

IPS-SBF SG60 Conference
Singapore – Tuesday, 29 July 2025
Keynote Speech (15 minutes)

Introduction

- FRIENDS
- *“WE HAVE SUCCEEDED BECAUSE WE WERE WILLING TO DO THE HARD THINGS,

TO FACE REALITY, TO BE PRAGMATIC, TO MAKE TOUGH DECISIONS, AND TO STICK

WITH THEM.” — LEE KUAN YEW*
- IT IS NO SMALL THING TO GATHER HERE IN SINGAPORE — A CITY FORGED NOT

MERELY BY MEN AND MARKETS, BUT BY THE WILL OF A PEOPLE WHO CHOSE TO

RISE THROUGH DISCIPLINE, AND WHO STOOD FIRM IN THE FACE OF EVERY

STORM THAT HISTORY THREW THEIR WAY.
- AS THIS NATION MARKS SIX DECADES OF INDEPENDENCE — NOT IN

CELEBRATION OF CONQUEST, BUT OF STEWARDSHIP — WE ARE SUMMONED NOT

ONLY TO LOOK BACK UPON A MIRACULOUS ASCENT, BUT TO PEER SOBERLY INTO
THE TROUBLED MISTS OF WHAT LIES AHEAD.

- AND THEME OF TODAY’S CONFERENCE – “GLOBAL-CITY SINGAPORE: SG60 AND
BEYOND” – REMINDS US PRECISELY OF THAT.
- THE WORLD, ONCE THOUGHT TO BE MARCHING FORWARD THROUGH STRONG
INTERNATIONAL COOPERATION AND A CLEAR FRAMEWORK OF SHARED RULES, IS
NOW DEEPLY CHALLENGED.
- THERE WAS ONCE A COVENANT BETWEEN NATIONS — THE QUIET AGREEMENT
THAT TRADE, BASED ON COMPARATIVE ADVANTAGE, WOULD BE OUR SHARED
PATH TO A MORE PROSPEROUS FUTURE.

- THIS IS THE FOUNDATIONAL PRINCIPLE UPON WHICH THE ORGANISATION THAT I

HAVE THE PRIVILEGE TO LEAD – THE INTERNATIONAL CHAMBER OF COMMERCE,

ICC – WAS ESTABLISHED UPON IN 1919.
- FOR OVER A CENTURY, WE HAVE BEEN RELENTLESS IN THE PURSUIT OF OUR

MISSION TO ENABLE BUSINESS TO SECURE PEACE, PROSPERITY, AND

OPPORTUNITY FOR ALL.
- HOWEVER, THAT VERY COVENANT NOW FRACTURES UNDER THE WEIGHT OF

UNCERTAINTY ABOUT THE WAY FORWARD, SET AGAINST A BACKDROP OF LONG-

STANDING GRIEVANCES, WHICH – FOR FAR TOO LONG – WE HAVE FAILED TO

ADDRESS AT THEIR CORE.
- FRUSTRATED BY THE SYSTEM’S FAILURE TO TACKLE THE ROOT CAUSES OF THEIR

CONCERNS, SOME KEY PLAYERS IN THE GLOBAL ECONOMY HAVE BEGUN TO

TURN ON THE SYSTEM – RESORTING TO UNILATERAL ACTIONS THAT
INCREASINGLY DEFY ESTABLISHED RULES.

- THIS MEANS THAT WHERE ONCE THERE WAS HARMONY, NOW THERE IS
CONFUSION. WHERE ONCE AGREED RULES GOVERNED, NOW POWER
THREATENS TO RETURN AS THE HIGHEST LAW.
- AS PRIME MINISTER WONG ONCE WARNED: *IF EACH NATION BECOMES ITS OWN
JUDGE, AND NATIONAL INTEREST STANDS ABOVE SHARED PRINCIPLE, THEN IT
SHALL BE THE LAW OF THE JUNGLE THAT REIGNS* — AND WITH IT, THE SLOW
UNDOING OF CIVILISATION.
- THIS IS NOT RHETORIC. THIS IS THE CROSSROADS OF OUR TIME.

THE GLOBAL CHALLENGE

- AND LET US BE CLEAR ABOUT THE DANGER.
- THE RISE OF UNILATERAL TRADE RESTRICTIONS AND TRADE DISTORTIONS UNDER THE GUISE OF NATIONAL DEFENSE; THE CRUMBLING OF FRAMEWORKS MEANT TO RESOLVE CROSS-BORDER TRADE DISPUTES WITH REASON; THE NEAR-PARALYSIS OF INSTITUTIONS ONCE CHARGED WITH SETTING THE RULES THAT GOVERN GLOBAL TRADE — THESE ARE NOT ABSTRACTIONS.
- THEY ARE, AS PM WONG HAS APTLY SAID, *THE SEEDS OF THE SLOW UNDOING OF CIVILISATION*.
- SHOULD THE RULES-BASED ORDER COLLAPSE, LET NO ONE SAY THEY WERE NOT WARNED: THE POOREST NATIONS AMONG US WILL SUFFER MOST.

- ENTIRE REGIONS MAY SEE THEIR LIFEBLOOD — TRADE — DRY UP. LIVELIHOODS

WILL VANISH NOT WITH A BANG, BUT WITH A SILENCE THAT FOLLOWS EXCLUSION

AND DECAY.
- RECENT ICC RESEARCH SHOWS THAT A COLLAPSE OF THE SYSTEM GOVERNED BY

THE WTO WOULD RESULT IN A 33 PERCENT DROP IN DEVELOPING COUNTRIES'

NON-FUEL EXPORTS OVER A FIVE-YEAR-HORIZON. IN SOME COUNTRIES, THIS

CONTRACTION COULD BE AS HIGH AS 45 PERCENT.
- GIVEN THE STRONG RELATIONSHIP BETWEEN TRADE AND INVESTMENT, A BREAK-

UP OF THE SYSTEM WOULD HAVE DIRE CONSEQUENCES FOR FOREIGN DIRECT

INVESTMENT TOO, AS RISING UNCERTAINTY AND TRADE COSTS UNDERMINE

INVESTOR CONFIDENCE.

- THE FIGURES ARE STAGGERING – INDIA AND CHINA WOULD SEE THEIR FDI INFLOWS CONTRACT BY 5.7 AND 5.0 PERCENT, RESPECTIVELY. EVEN CLOSER TO SINGAPORE, THE INFLOW OF FDI WOULD SHRINK BY 3.7 PERCENT IN INDONESIA AND BY 3.2 IN VIETNAM.
- THIS PROJECTED DECLINE IN FDI FLOWS WOULD IN TURN HAVE NEGATIVE REPERCUSSION ON TRADE-EXPOSED COUNTRIES' ECONOMIC GROWTH. WE ESTIMATE THAT THE LONG-TERM GDP LOSS ASSOCIATED WITH A DISSOLUTION OF THE SYSTEM GOVERNED BY THE WTO WOULD EXCEED 5 PERCENT ACROSS THE DEVELOPING WORLD – WITH COUNTRIES LIKE CHINA, INDIA, AND VIETNAM FACING PARTICULARLY SEVERE IMPACTS.
- SINGAPORE, EVER OPEN AND VULNERABLE TO THE TIDES OF GLOBAL FORTUNE, ALREADY FEELS THE CHILL WINDS OF THIS GATHERING STORM.

- BUT THERE IS VIRTUE IN ACTING EVEN WHEN THE WORLD DOES NOT — AND THAT, TOO, IS SINGAPORE’S LEGACY.

ICC’S RESPONSE

- AT THE INTERNATIONAL CHAMBER OF COMMERCE, WE SEE THIS MOMENT NOT AS FINAL, BUT AS A HINGE OF HISTORY. AS THE INSTITUTIONAL REPRESENTATIVE OF OVER 45 MILLION COMPANIES IN MORE THAN 170 COUNTRIES, 70 PERCENT OF WHICH IN THE GLOBAL SOUTH, WE FEEL THE URGENCY TO ACT WITH RESOLVE.
- WITH CONVICTION, WE TAKE UP THREE TASKS TO LEVERAGE THIS INFLECTION POINT.
- FIRST, TO DE-ESCALATE TENSIONS THROUGH REASON – BY PROMOTING EVIDENCE-BASED TRADE POLICY AND ADVOCATING AGAINST A FULL-BLOWN TRADE WAR;

- SECOND, TO STABILIZE CROSS-BORDER TRADE THROUGH GREATER AND BETTER EXPLOITATION OF EXISTING TOOLS AND AGREEMENTS – INCLUDING ON THE FINANCING AND DIGITALISATION OF TRADE;
- AND, FINALLY, TO REVITALISE — YES, TO REVITALISE — THE GLOBAL TRADING SYSTEM, ENSURING IT IS FIT FOR PURPOSE FOR THE 21ST CENTURY.

CELEBRATING SINGAPORE'S LEADERSHIP

- AND IN THESE LABORS, SINGAPORE STANDS TALL. NOT THROUGH MIGHT, BUT THROUGH CLARITY. NOT BY IMPOSING, BUT BY CONVENING.
- HERE IS A NATION THAT UNDERSTANDS THE ART OF BALANCE — OF RULE AND INNOVATION, OF STATE AND ENTERPRISE, OF TRADITION AND TRANSFORMATION.

- THE INITIATIVES BORN HERE — PAPERLESS TRADE, DIGITAL STANDARDS, FRAMEWORKS FOR REGIONAL PROSPERITY — ARE NOT MERE POLICY. THEY ARE EXPRESSIONS OF A BELIEF THAT THE FUTURE NEED NOT BE FEARED, IF ONLY WE HAVE THE COURAGE TO SHAPE IT TOGETHER.
- IT IS NO SURPRISE, THEN, THAT THE ICC ESTABLISHED ITS DIGITAL STANDARDS INITIATIVE HERE IN SINGAPORE – TO FOSTER A GLOBALLY ALIGNED, STANDARDS-DRIVEN ECOSYSTEM THAT FACILITATES SECURE, SMOOTHER CROSS-BORDER TRADE.
- AND WHAT OF THE REGION AND ITS TRADE BLOCS — OF ASEAN, OF RCEP, OF CPTPP? THESE TOO ARE NOT ACCIDENTS. THEY ARE THE RESULT OF MEN AND WOMEN WHO CHOSE COLLABORATION OVER CONFLICT. LET US NOT TREAT THEM AS CONVENIENCES, BUT AS COVENANTS.

- STRONGER COOPERATION AND INTEGRATION AMONG THESE FORUMS HOLD

SIGNIFICANT PROMISE FOR ADVANCING REGIONAL PROSPERITY. FOR INSTANCE,

RECENT UN ANALYSIS INDICATES THAT DEEPER DIGITALIZATION OF CROSS-

BORDER TRADE COULD REDUCE TRADE COSTS IN SOUTH ASIA BY NEARLY 11

PERCENT, POTENTIALLY DRIVING A 19 PERCENT SURGE IN EXPORTS.
- STILL, SUCH PLATFORMS REQUIRE GUARDIANS. THEY DEMAND VISION. THEY

REQUIRE THAT LEADERS — AND YES, THE PRIVATE SECTOR TOO — NOT SHRINK

FROM RESPONSIBILITY, BUT EMBRACE IT AS A COLLECTIVE DUTY.
- LET US NOT GROW COMPLACENT. SURVEY AFTER SURVEY SHOWS HOW FEW

BUSINESSES AND COMMUNITIES TRULY BENEFIT FROM AGREEMENTS MEANT TO

UPLIFT THEM.

- THIS TELLS US NOT ONLY OF BUREAUCRACY OR COMPLEXITY — BUT OF A DEEPER FAILURE TO CONNECT IDEALS WITH DAILY LIFE. THAT IS A FAILURE WE MUST AMEND.

IMPLICATIONS FOR SINGAPORE, ASEAN, RCEP, AND THE WORLD

- YET – AND HEAR THIS WELL – HOPE IS FAR FROM LOST.
- REGIONAL INTEGRATION AND TRADE ACROSS SOUTHEAST ASIA ARE ALREADY SHOWING PROMISING SIGNS OF A PATH FORWARD.
- AS A FOUNDING MEMBER OF BOTH THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP) AND THE COMPREHENSIVE AND PROGRESSIVE TRANS-PACIFIC PARTNERSHIP (CPTPP), SINGAPORE HAS CONSISTENTLY CHAMPIONED OPEN, RULES-BASED TRADE ACROSS ASIA AND BEYOND.

- AND AS WE CHART THE ROAD AHEAD, THIS LEADERSHIP WILL BE MORE VITAL

THAN EVER.
- THE SPEED AND UNITY WITH WHICH ASEAN LEADERS RESPONDED TO THE INITIAL

WAVE OF RECIPROCAL TARIFFS – CRAFTING A JOINT STATEMENT AND APPROACH –

WAS ONLY POSSIBLE THANKS TO DECADES OF COLLABORATION GROUNDED ON

SHARED RULES.
- THIS SHARED VISION OF PROSPERITY, BASED UPON MUTUAL RESPECT FOR EACH

COUNTRY’S UNIQUE CIRCUMSTANCES, SHINES AS A BEACON OF COOPERATION

IN UNCERTAIN TIMES.
- WE SEE THIS REFLECTED IN THE CREATION OF RCEP, TOO.

- FORMED AMIDST RISING GEO-ECONOMIC TENSIONS, RCEP'S LAUNCH – UNITING A BROAD COALITION OF GOVERNMENTS UNDER INNOVATIVE FRAMEWORKS AND SYSTEMS – WAS A MILESTONE, COVERING OVER 30 PERCENT OF GLOBAL GDP.
- IN MY RECENT DISCUSSIONS WITH SENIOR TRADE OFFICIALS FROM ACROSS THE BLOC, THERE WAS RESOUNDING AFFIRMATION: RCEP REMAINS A CRITICAL REGIONAL ASSET.
- CRUCIALLY, RCEP WAS NEVER INTENDED AS A DEFENSIVE PACT, BUT RATHER AS AN ENABLING FRAMEWORK FOR GLOBALLY INTEGRATED VALUE CHAINS.
- NOW, MORE THAN EVER, WE MUST WORK TOGETHER TO ENHANCE THE IMPLEMENTATION OF RCEP – AND OTHER FREE TRADE AGREEMENTS – TO FULLY REALIZE THE OPPORTUNITIES THEY OFFER.

- THIS CALLS FOR CONTINUED, PRINCIPLED POLITICAL LEADERSHIP: THE SAME VISION THAT BUILT THESE SYSTEMS MUST NOW GUIDE US IN OPERATIONALIZING THEM.
- AND THIS IS PRECISELY WHERE THE BUSINESS COMMUNITY PLAYS AN ESSENTIAL ROLE.
- WE NEED DEEPER PRIVATE SECTOR ENGAGEMENT – BOTH TO HELP BUSINESSES UNLOCK THE BENEFITS OF THESE AGREEMENTS AND TO ENSURE GOVERNMENTS ARE RESPONSIVE, ADAPTIVE, AND COMMITTED TO REMOVING THE BARRIERS AND BOTTLENECKS FELT ACROSS THE REAL ECONOMY.
- A RECENT SURVEY BY SINGAPORE’S INSTITUTE OF POLICY STUDIES REVEALED THAT ONLY 29.7 PERCENT OF SINGAPOREAN FIRMS HAVE OBTAINED A CERTIFICATE OF ORIGIN UNDER AT LEAST ONE TRADE AGREEMENT.

- THE REASONS VARY – FROM COMPLIANCE COSTS AND MINIMUM EXPORT THRESHOLDS TO THE SECTORAL SCOPE OF THE AGREEMENTS THEMSELVES.
- THE PRIVATE SECTOR IS EVOLVING, INNOVATING, AND ADAPTING. IT IS TIME FOR TRADE POLICY –AND THE GLOBAL TRADING SYSTEM – TO EVOLVE IN STEP.
- WHETHER THROUGH TARGETED PATHFINDER INITIATIVES WITH LIKE-MINDED NATIONS, OR THROUGH A REVITALIZED WTO, WE MUST UPDATE THE GLOBAL TRADE RULEBOOK TO MEET THE NEEDS OF 21ST-CENTURY BUSINESSES – ESPECIALLY THOSE HERE IN SINGAPORE AND ACROSS ASEAN.
- FOR IF INTEGRATION FALTERS, AND COMMERCE IS REDUCED TO A BATTLEFIELD RATHER THAN A BRIDGE TO SHARED PROSPERITY, THEN THE EDIFICE UPON

WHICH SINGAPORE AND SO MANY OTHER OPEN ECONOMIES HAVE BUILT THEIR
FUTURE WILL CRUMBLE — NOT FROM WAR, BUT FROM NEGLECT.

HOPEFUL IMPLICATIONS FOR WHAT CAN BE DONE

- EVEN IN THESE SHADOWED DAYS, A LIGHT ENDURES – NOT IN SPEECHES OR
TREATIES ALONE, BUT IN THE QUIET LABOR OF THOSE WHO STILL BELIEVE.
- THOSE WHO REBUILD TRUST, REPAIR WHAT IS TORN, AND REKINDLE AN
ENDURING DREAM: THAT TRADE, WHEN GOVERNED BY RULES, CAN BE AN
INSTRUMENT NOT JUST OF PROSPERITY, BUT OF PEACE.
- DESPITE DAUNTING CHALLENGES, SIGNS OF PROGRESS ARE EMERGING –
SUBTLE, YET INCREASINGLY WITHIN REACH.
- FLICKERING BUT FIRM, THEY REVEAL THE WORLD’S POTENTIAL TO CHANGE
COURSE.

- AT THE WTO, REFORM IS GAINING TRACTION, BACKED BY GROWING CONSENSUS

ON WHAT MUST BE REPAIRED.
- CRUCIALLY, TRADE DIGITALISATION, SUSTAINABLE TRADE, AND INCLUSIVE

AGREEMENTS ARE NO LONGER VIEWED AS LUXURIES – THEY ARE ESSENTIAL

PATHWAYS TOWARD RESILIENCE AND EQUITY.
- GOVERNMENTS, TRADE BLOCS, AND INTERNATIONAL FORUMS ARE SPEAKING

WITH RENEWED URGENCY. AND NOW, WE ARE WITNESSING A RARE

CONVERGENCE: SHARED MOMENTUM TO EVOLVE GLOBAL TRADE RULES.
- A KEY BREAKTHROUGH IS THE BROADENING SUPPORT FOR A PERMANENT

MORATORIUM ON CUSTOMS DUTIES FOR ELECTRONIC TRANSMISSIONS –

CRITICAL FOR ENABLING DIGITAL TRADE ACROSS BORDERS.

- ON SUSTAINABILITY, A GROUNDSWELL IS BUILDING AROUND TRADE'S ROLE IN ACCELERATING THE GREEN TRANSITION. THIS GOES BEYOND POLICY – IT'S ABOUT ALIGNING WITH GLOBAL FRAMEWORKS THAT MAKE TRADE AND FINANCE COMPATIBLE WITH SUSTAINABILITY GOALS, SUCH AS THOSE CHAMPIONED BY THE ICC.
- IN THE SAME VEIN, THE NEXT WTO MINISTERIAL CONFERENCE IN CAMEROON PRESENTS A PIVOTAL OPPORTUNITY TO ACHIEVE MEANINGFUL COMMITMENT FOR REFORM ACROSS MULTIPLE FRONTS.
- DISRUPTION MUST NOT BE MISTAKEN FOR COLLAPSE. THIS IS NOT A BREAKDOWN — IT IS A TRANSFORMATION.

- AND IF WE RESPOND NOT WITH HASTE, BUT WITH WISDOM AND UNITY, WE CAN

TURN THIS MOMENT OF RECKONING INTO ONE OF RENEWAL.

CONCLUSION

- IN CLOSING, LET US REMEMBER THIS.

- THE FUTURE OF SINGAPORE, OF ASIA, OF THE WORLD, WILL NOT BE WRITTEN BY

FATE. IT WILL BE WRITTEN BY THOSE WHO DARED TO CARE.

- LET US NOT BE IDLE AS THIS WORLD CHANGES. LET US BE ITS BUILDERS.

- LET US NOT SETTLE FOR TRADE THAT ENRICHES SOME WHILE EXCLUDING MANY.



- LET US STRIVE FOR A COMMERCE THAT HONORS DIGNITY, FOSTERS PEACE, AND

BINDS US TO ONE ANOTHER.
- AND LET US, ABOVE ALL, REJECT FEAR — AND EMBRACE THE QUIET STRENGTH OF

COOPERATION, OF PRINCIPLE, OF SHARED PURPOSE.
- THIS IS THE PATH FORWARD. LET US WALK IT TOGETHER.
- THANK YOU.