


singaporeredefined



The Covid-19 pandemic has redefined the landscape for people, businesses and economies, accelerating and highlighting the need for adaptation. While some industries faced massive disruption, others have experienced powerful tailwinds.

How can Singapore emerge stronger from the impact of Covid-19 and what does the sustainability focus mean for the nation? This is a game-changing moment that could redefine Singapore's place in the global economy.

A wave of new technologies and disruptive innovation will transform business and consumer behaviour, while the drive towards climate resilience outlined in the Singapore Green Plan 2030 brings new opportunities.

These trends set the stage for an important conversation about the new growth engines for Singapore's success in the decades ahead. Each of us has a role to play - as businesses, investors, and individuals - to help build an agile, resilient and sustainable future.

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Below are key takeaways from our **Singapore Redefined** conference, with links to replays of the sessions, along with fresh insights from our speakers and Bank of Singapore Research on how best to capture these new business and investment opportunities.

We hope these insights will serve as useful guideposts towards achieving a sustainable future for you and your families, our communities and our planet.

I wish you all good health and look forward to opportunities for greater collaboration.

Regards



Jean Chia

Chief Investment Officer, Bank of Singapore

in conversation with Dr Beh Swan Gin singapore: journeying into the **future**

OCBC Group CEO Helen Wong and Chairman of the Singapore Economic Development Board Dr Beh Swan Gin kicked off our Singapore Redefined conference with a dialogue on the challenges and opportunities for Singapore in a post-pandemic economy.

These are key highlights of their conversation.

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Above: Helen Wong & Dr Beh in conversation

Building **Resilience** through Collaboration

2020 was a difficult year, but what was heartening was how the government, businesses, the workforce and the community came together to make sure that we emerge stronger from Covid-19 as a country. For me, 2020 was defined by this spirit of working together.

Opportunities Amid the Crisis

The first opportunity has to do with the desire of businesses to build resilience in their supply chains. Covid-19 drove home the importance of moving away from a “just in time”, to a “just in case” mindset. This diversification of our supply chains has the potential to really benefit Southeast Asia.

**2020 was defined by this
spirit of working together.**

The second opportunity is about digitalisation. What is different about Covid-19 is the digitalisation of how we work, and how quickly it encouraged adoption of work-from-home technology and all the things we are used to today which we could not have imagined before.

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Growth Pillars in a Post-Pandemic Economy

These key pillars will be the growth drivers for Singapore's economy and businesses:

1. The potential of Asia and ASEAN as a market and a resource base.
2. New opportunities that arise from technological disruption.
3. The US-China contestation, and the opportunities and challenges they bring. The emphasis on supply chain and operational resilience has also become an important growth driver today.
4. Sustainability & The Green Agenda.

The overarching theme for the future is about how we can **catalyse innovation** to create new businesses and opportunities.



The Overarching Theme for our **Future**

Technology is disrupting markets and creating new opportunities. The overarching theme for the future is about making sure that innovation is part of our DNA, and catalysing innovation to create new businesses, new products and services to address the unmet needs that are emerging in Southeast Asia.

innovation: **catalyst** for success

Eli Lee, Head of Investment Strategy at Bank of Singapore, hosted a dialogue on innovation with three senior industry leaders. They spoke about leading their companies during Covid-19, transforming their businesses through innovation and why putting clients' needs first is key.

These are key highlights of their conversation.

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Chance Favours the **Prepared** Mind

"Innovation has played a pivotal role. The success you see is the tip of the iceberg, and below that iceberg is years of trials, developments and market feedback.

During Covid-19, a number of factors came into a sort of perfect storm for us.

But the saying, "chance favours the prepared mind", definitely rings true and our preparation started years ago."

- Loke Wai San
Chairman
AEM Holdings



Innovation as the Guiding **True North**

"We see innovation and technology as our guiding true north in terms of executing our strategy.

Our technology allows us to rewrite the code of materials and redraw the boundaries of materials science. That has opened up a large, addressable market for us, allowing us to tap different opportunities and applications across industries."

- Kay Lim
Chief Financial Officer
Nanofilm



Putting Clients at the **Centre** of Innovation Efforts

"We have always looked at technological innovation from the perspective of creating more efficiency and access for our global clients.

Innovation cannot be an end in itself. The best technology will not sell, if it does not meet clients' needs. Who are we innovating for and what are we trying to create? Ultimately, it is about the client."

- Chew Sutat
Senior Managing Director & Global
Head of Sales & Origination
Singapore Exchange



Positioning Portfolios for the Innovation **Super Cycle**

"Looking at the rapid growth of technology over the past few years, one might think that a lot of the gains are behind us.

But when we look at the current rate of adoption and penetration, it becomes clear we are only in the early innings of this innovation super cycle."

- Eli Lee
Head of Investment Strategy
Bank of Singapore

after the conversation.

Q1 What do you see as the key trends in the technology space for the next 5 years? Where are the new frontiers?

The world is experiencing the start of the innovation super-cycle, which encompasses AI, big data, cloud, 5G, Internet of Things and communications. These key trends will continue to dominate in the next five years, as consumer behaviours evolve and there is growing acceptance of new trends and technologies. Innovation will play an even more pivotal role in growing and sustaining a company's value in the future, and those that innovate, embrace new technologies and transform are most likely to thrive in the coming decade.

Q2 In your opinion, what are your thoughts of the Singapore business environment for innovation?

The Singapore government has bold and ambitious plans to transform the country into a leading smart nation, and digitalisation will be a key driver. This nationwide agenda will provide the framework for previously unavailable technologies, applications, products and services to become more widely used.

the green agenda.

The launch of the Singapore Green Plan 2030 exemplifies Singapore's commitment to create a sustainable future.

In this green agenda segment, our distinguished panel of industry experts and business leaders shared their views on the sustainability landscape in Singapore, highlighting how key stakeholders in our financial ecosystem can work together to drive this important agenda.

These are key highlights of their discussion.

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Going long on sustainability

"Sustainability is core to a long-term investor like GIC. We have been focused on green thematic opportunities that will benefit from the low carbon transition we are seeing globally. We see opportunities not only in developed markets, but also in emerging markets in Asia. We are investing in themes that relate to renewable energy, green hydrogen, electric mobility, energy efficiency, green buildings and sustainable agriculture."

- Rachel Teo
Head of Futures Unit, Economics
& Investment Strategy
GIC Private Limited



A Whole-of-Nation Approach to Greening Singapore

"As a real estate company, we strive to build a resilient portfolio. Our portfolio comprises varied asset types where people live, work and play so we want to enable thriving communities. We also want to accelerate sustainability innovation to achieve our 2030 master plan targets."

The SG Green Plan has a whole-of-nation approach, comprising not just the Public and Private sectors, but also the People and the final P is the Planet, which we need to protect."

- Foo Peng Er
Vice President, Group Sustainability
CapitaLand



Building for Longevity

"Contrary to belief, it is entirely possible to conduct a sustainable business in an unsustainable manner."

At Sunseap, sustainability is one of our core values. We believe in doing business in a sustainable manner, and our decision-making and day-to-day processes reflect that commitment to our core values."

- Frank Phuan
CEO & Executive Director
Sunseap Group



Pushing the **ESG** Agenda

"We believe that sustainability and economic growth are inter-dependent, and play a key role in pushing the green agenda in Singapore. As a business, we provide ESG investment solutions and risk hedging products for our clients. As a company, we strive to adopt and integrate the highest sustainability practices into our operations. As a regulator, we have introduced sustainability reporting since 2016. Finally, as a critical infrastructure within the financial markets, we strive to foster collaboration among stakeholders to drive industry discussions and evolution of the ESG ecosystem in Singapore."

- Matthew Song
Senior Vice President,
Head of Corporate & Institutional Client
Singapore Exchange



Leading the Green **Revolution**

"Singapore has always been very prescient in predicting what the future holds. Climate change is, in fact, a known unknown, and it is timely and important for Singapore to be the leader in the green revolution in Asia."

This resonates with us at Bank of Singapore, not just as an investor or custodian of our clients' wealth, but also as a key player among our green community to create a network around sustainability. This will catalyse Singapore's growth."

- Jean Chia
Chief Investment Officer
Bank of Singapore

after the conversation.

Q1 While ESG is a big topic now, where are the best investible ideas? Is it better to invest in specific stocks, sectors or ETFs?

With increased ESG awareness among companies, consumers and investors, ESG considerations are becoming an increasingly important part of the decision-making process. Many companies have adopted ESG frameworks into their operations to ensure the long-term viability of their businesses and the environment. Investors are looking at ESG ratings and methodologies as part of their investment framework, which will likely include companies or funds with higher ESG rating scores.

Q2 Where do you think SG stand in green/impact investment landscape?

The Singapore government is firmly committed to sustainability. It recently unveiled the Singapore Green Plan 2030 – an important, all-of-nation initiative to help Singapore achieve its decarbonisation goals and ensure the country's long-term sustainability. The Monetary Authority of Singapore (MAS) is taking steps to proactively promote sustainable financing, as part of its vision for Singapore as a leading green finance centre in Asia. This includes engaging financial institutions to consider ESG criteria in their decision making processes, supporting the adoption of industry standards, collaborating with counterparts to implement best practices and developing the green bond market in Singapore.

The MAS' Green Finance Action Plan estimates that the ASEAN region could deliver a potential ~USD200bn per year opportunity for green investments until 2030, which should contribute towards loans demand and the overall profitability of the banking sector. The Emerging Stronger Task Force has also highlighted sustainability as a key opportunity for Singapore.



We would like to thank all our distinguished guest speakers for their contributions to Singapore Redefined conference.

Singapore: Journeying into the Future

Dr Beh Swan Gin

*Chairman
Singapore Economic Development Board*

Innovation: Catalyst for Success

Chew Sutat

*Senior Managing Director & Global Head of Sales & Origination
Singapore Exchange*

Kay Lim

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