

Region should work more closely together on infrastructure development: President Halimah



President Halimah Yacob speaking at the World Bank Conference on Infrastructure Development. ST PHOTO: NG SOR LUAN

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SINGAPORE - Countries in the region should work even more closely together for their mutual benefit, in areas such as infrastructure development, President Halimah Yacob said on Thursday (Nov 23).

She was speaking as the guest of honour at the World Bank-Asia Competitiveness Institute (ACI) annual conference on infrastructure development for economic competitiveness.

Infrastructure development is not just about constructing facilities, it is about people, she noted. "It's not just a question of building infrastructure, but to build it in a way that would not harm the climate, and would ensure that people's futures are taken care of."

Connectivity is a key factor in stimulating economic growth and employment, she added, and to that end, Singapore has been working closely with the World Bank and other multilateral development banks to build a strong regional network to support the growth of regional infrastructure.

Madam Halimah also noted that leaders of the Asia-Pacific Economic Cooperation have also recently called for wider and firmer initiatives to ensure a more balanced, innovative, inclusive and sustainable growth strategy.

"We need to work even more closely together for mutual benefit," she said.

Speaking on a panel discussion at the conference, the co-director of the ACI Tan Khee Giap noted that he has called on the Singapore Government to be more aggressive in hosting more industry clusters.

In an editorial in The Straits Times published on Thursday, he and co-author Henry Kwek, an MP for Nee Soon GRC, said that Singapore should aim to be a hub for infrastructure development, investment and financing.

This would entail, for example, an infrastructure-related business arbitration centre and an internationalisation drive for yuan with bond issuance and capital market deepening.