

Annex A: Welcome Remarks by SBF Chairman Mr Lim Ming Yan

OPENING ADDRESS BY SBF CHAIRMAN MR LIM MING YAN AT VIETNAM-SINGAPORE BUSINESS DIALOGUE WITH PRESIDENT OF THE SOCIALIST REPUBLIC OF VIETNAM, H.E. NGUYEN XUAN PHUC

25 FEBRUARY 2022, 1615HRS AT SHANGRI-LA HOTEL

Your Excellency, President of the Socialist Republic of Vietnam Nguyen Xuan Phuc,

Dr Tan See Leng, Minister for Manpower and 2nd Minister for Trade and Industry

Ministers, Vice Ministers and Leaders of Provinces,

Distinguished Guests,

Ladies and Gentlemen,

1. Good afternoon. It gives me great pleasure to join you this afternoon for the VietnamSingapore Business Dialogue.
2. I would first like to extend a very warm welcome to His Excellency President Nguyen Xuan Phuc, distinguished Ministers, Leaders of Provinces, and members of the business delegation from Vietnam.
3. To the Singapore business leaders, thank you for joining us at this Business Dialogue.

Reaffirm Singapore and Vietnam Strong Business Ties Over the Years

4. The bilateral relations between Singapore and Vietnam have grown from strength to strength since the two countries established diplomatic relations in 1973.

5. While COVID-19 pandemic has impacted global business activities for the last two years, this has not dampened Singapore companies' interest to expand into Vietnam. From our latest SBF National Business Survey 2021/2022, it is notable that Vietnam is ranked as one of the top three countries for overseas expansion by Singapore companies. The key sectors of interest from Singapore companies include **manufacturing, infrastructure, wholesale and retail trade**.
6. Vietnam is expected to be one of the **fastest growing** Southeast Asian economies, with a projected gross domestic product (GDP) growth of 6.5% per cent for 2022¹. Total foreign direct investments (FDIs) into Vietnam remain sizeable, amounting to **USD28.5 billion** in 2020 and **USD23.8 billion** in the first ten months of 2021².
7. Singapore's FDIs into Vietnam stood at USD10.7 billion for 2021², making Singapore the top foreign investor in the Vietnam.

SBF's commitment to continuing deepening business relationships and collaborations with Vietnam

8. SBF, as the apex chamber in Singapore, has and will continue to facilitate business collaborations between businesses from both countries. Here, I would like to briefly mention two recent initiatives.
 - a. First, our **GlobalConnect@SBF** programme. This was launched in late 2019 to help Singapore companies internationalise. Through GlobalConnect, Singapore companies are able to obtain advisory, market insights at the **Learn** phase; and practical assistance from our in-house experts to achieve win-win collaborations in the **Land** phase; and finally deepen market presence in the **Localise** phase.
 - b. Second, **SBF Singapore Enterprise Centre** in Ho Chi Minh City which we set-up in early 2021. This is in response to the strong business interest in Vietnam.
9. I am happy to share that since the inception of GlobalConnect@SBF and the Singapore Enterprise Centre in Ho Chi Minh City, more than 200 Singapore companies have benefitted from our advisory support with respect to the Vietnam market.

¹ Source: Asia Development Bank ([Viet Nam: Economy | Asian Development Bank \(adb.org\)](#)) ² Source: ESG Media Centre

² Source: Vietnam Ministry of Planning and Investment

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10. We have also successfully facilitated more than 20 projects to land in Vietnam over the last two years despite the pandemic. These projects range from incorporation of office, to business-matching with like-minded Vietnamese partners and sourcing for raw materials and products.
 11. We will continue to do more to support companies and to enhance business and trade ties between Singapore and Vietnam. Besides today's Business Dialogue, we plan to resume physical business missions to Vietnam later this year. We will also be working with the Vietnam Chamber of Commerce and Industry (VCCI) to identify emerging sectors for collaboration.
 12. In closing, I like to thank the Vietnam Embassy for co-organising this Business Dialogue with SBF and all distinguished guests for joining us this afternoon. I wish everyone a fruitful session ahead.
 13. Thank you!