to GDP ratio of more than 300%, among the highest in the world, is evidence of the

importance of trade to our economy and business community. A predictable, open, and rules-based multilateral trading system and trade agreements that level the playing field for our businesses are critical for them to grow beyond the constraints of our small domestic market. However, a stable and open business environment cannot be taken for granted given an increasingly volatile trade and regulatory environment. A coordinated response from stakeholders in Singapore and the broader region is required for businesses to anticipate the opportunities and overcome the challenges of trade and investment trends and remain globally competitive.

### **Deepen Capabilities, Expand Capacities, Build Communities**

5 Building on SBF's existing initiatives in helping businesses internationalise through GlobalConnect@SBF, FTA Education and Outreach programme and business representations in multilateral fora, the CFOTI will be a new public-private initiative supported by the Ministry of Trade and Industry (MTI) and Enterprise Singapore (EnterpriseSG) as well as businesses, foundations, and other like-minded partners.

6 As a Centre of Excellence to advance global trade, CFOTI will:

- a. Deepen capabilities of businesses to engage in cross-border trade and investment by building up a pool of industry practitioners skilled in trade and investment issues through development of a competency framework and related courses that are industry-validated and practice-oriented.
- b. Expand the capacity of businesses to benefit from trade and investment agreements through the provision of bespoke advisories from a team of in-house experts and panel of industry specialists via 1-1 clinics, masterclass workshops and thematic seminars.
- c. Build a vibrant trade and investment community by facilitating regular dialogues between the public and private sectors, demonstrating thought leadership on trade and investment issues and engaging in advocacy at international forums with perspectives grounded in business experiences.

### **Invitation to Shape the Future of Trade & Investment**

7 A pro-tempore committee led by Mr Gan Seow Kee, former Vice Chairman of SBF and former Chairman and MD of ExxonMobil Asia Pacific has been formed to steer the formation of the CFOTI. <sup>1</sup> We invite businesses and stakeholders with an interest in

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<sup>1</sup> Other committee members are Mr Tan Chin Hwee (Chairman, SGTraDex Services), Prof Annie Koh (Professor Emeritus of Finance, Lee Kong Chien School of Business, Singapore Management University), Mr Teo Wee Kiang (Director, Acorn International Network Pte Ltd), Mr Kwek So Cheer (Partner, Digital Solutions, PwC Singapore) and Mr Kok Ping Soon (CEO, Singapore Business Federation).

strengthening and shaping the future of trade and investment to join in this public-private initiative to advance global trade that is inclusive, sustainable and future-ready.

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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](http://www.sbf.org.sg)