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**OPENING ADDRESS BY MR S S TEO,
CHAIRMAN, SINGAPORE BUSINESS FEDERATION**

**7TH ASIAN BUSINESS SUMMIT
16 JULY 2016, SATURDAY, 9.00AM
GRAND SALON 1-2, LEVEL 2
GRAND HYATT SINGAPORE**

Dr Sadayuki Sakakibara

Chairman of Keidanren

Fellow Chairmen and Presidents of the Business Chambers
and Federations

Distinguished guests

Ladies and gentlemen

Good morning. To those who have travelled from your respective countries to join us here today, a very warm welcome to Singapore. This year marks the 50th anniversary of diplomatic relations between Singapore and Japan, and it is our pleasure and honour to co-organise the 7th Asian Business Summit with Keidanren.

The Asian Business Summit is an important annual event that brings together representatives from the Asian business community for the common goal of enhancing cooperation and sustainable economic growth in the region.

Asia remains the engine of the global economy and will continue to play a critical role in driving growth in the global arena.

The International Monetary Fund forecasting the Asia Pacific region to grow by 5.3% this year in its 2016 Regional Economic Outlook¹.

While Asian economies have been impacted by global headwinds and moderation in regional growth, a number of countries have placed the issue of inclusive growth central to their national goals², allowing for structural reforms to take place, achieving growth with shared prosperity.

We have seen the focus of the global economy steadily shift from US and Europe to Asia in the past decade, with Asia standing out as a bright spot in the current global climate. It is now the fastest growing economic region in the world.

¹ Source: IMF 2016 Asia & Pacific Regional Economic Outlook

² Source: IMF Working Paper – Asia's Quest for Inclusive Growth Revisited

However, we must be cautious in navigating an increasingly challenging economic environment.

Regionally, the prospect of opportunities associated with the rise of Asia is coupled with the challenge of increasing competition from neighbouring economies.

Globally, the economic outlook remains uncertain, and we are witnessing slower and more volatile economic growth around the world.

Hence, now is an excellent time for Asia to boost its collaboration efforts and take leadership in driving global growth, especially with the rapid urbanisation of developing countries and an expanding middle class in Asia.

We hope that the Asian Business Summit will provide an effective channel for engaging the business community and policy makers in Asia, we hope the Summit can play a part in driving sustainable and long-term growth.

During the last Asian Business Summit in Tokyo, several proposals were surfaced, focusing on the topics of strengthening Asia's growth and building an Asia that is open to the world.

To this end, the Asian Business Summit will endeavour to bring together business leaders in Asia to discuss not just present and future trends, but to seed the exchange of ideas and drive greater collaboration in the respective economies and regions.

Today, we look forward to hearing from the business leaders on how we can address common economic challenges and jointly explore potential solutions, as well as new opportunities for greater integration among Asian countries and the rest of the world.

On this note, I wish you all an inspiring and fruitful meeting.

Thank you.