



# END OF BUSINESS AS USUAL: SHAPING THE FUTURE OF BUSINESS



# INTRODUCTION

With global complexity and disruptions the norm for businesses, there is a critical impetus for collaboration, partnership and innovation to be the foundation for businesses to thrive. This clarion call, and more, was heard throughout the Singapore Apex Business Summit (SABS®) 2024, which delivered three days of insightful panel discussions, fireside chats, strategic networking and innovative solutions, from 23 to 25 July. Over 2,000 attendees from across the region packed the halls at the Sands Expo and Convention Centre.





## DPM HENG: TRANSFORM, DIGITALISE AND VENTURE OVERSEAS TO STAY AHEAD

Singapore's economy achieved real value-added growth of 2.8% per annum between 2016 and 2023, despite the pandemic shock. Labour productivity over the same period grew by 2.1% annually.

Deputy Prime Minister Heng Swee Keat revealed this today when he launched the “Transforming the Singapore Economy” report at SABS® 2024, held at the Sand Expo and Convention Centre. The first day of the Summit features the Future Economy Conference organised by SBF, which was held in conjunction with the Company of Good Conference organised by the National Volunteer and Philanthropy Centre.

Referencing economic transformation over the past eight years, DPM Heng said that while growth across sectors varied due to the intensity of competition as well as exogenous and cyclical factors, Singapore's efforts in transformation have grown the overall economy for Singaporeans and workers in Singapore.

He called on businesses to be prepared for the future, and to be prepared to change. DPM Heng who was the Guest of Honour for the conference themed, 'End of Business as Usual: Smart Technology and the Future of Work', also launched the 'Transforming the Singapore Economy Report'. The report noted the contributions of the many stakeholders who contributed to Singapore's economic transformation in the past several years, while highlighting Singapore's economic transformation efforts since 2016.

These efforts have been marked by expanded partnerships within and across sectors, and action across the economy to drive transformation. In particular, the report reflects on the development and implementation of the Industry Transformation



Maps (ITMs) across 23 key sectors (covering about 80 per cent of the economy).

In future, businesses will be buffeted by seismic digital shifts and emerging smart technologies. Business leaders cannot outsource this responsibility and need to be involved in digitalisation. According to Jeremy Tan, co-founder of Tin Men Capital, leaders need to get on board even as they introduce change, for it to be effective. He adds, “How often (have) you been asked to use the software, and we're all busy and in the interest of time, you just go back to the old ways, and you are not on board, and the chain is broken?”.

Vincent Phang, Group CEO of Singapore Post, acknowledges that innovation is always going to be a choice. Along with the choice, he said, “There will be consequences, confusion, and clarity, and there will be opportunities for conflict”. He urged organisations to go back to their purpose and ask what are the things that clearly matter to them.

Just as digitalisation can be a business' competitive advantage, so can sustainability. This was discussed during a panel which included Aileen Tan, SingTel's Group Chief People and Sustainability Officer.

To be proactive in sustaining this agenda across her company, she said “everybody owned the sustainability agenda”.

From a business perspective, she said that businesses could turn sustainability efforts into a competitive advantage and opportunity. It can also attract the best talent to work for the company.

The importance of partnerships was highlighted throughout the SABS® conference, and a key message was that businesses should bring resources and expertise together and adopt holistic, integrated solutions for the benefit of all. He also called upon companies to venture overseas and noted that foreign companies that set up in Singapore also want to use Singapore as a base to expand into the region.





DAY 1

**TRANSFORMING THE SINGAPORE ECONOMY**

Singapore faces significant demographic challenges with an aging population and low fertility rates, prompting a reevaluation of workplace dynamics. Businesses are increasingly turning to flexible work arrangements—providing employees with greater ability to work outside of their office walls—to not only adapt but thrive in this evolving landscape. This insight, along with others, were shared during a panel discussion at SABS® 2024.

**Embracing Demographic Diversity**

The shift towards flexible work arrangements has been driven by the increasing need for flexibility and inclusivity in today's workplace. By allowing employees to work remotely part-time or full-time, organisations can attract and retain talent from diverse backgrounds, including individuals with caregiving responsibilities or disabilities.

Panelist Pamela Chng, founder of Bettr Group, said:

*Understanding the needs of our workforce, from demographics to individual abilities is crucial. It's about listening, matching jobs to individual profiles and sometimes redesigning roles to fit. This culture of empathy and non-judgment are foundational in helping employees, whether young individuals navigating social anxiety or others finding their stride, fulfilling their potential with confidence and certainty.*

~Pamela Chng  
Founder of Bettr Group

needs, fostering an environment where everyone can thrive and contribute."

A flexible work model is more than just working from home; it is also the accommodation of varying schedules and locational preferences to adapt to the evolving needs of Singapore's workforce.

### **The Future of Work: A Collaborative Journey Between Employer and Employee**

The future of work relies on collaborative efforts between leaders and workers to leverage flexible work arrangements as a strategic advantage. An ecosystem needs to be created where both employers and employees thrive through clear communication and mutual understanding, ensuring flexible arrangements are not just implemented but embraced.

### **Navigating Challenges with Strategic Planning**

While flexible work arrangements offer numerous benefits, they also pose challenges that require strategic planning and proactive management. Ensuring equitable access to resources and opportunities for all employees, regardless of age, is crucial for maintaining cohesion and inclusivity within the organisation. Leaders must prioritise effective communication and leadership development to cultivate a unified organisational culture with an aligned north star.

As Benjamin Boh, Managing Director, McDonald's Singapore explained: "While there may have been initial discomfort and concerns about costs, our focus remains on long-term sustainability and competitiveness. It's crucial for Singapore's economy and workforce to accommodate diverse





# DAY 1 SUMMARY

## FUTURE ECONOMY CONFERENCE (FEC) IN CONJUNCTION WITH COMPANY OF GOOD (COG) CONFERENCE

*End of Business as Usual: Smart Technology and the Future of Work*



Deputy Prime Minister Heng Swee Keat  
Guest-of-Honour

### Panel Discussions:

- Digital Transformation in a 100x World
- Unlocking the Gold in Green
- Turning Demographic Constraints into Opportunities

- **United Nations Global Compact Network Singapore (GCNS) 9th CEO Roundtable**

Forward Faster - Guiding Companies Toward Decisive Action for 2030

- **SABS@ Welcome Dinner**

- **Fireside Chat with Ho Kwon Ping, Banyan Tree Holdings founder and executive chairman**

### Breakout Tracks:

- Agility in Action in a 100x World
- Future of Work: Thinking Sustainable Doing Inclusive
- Turning Green Ambition into Green Action
- Pathways to Purpose: Businesses as a 'Force for Good'

## LAUNCH OF THE COMMUNITY MARKETPLACE

Mr Tharman Shanmugaratnam, President of the Republic of Singapore and Patron of SBF Foundation, launched the Community Marketplace, joined by community and business leaders, highlighting the collaborative efforts between the two sectors in creating positive social change.

Community Marketplace is an initiative of the SBF Foundation which seeks to mobilise corporate purpose for social impact. It debuts this year at SABS@ 2024, organised by the Singapore Business Federation (SBF) for more than 1000 business leaders.



Launch of Community Marketplace by Mr Tharman Shanmugaratnam  
President of the Republic of Singapore and Patron of SBF Foundation



## DAY 2

# SHAPING A MORE RESILIENT BUSINESS ENVIRONMENT

Keeping costs for businesses in check – that’s what the Singapore government is doing to help shape a more resilient business environment, regionally, and globally. Senior Minister and Coordinating Minister for National Security, Teo Chee Hean, outlined three ways the Singapore government is achieving this:

- Continuing to encourage collaboration towards a more integrated world with regional and cross-regional agreements
- Creating partnerships in new domains that represent the future of business such as the digital and green economies
- Helping to lay the foundation for critical new infrastructure that will support regional trading and resilience

Addressing an audience of senior business leaders, diplomats, thought leaders and senior government officials this morning, at the 8th edition of the Singapore Regional Business Forum on day 2 of SABS® 2024, SM Teo underscored the significant growth potential of the digital economy. He shared that the digital economy accounted for 17.3% of Singapore’s GDP in 2022, up from 13% in 2017, with its growth outpacing that of the overall economy.

Furthermore, Singapore has proactively fostered the green economy by forging agreements and MOUs with countries like Australia, the UK, Chile and Japan that support economic growth and create jobs in green sectors, while encouraging the decarbonisation of economic activities.



Singapore also has ongoing collaborations and discussions to trade carbon credits with 19 countries, including five countries with which Singapore has formally signed or substantively concluded negotiations on implementation agreements.

SM Teo further spoke about the ASEAN power grid to improve regional resilience in power supply, especially green power. He announced that the Singapore government has granted conditional approval for 4.2 GW of low-carbon electricity imports. Since 2022, Singapore has been importing power from Laos - the first multilateral cross-border electricity trade involving four ASEAN countries.

Beyond cross-border electricity trade, SM Teo also shared about expanding cross-border digital payment infrastructure. Over the past three years, Singapore has gone beyond establishing cross-border QR and real-time payment systems with Thailand, Malaysia, Indonesia, and India. Currently, efforts are underway to establish a single common system with India, Malaysia, Thailand and the Philippines.

Dilhan Pillay Sandrasegara, Executive Director and CEO of Temasek Holdings and Temasek



International, the keynote speaker, shared that while there have been many discussions on de-risking and de-coupling of economies, Singaporean businesses had to re-imagine ASEAN's role and value in terms of globalisation and global value chains.

Furthermore, the Green Economy offers significant opportunities for ASEAN. However, Mr Pillay cautioned that energy transition will pose challenges. He explained that in developing economies, energy transition is closely linked to energy security, particularly in light of geopolitical uncertainties. On the other hand, in developing markets, the transition to cleaner energy source is primarily about ensuring energy remains affordable, presenting a complex, long term challenge spanning decades.

Mr Pillay said he saw:



*A need for government, big companies and SMEs to come together to see how they can build resilience in the ecosystems that we have going for us in Singapore, especially in the context of a very different world.*



## RISING ASIA: GLOBALISATION'S GAIN OR SUSTAINABILITY'S STRAIN?

Today, Asia finds itself at a critical juncture where the forces of globalisation and sustainability intersect, presenting both opportunities and challenges that will shape its future. As the world's most populated continent and a new powerhouse of economic growth, Asia is a hub for global trade, innovation and cultural exchange. However, alongside its rapid development, the region faces challenges about the sustainability of its growth and its impact on the environment.

Day 2 of the SABS® 2024 focused on how “End of Business as Usual” is transforming regional collaborations towards a sustainable future at the Singapore Regional Business Forum (SRBF®).



The "When Titans Clash: New Era of Globalisation" panel discussed how Asia's openness to trade and investment has fueled economic growth, but recent geopolitical shifts pose challenges to its export-driven model. The clash between economic powers like the US and China has intensified trade tensions and calls for reevaluating global supply chains.

Concurrently, "Asia's Path to Net Zero: Challenges & Collaboration" addressed Asia's necessary journey towards sustainability. Despite contributing over 50% of global carbon emissions, the region is increasingly committed to climate goals and adopting renewable energy.

Southeast Asian countries, despite varying levels of development, are increasingly adopting renewable energy and sustainable practices to mitigate environmental impacts and promote green growth. However, urbanisation and energy demands put a strain on natural resources and ecosystems.

Balancing economic growth with environmental stewardship requires innovative policies, technological investments and international cooperation. The transition to a low-carbon economy requires substantial investments in clean energy infrastructure and regulatory frameworks which some countries may not have resources to do so.

Navigating these complexities, Asia seeks to balance economic prosperity with environmental stewardship through innovative policies and international cooperation which will be pivotal in shaping a resilient and inclusive future.





During the day, there were also engaging conversations including “Opportunities in Asia Digital Economy, Philanthropy in Asia: From Randomised Acts to Impactful Change” and the successful launch of Sustainable Philanthropy Framework by the National Council of Social Service (NCSS).

This framework is designed to help businesses enhance their brand value and take on a more sustained and longer-term approach to resource the sector and give back to the community. It seeks to provide a robust mechanism for businesses to

adopt and measure the outcomes of their existing philanthropic practices.

The day closed off with a Future-Ready Networking Dinner presided by Minister of State Alvin Tan that brought the newly conferred Companies of Good and regional business leaders together, fostering meaningful connections among creating collaborative opportunities that drive positive social impact.



# DAY 2 SUMMARY

## SINGAPORE REGIONAL BUSINESS FORUM (SRBF®)



Senior Minister and Coordinating Minister  
for National Security Singapore Teo Chee Hean  
Guest-of-Honour

- **Launch of the National Council of Social Services (NCSS) Sustainable Philanthropy (SusPhil) Framework by Masagos Zulkifli, Minister for Social and Family Development and Second Minister for Health**
- **NCSS Sustainable Philanthropy Framework Panel Dialogue with Early Adopters**  
*Doing Good and Well: Decoding the Impact of Philanthropy on Business Outcomes*
- **Fireside Chat with Temasek Holdings and Temasek International executive director and CEO Dilhan Pillay Sandrasegara**  
*Transforming Regional Collaborations Towards a Sustainable Future*

### Panel Discussions:

- When Titans Clash: New Era of Globalisation
- Asia Path to Net Zero: Challenges & Collaboration
- Asia Digital Economy: Payments, Participation, Profitability
- **Panel Dialogue with Minister of State Mr Alvin Tan and Companies of Good Singapore with the Region: Driving Performance with Impac Singapore with the Region: Driving Performance with Impact**
- **Future Ready Networking Dinner**

### Future-Ready Businesses (FRB) Spotlight

*Delegates had a rare opportunity to visit facilities that blended technology and sustainability to help resolve challenges such as Singapore's water security and sustainable energy management.*

- **Keppel Marina East Desalination Plant (KMEDP)**  
KMEDP is a large scale dual mode desalination plant that can treat both seawater and freshwater by using reverse osmosis and other advanced membrane technology.
- **Schneider Electric Innovation Hub**  
The innovation hub showcases cutting-edge solutions and visionary concepts shaping the world of sustainable energy management such as the latest innovations in smart buildings, renewable energy integration, and digital transformation.



SBF and HSBC signed a Memorandum of Understanding to help Singapore businesses seize new growth opportunities in new trade corridors - Greater Bay Area (GBA), India and the Middle East. At the event, the bank also launched the HSBC Business Guide to ASEAN and Beyond, which provides local businesses with insights on doing business in key trade corridors - Greater Bay Area, India and the Middle East.



## DAY 3

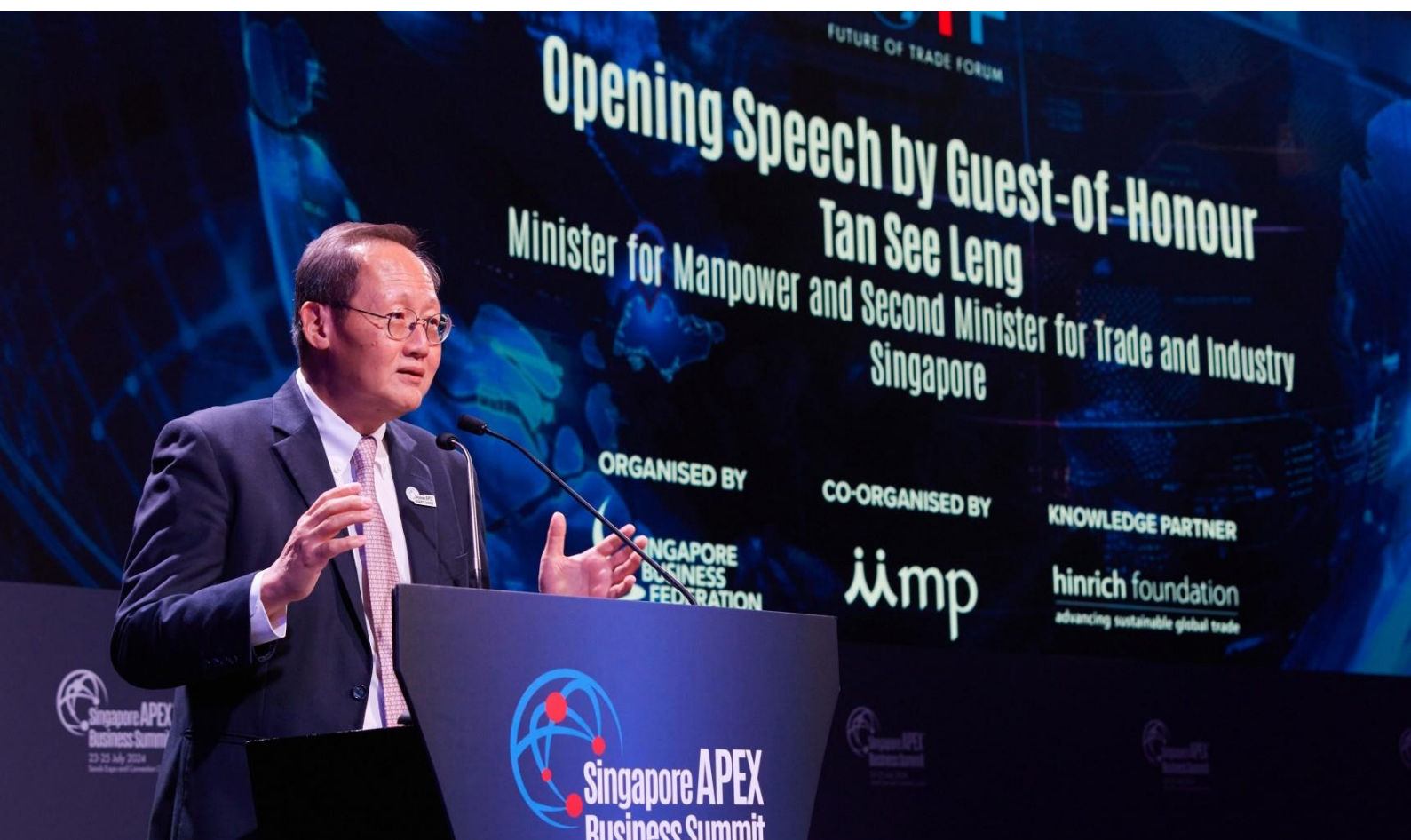
**BUSINESSES ADAPT TO CHANGING TRADE FLOWS AND EVOLVING SUPPLY CHAINS**

Singapore lies in the middle of the world's fastest growing region, Southeast Asia, which should be a boon for trade but the seas that global trade sail on are far from calm, according to panellists speaking at the "Between Promise and Peril: How Asia's Supply Chains are reckoning with Global Bifurcation" panel. This was part of the Singapore Apex Business Summit's Future of Trade Forum.

The very title of the panel foreshadowed the discussion, which addressed the current geopolitical issues, supply chain disruptions, the importance of trade agreements as well as how businesses, through strategic partnerships, were working together to keep trade up.

Panellist Phil O'Reilly, managing director at Iron Duke Partners, said:

*Business carries on, supply chains aren't broken. They are stretched and they're damaged occasionally, and they are more expensive - they're not broken.*



Part of the reason for this has been the many initiatives globally to keep them healthy. One such local initiative has been the Singapore Trade Data Exchange (SGTraDex), a digital infrastructure that facilitates trusted and secure sharing of data between supply chain ecosystem partners.

Trade was about growth, it reduces inflation and promotes the spread of technology and ideas, noted Jane Lim, Deputy Secretary (Trade), Ministry of Trade and Industry.

This was why countries such as Singapore have worked hard to negotiate and sign multiple trade agreements. But boosting trade and making supply chains more robust should not just be a government effort but should also be carried out by activities by businesses.



The panellists gave a positive nod to the Singapore Business Federation's newly launched Centre for the Future of Trade and Investment (CFOTI). The public-private partnership will build a regional community of trade and investment practitioners, thought leaders and government officials. CFOTI's purpose would be to advance global trade that will be inclusive, sustainable and future-ready.



Discussions on sustainability as well as trade agreements continued well into the next panel session, "Defining the 'Extra' in Territoriality: Riding the New Wave of Visibility Regulations in Global Trade."

Panellists discussed the challenges of navigating global trade issues, particularly in the context of sustainability. They highlighted the need for a holistic approach to sustainability, emphasizing the importance of technology, integration and transparency in addressing complex regulations.

Sustainable financing emerged as a crucial topic, with panellists underscoring the role of green finance in supporting sustainable supply chains. They discussed how sustainable financing mechanisms, such as green bonds and sustainability-linked loans, can provide the necessary capital for businesses to invest in eco-friendly technologies and practices.

Panellists also discussed the impact of extraterritorialities on businesses and trade, with concerns raised about protectionism and unintended consequences. Finally, they shared insights on how small businesses can navigate global climate goals and geopolitical tensions through sustainable supply chain management strategies.



## BEYOND BORDERS - THE FUTURE OF TRADE IN A DIGITALISED WORLD AHEAD

"In just six years, between 2015 and 2021, data traffic has quadrupled to around 20 zettabytes, covering both domestic and cross-border flows." Speaking at a fireside chat during the Singapore Apex Business Summit's Future of Trade Forum, Johanna Hill, Deputy Director-General at the World Trade Organisation, highlighted the rise of big data as a key point of competition and collaboration in the future of trade. In the context of rising multipolarity, geopolitical uncertainty and resulting policy unpredictability, it appears that businesses are left to navigate an increasingly complex landscape.

According to research by the WTO, there is a growing fragmentation in trade along geopolitical lines. Bilateral trade between the US and China has seen slower growth since 2018 as compared to the respective economies' trade with other countries, with a 12% decrease in merchandise trade year-on-year in 2023. Moreover, Russia's armed conflict with Ukraine has also fragmented global trade flows, as trade between geopolitical blocs witnessed a 4-6% slower growth compared to trade within these blocs. The confluence of political volatility, rising protectionism and blurring borders in a digitalised world has further complicated trade dynamics.

In light of these complexities, it is important for businesses to participate and engage in public-private dialogues on trade policy issues. This not only helps to better inform policymakers of their needs to bolster the purpose-fit of regulatory measures, but also helps to catalyze relevant agreements and frameworks to ease trade flows.

However, the efforts by the private sector alone are insufficient. The development of a robust and resilient global trade ecosystem requires a strong, tripartite partnership between businesses and governments alongside multilateral and international

organisations. Such a collaboration would allow for the pooling of much-needed capital to finance necessary digital infrastructure developments. Businesses and governments should also continue talks on a state level to facilitate best-practices sharing and catalyze bilateral or multilateral cooperation.

### The Future of Trade – Re-globalisation

The opportunities for the future of trade in a digitalised world go beyond the potential benefits that it may bring to businesses. On a macro level, it offers the potential to promote a more inclusive growth across countries. Globalisation has led to what appears to be a bifurcation of the world - between the winners and those left behind. In this rise of a new age of data, digitalisation and technology, businesses and governments can ride on the wave of re-globalisation and be facilitators of a more equitable growth globally.

As Johanna Hill stated, "Since the early 1990s, trade has helped lift over a billion people out of extreme poverty... it's also about helping other countries seize the opportunities when it's ready for them."



# DAY 3 SUMMARY

## FUTURE OF TRADE FORUM (FOTF)

*END OF BUSINESS AS USUAL: GLOBAL TRADE AT A CROSSROADS*



Minister for Manpower & Second Minister for Trade and Industry Dr Tan See Leng  
Guest-of-Honour

**Launch of the Centre for the Future of Trade and Investment (CFOTI).** The public-private partnership will build a regional community of trade and investment practitioners, thought leaders and government officials. CFOTI's purpose would be to advance global trade that will be inclusive, sustainable and future-ready.

**Keynote address:** Secretary General International Chamber of Commerce, John Denton



A key theme throughout the three-day summit was how collaboration, partnership and overseas expansion was important for businesses to thrive and expand.

### Panel Discussions:

- Between Promise and Peril: How Asia's Supply Chains Are Reckoning with Global Bifurcation
- Defining the 'Extra' In Extraterritoriality: Riding the New Wave of Visibility Regulations in Global Trade

### Fireside Chat:

- Impact of Trade Conflicts on the Future of Trade - Cross Border Data Flows, Technological Export Controls and Critical Resource Competition

### Breakout Tracks:

- Empowering Singapore Businesses through Digitalising Trade Processes
- Building Resilience & Compliance: Navigating Supply Chain Disruptions and Export Regulations

### Future-Ready Businesses (FRB) Spotlight

- **Mastercard Experience Center**  
*The center blends the digital and physical and leverages data visualizations, extended reality and next-gen demos to enhance visitor engagement and spark conversations.*
- **PSA Innovation Centre (HQ @ Pasir Panjang)**  
*PSA's next generation port and wider supply chain ecosystem*



Delegates at the conference also had a rare on site tour of PSA's Innovation Centre - a showcase of its next generation port and wider supply chain ecosystem.





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