



PRESS RELEASE

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Minister of Trade and Industry Chan Chun Sing holds dialogue with AmCham members:

Singapore remains open to trade and global talent

October 6, 2020, SINGAPORE – The American Chamber of Commerce in Singapore (AmCham Singapore) held a wide-ranging dialogue session early yesterday with Singapore’s Minister for Trade and Industry, Mr. Chan Chun Sing, the AmCham Board of Governors and Committee Co-Chairs. In the two-hour session, Mr. Chan heard from over 40 leaders of AmCham member companies representing technology, life sciences, FMCG, professional services, financial services and more.

In her opening remarks, Dr. Hsien-Hsien Lei, Chief Executive Officer of AmCham Singapore said, “AmCham member companies represent the best of American business values: free enterprise, fairness, creativity, respect for people from diverse backgrounds, and optimism. American businesses remain committed to strengthening business stability, sustainability, and growth; nurturing innovation and R&D; and boosting careers through job creation and training & development, including for their local Singaporean employees.”

Continuing from Dr. Lei’s remarks, business leaders reiterated their confidence that given the strong political will and commitment of the government, Singapore will be better positioned to seize the opportunities and overcome the challenges that the pandemic has brought about. Business leaders also expressed their appreciation of the Singapore Government’s efforts in ensuring supply chains continued to operate in an unimpeded manner even at the height of the pandemic. This had allowed their companies to continue to fulfill their obligations to clients in the region and signified Singapore’s value as a global trading and business hub. They also spoke on the challenges they face in the current business landscape, including business travel restrictions, availability of COVID-19 testing to enable borders to reopen, supply chain disruptions and the reordering of global supply chains, data connectivity, and human capital requirements. Another area of concern is the danger of protectionist actions being adopted by countries across the region and the world as a short-term answer to the challenges brought about by globalization and free trade.

During the dialogue, Mr. Chan encouraged the business leaders by saying, “We will continue to work closely with stakeholders and partners like AmCham member companies to establish the enabling macro conditions for our companies and people to thrive and be as competitive as possible. We will continue building on our strengths and maintaining our openness and connectivity to the world, so that Singapore remains a choice business hub for companies to site their operations.”

Laying out Singapore's geo-strategic interests, Mr. Chan said that the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) was of strategic significance to trade-reliant economies like Singapore. And that Singapore's role is to establish relevance and to be a platform for countries to come together – encouraging interdependence between nations and diversification of sources, supply chains and markets for the benefit of companies and consumers. He also called on multi-national companies with regional presence to keep markets open and supply chains connected along with supporting the free flow of data.

On the issue of human capital, Mr. Chan emphasized that Singapore's foreign worker policies were increasingly focused on quality rather than quantity. He emphasized that diversity, a level playing field and meritocracy were part of Singapore's ethos and the country's DNA. He urged AmCham member companies to continue showcasing their commitment to fair hiring practices and providing equal opportunities for all. Mr. Chan also acknowledged the positive efforts by many AmCham member companies in supporting the upskilling of the local workforce which have allowed the local workforce to gain the skills and expertise required to take on leadership roles.

The dialogue concluded with a strong alignment of goals between Mr. Chan and AmCham member companies to support Singapore through the COVID-19 public health and economic crisis.

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About AmCham Singapore

Established in 1973, the American Chamber of Commerce in Singapore (AmCham Singapore) is the largest and the most active international business association in Singapore and Southeast Asia, with over 4,700 members representing nearly 600 companies. Our Chamber comprises 14 industry-specific committees: seven sectoral and seven functional.

AmCham is a forward-thinking, business-progressive association. Our mission is to create value for our members by providing advocacy, business insights, and connections. Our membership includes American companies and Singaporean and third-country companies with significant U.S. business interests. AmCham is an independent, non-partisan business organization. We are a member of the 28-chamber-strong AmChams of Asia Pacific.

Our goal is to provide the information and facilitate the access and connections that give members insight into the local, regional, and global operating environment, enhance their four professional capabilities, and enable them to make well-informed business decisions. For more information about AmCham Singapore, visit www.amcham.com.sg.

For more information, please contact:

Benedict Thambiah (Mr.)

Manager, External Affairs

American Chamber of Commerce in Singapore

E: bthambiah@amcham.com.sg