



What is the outlook for the global economy over the next decade in this era of radical uncertainty?

How will the wavering faith in globalisation, rising geostrategic rivalry, the Intelligence Revolution, the climate crisis, and the cry for inclusive growth for all, affect the fortunes of developed and emerging economies, especially those in the Asia-Pacific (APAC) region? How will global cities, including Singapore, remain relevant in the new international and regional value chains?

The SG60 IPS-SBF Conference provides a platform for global thought-leaders, policymakers, business leaders and academics to analyse the interaction of complex trends. These include the fragmentation of the liberal multilateral order towards more mercantilist orientations in economic strategy; the shifting policy accent from multilateralism to “minilateralism” resulting in a realignment of global value chains, which are themselves responses to changes in international tax regimes on goods and digital services; and the mainstreaming of environmental sustainability, digitalisation and artificial intelligence, among other trends.

The questions we will address include:

- What are the likely scenarios for global economic and business development from 2025 to 2035?
- What are likely to be the most significant changes in the global economic order and international value chains as we knew them?
- What platforms should government, business and civil society leaders participate in or create to support an open, prosperous and inclusive global economy?
- What specific resets in national and corporate strategies are needed for “Global-City Singapore” to prosper beyond its 60th year of independence as a node in new global and regional value chains?

The conference comprises three plenary sessions, each featuring three speakers and a moderator. Prime Minister and Minister for Finance, Mr Lawrence Wong, will start off with opening remarks and a dialogue with IPS Director Janadas Devan. A closing dialogue will be held with Deputy Prime Minister and Minister for Trade and Industry, Mr Gan Kim Yong. Also planned for the conference is a special keynote address by an expert on international trade policy.

A curtain-raiser to the conference is a half-day forum featuring the release of new academic research on how Singapore companies are responding to important economic and technological trends. This forum, which will be held a week before the conference, will feature panel discussions with Singapore-based business leaders of both local and foreign firms.

There will also be a specially curated list of site visits called “Future-Ready Businesses Spotlight” to companies that are resetting their corporate strategies to address the global and regional megatrends which we will be discussing during the conference.

## **PRE-CONFERENCE FORUM**

### **PROGRAMME**

*Tuesday, 22 July 2025  
Sands Grand Ballroom (Level 5)  
Sands Expo and Convention Centre*

1.00 pm – 1.45 pm

#### **Registration**

1.45 pm – 2.00 pm

#### **Introductory Remarks**

Mr Kok Ping Soon  
Chief Executive Officer  
Singapore Business Federation

2.00 pm – 3.30 pm

#### **Session 1 – Singapore Business and its Response to Key Trends: Research Findings**

What are the most significant and relevant global, regional and national economic and business trends that have affected or will affect businesses based in Singapore? How do these compare with the outlook of firms in the rest of the Asia-Pacific (APAC) region?

Drawing on the findings of a survey of manufacturing firms in the region — on issues like cross-border trade and investment, free trade agreements, automation, digitalisation, human capital development and organisational capacity — an international group of researchers and representative of the manufacturing sector in Singapore, discuss the implications of these trends for the growth potential of a broader set of Singapore firms as they adapt to new operating conditions in the region and the world.

#### **Moderator**

Dr Faizal Bin Yahya  
Senior Research Fellow  
Institute of Policy Studies

#### **Speakers**

Associate Professor Soo Yeon Kim  
Korea Foundation Chair and  
Editor  
*Pacific Affairs*  
School of Public Policy and Global Affairs  
The University of British Columbia

Professor Edmund Malesky  
Director  
Duke Center for International Development and  
Professor of Political Science  
Sanford School of Public Policy  
Duke University

Mr Lennon Tan  
Group Chairman  
ADERA Global Group and  
President  
Singapore Manufacturing Federation

### **Question-and-Answer Session**

3.30 pm – 4.00 pm

### **Break**

4.00 pm – 5.20 pm

### **Session 2 – Charting the Course to Global Value Chains of the Future: Leaders' Views**

How can Singapore-based businesses help the city-state secure its position as a critical node in reinvented and emerging value chains? What are the resets already in play to address emerging global and regional trends in key sectors of industry in Singapore? Are they enough to maintain business competitiveness? What else can be done to ensure that Singapore continues to be a profitable base to do business as well as a reliable staging point for operating in the region and the world? What are the pathways for more Singapore-based companies to become world-beaters?

This session features the views of corporate leaders who are leading the charge in developing new global value chains in a range of industries. They will share their experiences of operating in and out of Singapore, and the resets they feel are needed at the national level to help Singapore-based companies to ride the next wave of innovation and growth.

### **Moderator**

Mr Kok Ping Soon

### **Speakers**

Mr Russell Tham  
Managing Director and  
Head  
Emerging Technologies  
Temasek

Ms Phyllis Ong  
Group Chief Executive Officer  
Armstrong Industrial Corporation Limited

Mr Jefferson Chen  
Co-Founder, Chairman and Chief Executive Officer  
Advance Intelligence Group

Mr Liew Nam Soon  
Deputy Regional Managing Partner, Asia East,  
Managing Partner, Asean and  
Country Managing Partner, Singapore and Brunei  
Ernst & Young LLP

**Question-and-Answer Session**

5.20 pm – 5.30 pm

**Audience Poll**

5.30 pm

**End**

**FUTURE-READY BUSINESSES SPOTLIGHT  
(SITE VISITS TO VARIOUS FIRMS)  
23 & 24 JULY 2025**

**23 July 2025**

1. Venue: Mastercard Experience Centre  
Time: 10.00 am – 12.00 pm
2. Venue: Jurong Port Pte Ltd  
Time: 2.00 pm – 4.00 pm

**24 July 2025**

1. Venue: JTC Punggol Digital District  
Time: 9.30 am – 11.30 am
2. Venue: Hyundai Motor Group Innovation Centre in Singapore  
Time: 3.30 pm – 5.00 pm and 4.30 pm – 6.00 pm

## CONFERENCE

### PROGRAMME

*Tuesday, 29 July 2025  
Sands Grand Ballroom (Level 5)  
Sands Expo and Convention Centre*

7.45 am – 8.40 am

#### **Registration**

8.40 am – 8.45 am

#### **Video of Pre-Conference Forum and Future-Ready Businesses Spotlight**

8.45 am – 8.50 am

#### **Introductory Remarks**

Mr Teo Siong Seng  
Chairman  
Singapore Business Federation

8.50 am – 9.30 am

#### **Dialogue with Prime Minister and Minister for Finance, Mr Lawrence Wong**

#### **Moderator**

Mr Janadas Devan  
Director  
Institute of Policy Studies

9.30 am – 11.00 am

#### **Session 1 – Fragmenting Global Economy**

What is the future of multilateralism? Is there indeed an irreversible decline in support for globalisation? How real is the threat of a technological bifurcation between the United States and China?

The session aims to spark a discussion about these global trends in manufacturing, finance, energy, digital services and other key economic sectors. How will the advanced economies, crucibles of technological development, and business hubs across the world read and respond to these trends? What of those who are still trying to catch-up to deliver growth and development to their people?

Historically, Singapore managed to translate its strategic location into a hub for many global value chains. Even as a developmental state, it plugged into global technological, investment and business streams. Now, it is at the frontier of many of these. The Singapore speaker will consider what Singapore's value proposition might be

as a small, open, city-state in the face of the disruptions to the consensus-driven, rules-based, multilateral trading system of the past decades. How can Singapore continue to be an enabler for the regional ambitions of global businesses, and the global ambitions of regional corporates?

### **Moderator**

Professor Danny Quah  
Li Ka Shing Professor in Economics  
Lee Kuan Yew School of Public Policy

### **Speakers**

Ms Wendy Cutler  
Vice President  
Asia Society Policy Institute

Dr Muhamad Chatib Basri  
Member  
Governing Board  
Lee Kuan Yew School of Public Policy

Mr Ravi Menon  
Singapore's Ambassador for Climate Action and  
9th S R Nathan Fellow  
Institute of Policy Studies

### **Question-and-Answer Session**

11.00 am – 11.30 am

### **Break**

11.30 am – 1.00 pm

### **Session 2 – New Economic Alliances**

What new initiatives are needed at the levels of global and regional governance to respond to the challenges confronting the multilateral trading system? We will consider too the global and regional groupings that currently anchor cross-border economic activities — like the Regional Comprehensive Economic Partnership, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, and the Indo-Pacific Economic Framework.

In addition to the growing prominence of regional blocs as well as groupings that might be based on geography, there are other emerging alliances of value that Singapore has been part of or is developing — “minilaterals” which serve as a hedge against the erosion of multilateralism. For instance, Singapore is knitting a

global latticework of green and digital trade agreements among willing parties to provide fresh impetus for collaboration across economies.

Given the evolving conditions, this session will invite speakers to analyse the prospects of new forms of international cooperation and governance that Singapore and APAC countries can be part of. Can we erect a new scaffolding for economic cooperation and partnership to deliver greater value, certainty and stability, as well as fairness in business, trade and tax in the decades ahead?

### **Moderator**

Ms Cindy Khoo  
Managing Director  
Enterprise Singapore

### **Speakers**

Dr Indermit Gill  
Chief Economist and  
Senior Vice President  
Development Economics  
World Bank Group

Professor Jia Qingguo  
School of International Studies and  
Director  
Institute for Global Cooperation and Understanding  
Peking University

Mr Tan Chong Meng  
Board Director  
Temasek  
and  
14th S R Nathan Fellow  
Institute of Policy Studies

### **Question-and-Answer Session**

1.00 pm – 2.30 pm

### **Lunch and Keynote Address**

### **Moderator**

Ambassador Chan Heng Chee  
Ambassador-at-Large  
Ministry of Foreign Affairs and  
SUTD Honorary Professor  
Lee Kuan Yew Centre for Innovative Cities  
Singapore University of Technology and Design



**Speaker**

Mr John Denton  
Secretary General  
International Chamber of Commerce

**Question-and-Answer Session**

2.30 pm – 4.00 pm

**Session 3 – New Pathways of Value**

What new industrial and investment policies are advanced economies and global cities adopting to enhance their competitiveness? Which are some innovative policy resets which promise to facilitate the emergence of new industries?

Singapore, today, is a multi-dimensional hub for many sectors. What might be the pathbreaking mechanisms that can help it retain a critical role in global value chains, and strengthen its value proposition for global companies to access APAC markets and APAC companies to internationalise?

Some efforts already underway include a S\$1bn investment to accelerate artificial intelligence development and adoption over the next five years. This is taking place alongside ongoing investments to strengthen data storage and flows, investments in research and innovation in key sectors such as advanced manufacturing and healthcare, and a S\$5bn Future Energy Fund to support infrastructure investments for energy transition. What more can be done to promote innovation and prepare the workforce for new business opportunities?

**Moderator**

Mr Chan Ih-Ming  
Executive Vice President  
Economic Development Board

**Speakers**

Mr Bob Sternfels  
Global Managing Partner  
McKinsey & Company

Mr Kojin Nakakita  
Vice President and Executive Officer,  
Head of Region (APAC/India), Hitachi Ltd and  
Chairman  
Hitachi Asia Ltd

Ms Tan Su Shan  
Chief Executive Officer and Director  
DBS Group

### **Question-and-Answer Session**

4.00 pm – 4.30 pm

### **Break**

4.30 pm – 5.40 pm

### **Dialogue with Deputy Prime Minister and Minister for Trade and Industry, Mr Gan Kim Yong**

How can Global-City Singapore achieve sustained and inclusive economic growth amid radical change and uncertainty? The final session will feature a dialogue with the Deputy Prime Minister and Minister for Trade and Industry, Mr Gan Kim Yong. He will be invited to provide opening remarks on the themes discussed earlier in the conference and how Singapore will navigate the evolving economic, trade, investment and finance landscape both globally and regionally. This will be followed by a dialogue session with participants, taking questions from the floor.

### **Moderator**

Mr David Rennie  
Geopolitics Editor  
*The Economist*

### **Question-and-Answer Session**

5.40 pm – 5.45 pm

### **Closing Remarks**

Mr Janadas Devan

5.45 pm

### **End**

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*Last updated on 28 July 2025*