

Power, Rules, and Competitiveness amidst Turmoil and Transformation



Executive Summary

The Singapore Institute of International Affairs (SIIA) convened the 18th ASEAN and Asia Forum (AAF) on 3 August 2026 under the theme “*Power, Rules, and Competitiveness amidst Turmoil and Transformation.*”

As continued fragmentation of the international rules-based order reshapes strategic and business decisions, the Forum brought together over 320 policymakers, business leaders, investors, and experts to address the central question:

How can ASEAN and Asia remain competitive and retain strategic agency in an era of geopolitical and economic uncertainty?

The Forum underscored that ASEAN and Asia’s future competitiveness will depend on remaining open, resilient, and adaptable. As global trade rules weaken, ASEAN must be able to set its own agenda and serve as a credible convening platform, bringing partners together for economic coordination and practical cooperation.

The Forum opened with the launch of the SIIA Competitiveness Commission’s public report, “*Tested Through Turmoil: Advancing Singapore’s Competitiveness with ASEAN.*” Drawing on closed-door roundtables and interviews with business leaders, representatives of multinational corporations, and policymakers, the report examines how Singapore can strengthen its competitiveness amidst global uncertainty. As businesses rethink their supply chains and regional investment strategies, ASEAN’s economic strength will matter increasingly to Singapore’s prospects and its continued role as a trusted hub and partner.

The programme featured two keynote dialogues with Mr. Chan Chun Sing, Coordinating Minister for Public Services and Minister for Defence, Republic of Singapore, and Mr. Jeffrey Siow, Minister for Transport and Second Minister for Finance, Republic of Singapore. It also included a panel keynote address by Dr. Kirida Bhaopichitr, Vice Minister of Commerce, Kingdom of Thailand, and three panel discussions.



Speakers Overview

Guests-of-Honour

Mr. Chan Chun Sing

Coordinating Minister for Public Services and Minister for Defence, Republic of Singapore

Mr. Jeffrey Siow

Minister for Transport and Second Minister for Finance, Republic of Singapore

Dr. Kirida Bhaopichitr

Vice Minister of Commerce, Kingdom of Thailand

Keynote Dialogue: Power and Agency amidst Turmoil

Mr. Chan Chun Sing

Coordinating Minister for Public Services and Minister for Defence, Republic of Singapore

Moderator: Ms. Quah Ley Hoon

Group Chief Corporate Officer, CapitaLand Investment and Council Member, SIIA

Keynote Dialogue: Keeping Singapore Competitive in a Disrupted World

Mr. Jeffrey Siow

Minister for Transport and Second Minister for Finance, Republic of Singapore

Moderator: Mr. Simon Tay

Chairman, SIIA

Panel 1: Competitiveness in an Age of Fragmentation

Dr. Claus Rettig

President (Asia Pacific), Evonik (SEA) Pte Ltd

Ms. Wendy Cheong

Managing Director & Regional Head of APAC, Moody's Ratings

Mr. Foo Cexiang

Vice President, Port Ecosystem Development, PSA Singapore

Moderator: Mr. Satya Ramamurthy

Chair, Public Sector, Sumitomo Mitsui Banking Corporation, Asia Pacific and Council Member, SIIA

Panel 2: ASEAN's Competitive Future amidst Turbulence

Dr. Ludger Schuknecht

Vice President, Policy and Strategy, Asian Infrastructure Investment Bank (AIIB)

Mr. Gareth Wong

Chief Operating Officer, Integrated Urban Solutions, and Head, Urban, Indonesia, Sembcorp Industries

Mr. Kevin Wong

Chief Executive, Asia, Swift

Moderator: Mr. Simon Tay

Chairman, SIIA

Panel 3: Agency, Rules, and Partnerships in ASEAN and Asia-Pacific

Panel Keynote Address: Dr. Kirida Bhaopichitr

Vice Minister of Commerce, Kingdom of Thailand

H.E. Tiffany McDonald

Ambassador, Australian Mission to ASEAN

Dr. Nguyen Thi Minh Phuong

Dean of the Faculty of International Economics, Diplomatic Academy of Vietnam (DAV)

Dr. Lili Yan Ing

Secretary General, International Economic Association (IEA)

Mr. Lee Jae Hoon

Senior Advisor, Kim & Chang and Former Vice Minister at Ministry of Commerce, Industry, and Energy, Republic of Korea

Moderator: Dr. Selina Ho

Dean's Chair Associate Professor in International Affairs and Vice-Dean (Research and Development), Lee Kuan Yew School of Public Policy and Council Member, SIIA

Welcome Remarks



In his welcome remarks, Mr. Simon Tay, Chairman of the SIIA, said that Singapore and the ASEAN and Asia region must remain open and competitive as geopolitical rivalry intensifies and global rules come under pressure. Stronger cooperation would help Singapore and the region retain the ability to shape their own future.

Mr. Tay also launched the SIIA's special report, "*Tested Through Turmoil: Advancing Singapore's Competitiveness with ASEAN*", describing it as a key outcome of the SIIA Competitiveness Commission's year-long work, which drew on input from roundtables and interviews with business leaders, representatives of multinational corporations, and policymakers. This work ran alongside and complemented the Singapore Government's Economic Strategy Review (ESR). He noted that the Forum would examine Singapore's and ASEAN's competitiveness through perspectives from across the region, including partners such as Korea and Australia.

"Singapore's future is intertwined with our region," Mr. Tay said. He stressed that Singapore's competitiveness depends on its own capabilities but can also draw on the strengths and connections it builds with its neighbours as they become more competitive. Closer regional ties, trusted partnerships, and efforts to shape workable rules would help Singapore and the region respond to turmoil and influence the transformation that follows.

“Singapore and the region are not without choices. Strengthening our capabilities, deepening our interconnections, and helping to shape workable rules in the new system – these are key ways to react to the turmoil.”

Mr. Simon Tay

Chairman, Singapore Institute of International Affairs (SIIA)

Keynote Dialogue: Power and Agency amidst Turmoil



“We cannot be operating our foreign policy or economic policy at the behest of other people.”

Mr. Chan Chun Sing

Coordinating Minister for Public Services and Minister for Defence, Republic of Singapore

In his keynote dialogue, Mr. Chan Chun Sing, Coordinating Minister for Public Services and Minister for Defence, Republic of Singapore, discussed how Singapore and ASEAN could safeguard their interests and retain the freedom to make their own choices in a more contested world.

Mr. Chan highlighted that security extends beyond military strength: physical security, economic security, and domestic cohesion must reinforce one another. “You cannot have economic progress unless there is stability, and you cannot have stability unless you are able to take care of your own security. That security must be underpinned by your economic development,” he said.

Mr. Chan also said that, in a more challenging global environment, Singapore and ASEAN can retain their competitive advantage by staying out of trouble, remaining consistent in policymaking and execution, keeping open and connected, and being a relevant and resilient partner.

Predictable policies and reliable execution give businesses confidence to commit to investments with long payback periods. Singapore’s record of staying open and honouring commitments during crises also reinforces trust. Remaining connected to the world would also help Singapore recognise emerging challenges and assess their implications to stay relevant and resilient.

Resilience requires diversifying partnerships, supply sources, and markets before disruptions arise. In emphasising the need to diversify partnerships, Mr. Chan said that Singapore and ASEAN must offer value propositions based on our core interests and capabilities that others can treasure and depend on. Credibility depends on skilled people, capable companies and institutions, and perspectives that add value internationally. "People only want to work with us if we have real capabilities," he said.

For ASEAN, he advocated advancing cooperation through commercially viable projects, backed by clear and consistent rules. The ASEAN Power Grid, for example, could develop through smaller groupings of countries, building on existing cross-border links, without waiting for all members to move at the same pace. Progressive harmonisation of rules could then give businesses greater confidence to invest for the long term. "If we work on three commanding heights of the new economy – namely energy, finance, and data – then it will provide us a basis to actually propel the rest of the economic activities," he said.

But all this will not be achieved without exercising our independence and agency. Mr. Chan emphasised that policies of Singapore and ASEAN must be guided by our own interests and judgement, while remaining attentive to its partners' concerns. "We cannot be operating our economic policy at the behest of other people," he added.

Keynote Dialogue: Keeping Singapore Competitive in a Disrupted World



“The objective [as part of ASEAN] is to drive greater integration, emphasise the size of the market, and build connections, so that we are able to put ourselves out in the world, and provide a value proposition that is competitive with other regions in the world.”

Mr. Jeffrey Siow

Minister for Transport and Second Minister for Finance, Republic of Singapore

In his keynote dialogue, Mr. Jeffrey Siow, Minister for Transport and Second Minister for Finance, Republic of Singapore, discussed how Singapore could remain competitive and a trusted hub for business, talent, and investment amid geopolitical tensions, trade disruption, and energy constraints. He said the Government's Economic Strategy Review (ESR) set out a roadmap for the next five to ten years, reviewing which strategies should be strengthened and which needed to change.

Mr. Siow highlighted three key themes emerging from the recommendations: value, agility, and resilience. Singapore needs to be clear about the value we offer, respond quickly to economic change, and strengthen our ability to absorb shocks. “It's about Singapore making considered decisions, pushing on the areas that are important to us, and building on what we have,” he said.

Resource constraints will also shape Singapore's competitiveness. Mr. Siow identified energy as a major challenge for Singapore moving forward, where it would be crucial to diversify energy sources. He also noted the importance of lifelong retraining and reskilling given Singapore's ageing population, to ensure Singaporeans can adapt quickly to a changing economy.

Closer ASEAN cooperation could help address some of these constraints while strengthening regional competitiveness. Mr. Siow pointed to ASEAN's growing market, energy resources, and talent, emphasising that deeper integration could offer businesses and investors a stronger regional proposition, with Singapore contributing its role as a trusted hub.

Looking ahead to Singapore's ASEAN Chairmanship in 2027, Mr. Siow said it was an opportunity for the region to push initiatives forward and put its agenda together. On transport, he pointed to closer cooperation between regional ports as an area he would like to advance. He also highlighted Singapore's role in coordinating logistics and data flows, and in developing digital economy agreements with like-minded partners as global trade rules come under pressure.

Mr. Siow stressed that Singapore's economic future would depend on both the Government and businesses. The ESR consultations brought together business leaders, policymakers, unions, academics, and other experts. "I thought one of the greatest values of the ESR exercise was bringing people together," he said, noting that the process helped build connections and collective ownership among a new generation of leaders.

Panel 1: Competitiveness in an Age of Fragmentation



Regulatory divergence, geopolitical tensions, and economic security concerns are reshaping trade, investment, and supply chains. Against this backdrop, businesses and policymakers are reassessing what makes a hub resilient and investable.

Building on the SIIA's Competitiveness Commission roundtables with MNCs in Singapore, the panel on "*Competitiveness in an Age of Fragmentation*" examined how Singapore can sustain trust, connectivity, and innovation, and how ASEAN can strengthen regional competitiveness amidst a more fragmented global economy.

Ms. Wendy Cheong, Managing Director & Regional Head of APAC, Moody's Ratings, observed that trust and institutional credibility are commanding a growing premium as fragmentation increasingly becomes part of the operating environment for businesses and investors. In this context, she highlighted Singapore's trusted institutions, financial strength, and physical and digital infrastructure as key advantages in an economy where competitiveness increasingly depends on the trusted movement of capital, data, and ideas. She also noted that deeper ASEAN integration could strengthen the region's collective resilience.

“Fragmentation is no longer merely a risk on the horizon. It is the operating environment as we know it.”

Ms. Wendy Cheong

Managing Director & Regional Head of APAC, Moody's Ratings

Dr. Claus Rettig, President (Asia Pacific), Evonik (SEA) Pte Ltd, said Evonik has responded to fragmentation by building a more balanced global footprint, supported by regional production, innovation, and resilient supply chains. He highlighted that investment increasingly depends on a stable business environment, skilled talent, protection of know-how, and strong research ecosystems, with Singapore remaining an important base for Evonik's regional operations.

“We would not invest in any of the countries outside of Singapore if we would not have the Singapore base to manage it from. Here we have the reliability, we have the trust. ... [Singapore] is really a gateway for the growth of the region.”

Dr. Claus Rettig

President (Asia Pacific), Evonik (SEA) Pte Ltd

Mr. Foo Cexiang, Vice President, Port Ecosystem Development, PSA Singapore, highlighted that while global trade patterns are shifting, trade continues to grow along new routes, particularly within Asia. He noted that this creates opportunities for Singapore and ASEAN to benefit from expanding trade flows and supply-chain diversification. He added that regional competitiveness would depend on ASEAN economies cooperating even as they compete to capture a growing pool of trade and investment, with industry playing a larger role in identifying how different markets can contribute to shared growth.

“It is time to look at ourselves as co-competitors [...] because now it's not a zero-sum game. [...] Industry partners will need to be part of the conversations [...] to leverage each country's potentials and all countries in ASEAN will win as a result of this.”

Mr. Foo Cexiang

Vice President, Port Ecosystem Development, PSA Singapore

Summing up the discussion, the panel's moderator, Mr. Satya Ramamurthy, Chair, Public Sector, Sumitomo Mitsui Banking Corporation, Asia Pacific and Council Member, SIIA, highlighted that global trade remains resilient despite fragmentation, with significant opportunities for ASEAN to deepen intra-regional cooperation in areas such as food and digital infrastructure. He also noted that Singapore's competitiveness should be advanced together with ASEAN, with stronger regional integration benefiting both Singapore and the wider region.

“In the [Tested Through Turmoil] report, we talk about advancing Singapore along with ASEAN, not alone, not as an island in a physical and metaphorical sense, but as a connected, stronger grouping with ASEAN.”

Mr. Satya Ramamurthy

Chair, Public Sector, Sumitomo Mitsui Banking Corporation, Asia Pacific; and Council Member, SIIA

Key Highlights from Panel 1:

- **Trust is becoming a more valuable competitive asset.** Singapore's institutional credibility, connectivity, and ability to move goods, capital, data, and ideas reliably strengthen its position as a regional hub.
- **Singapore's competitiveness is increasingly tied to ASEAN's.** Singapore can serve as a trusted base and gateway for companies operating across the region, while deeper integration expands ASEAN's collective attractiveness to trade and investment.
- **ASEAN can strengthen resilience by competing and cooperating at the same time.** Practical public-private collaboration in areas such as logistics, food, digital infrastructure, and energy can help build more integrated regional networks.

Panel 2: ASEAN's Competitive Future amidst Turbulence



Tariff uncertainty, energy disruptions, and shifting supply chains are changing how businesses make decisions on sourcing, production, and investment. For ASEAN, sustaining competitiveness will require stronger regional connectivity, resilient infrastructure, and credible policies that can attract long-term capital. The panel examined how physical, financial, and institutional infrastructure could help ASEAN remain competitive and resilient amidst a more uncertain global environment.

Mr. Kevin Wong, Chief Executive, Asia, Swift, said that despite global economic challenges, payment data show that ASEAN remains competitive and resilient. Cross-border flows continue to grow across major corridors, including ASEAN-China, ASEAN-India, and ASEAN-United States, as well as within ASEAN itself. As trade and investment patterns shift, he said that reliable financial infrastructure will be increasingly important to sustaining this momentum, with faster, safer, and more interoperable systems enabling payments, capital, and liquidity to move efficiently across borders as the region becomes more digitally integrated.

“ASEAN today is the fifth largest region [...] It will continue to grow and has a lot of huge potential. We want to make sure that payments, securities, investments across the different corridors, across the different markets move at pace.”

Mr. Kevin Wong
Chief Executive, Asia, Swift

Taking the discussion beyond financial connectivity, Dr. Ludger Schuknecht, Vice President, Policy and Strategy, Asian Infrastructure Investment Bank (AIIB), said that ASEAN's resilience also depends on transport and energy networks, sound financial systems, and clear regulatory frameworks. He noted that these benefits grow when infrastructure connects markets across borders, pointing to the ASEAN Power Grid as an example. In his view, the main constraint is whether countries can create the conditions and bankable projects needed to attract long-term investment.

“It’s about having good framework conditions, good regulatory environments in countries, so that private capital can also come in, so that good government plans are complemented and are helped to be financed by private capital.”

Dr. Ludger Schuknecht

Vice President, Policy and Strategy, Asian Infrastructure Investment Bank (AIIB)

Mr. Gareth Wong, Chief Operating Officer, Integrated Urban Solutions, and Head, Urban, Indonesia, Sembcorp Industries, brought an investor’s perspective to the discussion, proposing a framework of “security, sustainability, and society” for ASEAN’s infrastructure needs. Security means reducing exposure to energy and supply-chain shocks. Sustainability covers both the transition to cleaner energy and the commercial viability needed to attract long-term capital. Society refers to closer cooperation among governments, businesses, and other stakeholders. He added that ASEAN would be better placed to attract investment if its economies increasingly see themselves as part of a common market, competing without allowing competitiveness to become combativeness.

“ASEAN is diversified, but actually we need to see ourselves as a common market. [...] In business you want to be competitive, but never let that become combative.”

Mr. Gareth Wong

Chief Operating Officer, Integrated Urban Solutions, Head, Urban, Indonesia, Sembcorp Industries

Summing up the discussion, the panel’s moderator Mr. Simon Tay, Chairman, SIIA, said that the challenge is not necessarily a shortage of capital, but how to mobilise it for viable infrastructure projects. He reiterated that governments need to set clear priorities and avoid projects that are commercially unsustainable or poorly matched to demand. Multilateral development banks and blended finance could help reduce risk and bring projects to the point where private capital could participate. He noted that such collaboration would be important to reduce risk and channel long-term capital into the infrastructure needed to strengthen ASEAN’s resilience and competitiveness.

“There is a lot of money out there, but the ability to mobilise capital is not easy.”

Mr. Simon Tay

Chairman, SIIA

Key Highlights from Panel 2:

- **ASEAN remains resilient despite global turbulence.** Trade and cross-border payments continue to grow in the region even as supply chains, investment patterns, and capital flows are being reorganised.
- **Greater regional integration can strengthen ASEAN’s competitiveness.** Better-connected energy, financial, digital, and transport infrastructure can help economies operate more effectively as a common market and improve collective resilience.
- **Capital is available, but investability matters.** Mobilising long-term investment will depend on clear regulations, credible and bankable projects, appropriate risk allocation, and closer cooperation among governments, multilateral institutions, and the private sector.

Panel 3: Agency, Rules, and Partnerships in ASEAN and Asia-Pacific

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ASEAN and the wider Asia-Pacific are having to navigate a more difficult external environment, shaped by major-power rivalry, trade fragmentation, and growing pressure on the rules-based order. The panel considered how ASEAN can preserve room to make its own choices, strengthen its internal economic links, and work with partners to shape the rules of a changing regional order. The panel featured perspectives from experts from across the region, as well as from ASEAN's partner countries.

In her keynote address, Dr. Kirida Bhaopichitr, Vice Minister of Commerce, Kingdom of Thailand, said that ASEAN could preserve its agency in a more fragmented trading environment by strengthening regional cooperation and making better use of existing rules and partnerships. She pointed to progress in areas such as digital trade, trade facilitation, and upgraded trade agreements, while calling for further action on non-tariff barriers, food security, green trade, and supply-chain resilience. Where ASEAN-wide agreement is difficult, she suggested that countries ready to move ahead could do so first, with others joining when ready.

“Practical cooperation in trade facilitation, food security arrangements, digital trade, green trade, and supply-chain resilience [...] will strengthen the economic security and resilience of ASEAN. Cooperation can be ASEAN-wide or begin with a few countries while allowing others to join when they are ready.”

Dr. Kirida Bhaopichitr

Vice Minister of Commerce, Kingdom of Thailand

Dr. Nguyen Thi Minh Phuong, Dean of the Faculty of International Economics, Diplomatic Academy of Vietnam (DAV), drew on Vietnam's experience to suggest how ASEAN could strengthen its strategic autonomy. She said that diversification can give the region more choices and greater flexibility in dealing with external pressures. Closer integration within ASEAN will also matter, particularly through better alignment of customs procedures, rules of origin, traceability systems, and standards. Underpinning both, she said, is trust: businesses and investors increasingly value credible rules, consistent implementation, and reliable partnerships.

“If we can continue to expand choices, deepen our linkages, and preserve mutual trust, I'm confident that ASEAN will remain resilient, competitive, and well positioned for the future.”

Dr. Nguyen Thi Minh Phuong

Dean of the Faculty of International Economics, Diplomatic Academy of Vietnam (DAV)

Mr. Lee Jae Hoon, Senior Advisor, Kim & Chang, and Former Vice Minister, Ministry of Commerce, Industry and Energy, Republic of Korea, reflected on South Korea's experience with tariff and energy shocks, arguing that governments are facing more frequent crises with fewer policy options. He identified diversification as an important response and pointed to high-standard arrangements such as the CPTPP, as well as cooperation on digital trade and supply-chain resilience, as ways for middle powers such as Korea and ASEAN members to help shape the next generation of trade rules.

“We can never return to the past [...] but we have to provide risk-reduction and uncertainty-reduction, and also create another multilateral rule-based order.”

Mr. Lee Jae Hoon

Senior Advisor, Kim & Chang and Former Vice Minister at Ministry of Commerce, Industry, and Energy, Republic of Korea

H.E. Tiffany McDonald, Ambassador, Australian Mission to ASEAN, framed Australia's approach to the region as “partnership plus rules equals agency”. She said strong partnerships and adherence to shared rules give countries the strategic space to make choices in their own national interests. Against a more contested international environment, she highlighted ASEAN's role in upholding regional norms and shaping new rules in areas such as digital trade, AI, and the green transition. She also encouraged ASEAN to exercise greater collective influence in shaping the international order.

“For Australia, partnership plus rules equals agency. [...] The partnerships and the reiteration of the rules provide the agency and the strategic space to make choices, and to reaffirm that we share an interest in a region where no one country dominates and no country will be dominated.”

H.E. Tiffany McDonald

Ambassador, Australian Mission to ASEAN

Dr. Lili Yan Ing, Secretary General, International Economic Association (IEA), said that ASEAN's agency will increasingly depend on its ability to shape technological and economic change, rather than simply respond to it. She identified three areas where regional rules and partnerships would matter: the green transition, digital infrastructure and AI governance, and greater diversification of trade, investment, and production. On AI, she called for governments to take the lead in developing governance and ethical safeguards, working with academics, civil society, and the private sector. She also stressed that diversification should extend beyond markets and payment systems to the goods that ASEAN produces, exports, and imports.

“We don’t want to follow whatever is set for us. [...] It’s very important for us to diversify [...] in trade and investments, [and] our exported and imported products. [...] It’s only possible if we work together with our partners.”

Dr. Lili Yan Ing

Secretary General, International Economic Association (IEA)

Summing up the discussion, the panel's moderator Dr. Selina Ho, Dean's Chair Associate Professor in International Affairs and Vice-Dean (Research and Development), Lee Kuan Yew School of Public Policy and Council Member, SIIA, said that ASEAN has greater scope to shape the emerging regional and global order than it sometimes assumes. She added that agency means not only preserving room for manoeuvre, but also working with partners to help set the rules of a changing global economy. This will be particularly important as new questions emerge around trade, technology, AI, and security.

“There’s a lot that ASEAN and its partners can do in setting rules, in having all this agency, in shaping the world.”

Dr. Selina Ho

Dean's Chair Associate Professor in International Affairs and Vice-Dean (Research and Development), Lee Kuan Yew School of Public Policy and Council Member, SIIA

Key Highlights from Panel 3:

- **ASEAN’s agency depends on preserving choices.** Diversified partnerships, deeper regional integration, and flexible cooperation among members can give the region more room to manoeuvre amidst fragmentation and major-power competition.
- **Credible rules help turn strategic space into economic confidence.** Consistent implementation, adherence to shared norms, and high-standard agreements can reduce uncertainty, build trust, and strengthen ASEAN’s position with businesses and partners.
- **ASEAN can help shape the next generation of rules with its partners.** Digital trade, AI governance, the green transition, and supply-chain resilience are areas where ASEAN can exercise greater influence rather than simply adapt to rules set elsewhere.

Closing Remarks



In his closing remarks, Mr. Simon Tay, Chairman, SIIA, highlighted some of the key points that had emerged from the discussions. First, the close relationship between Singapore's competitiveness and ASEAN's. Ahead of Singapore's ASEAN Chairmanship in 2027, he said that Singapore should continue strengthening its role as a regional hub. This will require continued engagement with ASEAN partners, an understanding of their interests, and a willingness to pursue areas of mutual benefit.

Mr. Tay also said that ASEAN remains relatively dynamic and resilient despite a more uncertain global environment. Rather than retreating inwards, the region should deepen integration and make better use of the different strengths of its members. He said that ASEAN's diversity can be an advantage, creating complementary opportunities across countries, sectors, and partnerships.

Finally, he stressed the importance of ASEAN's agency. Member states can move forward through different configurations and work with partners such as Australia and Korea, while keeping ASEAN a credible platform for cooperation and practical outcomes. For Singapore, he concluded, this makes deeper engagement with ASEAN an economic and strategic priority.

“Singapore's competitiveness is intertwined with ASEAN's. [...] A more connected ASEAN can create more opportunities for Singapore. [...] ASEAN does matter. We in Singapore should really double down in ASEAN.”

Mr. Simon Tay
Chairman, SIIA

Conclusion

Speakers at the 18th ASEAN and Asia Forum agreed that Singapore and ASEAN are navigating a global environment marked by fragmentation, geopolitical rivalry, trade and energy disruptions, and rapid technological change. A consistent message throughout the Forum was that the region is not without choices. Singapore and ASEAN can strengthen their position by remaining open, credible, and connected, while building the capabilities and partnerships needed to remain resilient and relevant.

A recurring theme was that Singapore's competitiveness cannot be separated from ASEAN's. Singapore's strengths in trust, institutions, connectivity, and innovation can contribute to the wider region, while a more integrated and competitive ASEAN creates greater opportunities for Singapore. Realising this potential will require deeper cooperation in areas such as energy, infrastructure, finance, digital connectivity, and supply chains, backed by credible rules and more consistent implementation.

Speakers also stressed that ASEAN should not simply respond to fragmentation or adapt to rules set elsewhere. Greater agency will come from broadening partnerships, strengthening intra-regional linkages, diversifying sources of growth and resilience, and helping to shape emerging rules in areas such as digital trade, the green transition, and AI governance. Governments, businesses, multilateral institutions, and ASEAN's partners will all have a role in turning these ambitions into practical outcomes.

In a more fragmented world, Singapore and ASEAN will remain competitive not by turning inward, but by becoming more connected, credible, and capable of shaping the rules and partnerships around them.

Cross-Cutting Insights

1. Singapore's Competitiveness is Intertwined with ASEAN's

Singapore's role as a trusted hub is strengthened by a more integrated and competitive ASEAN, while Singapore's strengths can be leveraged to support the integration and resilience of the region.

2. Trust and Credibility are Becoming More Valuable Competitive Assets

As businesses and investors navigate greater uncertainty, policy predictability, institutional credibility, reliable execution, and adherence to agreed rules command a growing premium. Singapore retains important advantages in these areas, and ASEAN can strengthen its collective competitiveness through clearer rules and more consistent implementation.

3. Regional Integration Must Progress from Commitment to Implementation

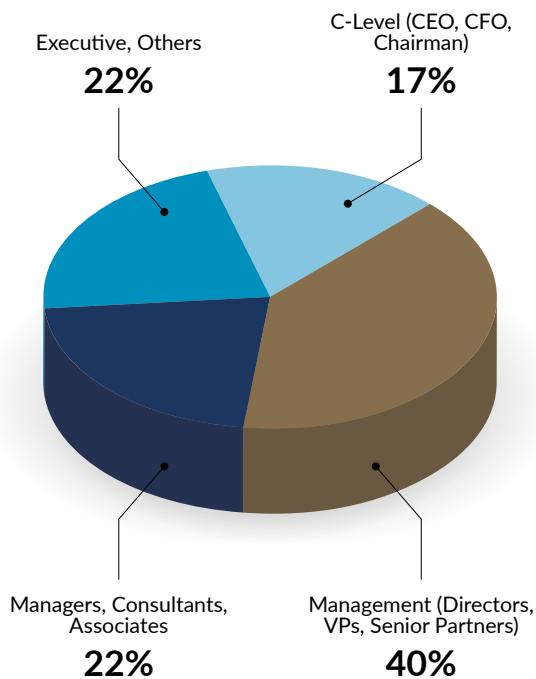
ASEAN already has many of the frameworks needed for deeper economic integration. The priority is to translate these commitments into practical outcomes by reducing remaining barriers, aligning rules and standards, improving cross-border connectivity, and advancing initiatives such as the ASEAN Power Grid, digital integration, and more connected regional supply chains.

4. Openness and Diversification Remain Core Sources of Resilience

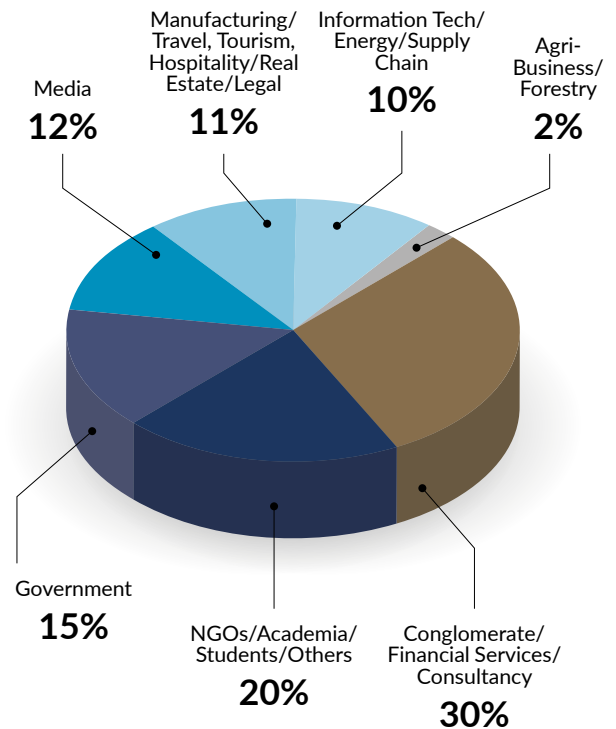
Resilience requires diversification across markets, investment partners, supply sources, products, and energy systems. ASEAN's own diversity can also be an advantage: the different capabilities and resources of its members create opportunities for complementary partnerships, stronger regional value chains, and greater collective resilience.

Participants and Media

Profile of Participants



Participants by Sector



Note: Total percentages may not add up to 100% due to rounding.

The 18th AAF achieved a total of more than 55 media mentions, with coverage led by major Singapore outlets including The Straits Times, The Business Times, CNA, 8world, Lianhe Zaobao, Berita Harian, Tamil Murasu, alongside regional and international pickups from Phoenix Satellite TV, VietnamPlus, Jurnas, IDN Financials and others. Media coverage drew attention to Minister Chan Chun Sing's remarks on complacency, resilience, economic security, and ASEAN cooperation in energy, finance and data, with several outlets highlighting the importance of data sharing, the ASEAN Power Grid, financial connectivity and supply-chain resilience. Coverage also featured Minister Jeffrey Siow's comments on reskilling, demographic and energy constraints, and Singapore's 2027 ASEAN Chairmanship priorities, including aviation liberalisation, renewable energy cooperation and port connectivity.

Selected Articles:

- [Singapore, Asean have to be proactive to stay relevant in volatile world: Chan Chun Sing](#), The Business Times, 3 August 2026
- [Turning constraints into assets could help Singapore remain competitive in an age of global fragmentation](#), The Business Times, 3 August 2026
- [ASEAN countries should share data to propel regional economic growth: Chan Chun Sing](#), The Straits Times, 3 August 2026
- [Singapore needs to redouble resources on reskilling to overcome smaller population: Jeffrey Siow](#), The Straits Times, 3 August 2026
- [Complacency could dull Singapore's ability to respond to threats: Chan Chun Sing](#), CNA, 3 August 2026
- [Singapore must prepare workers for more job changes and continuous retraining: Jeffrey Siow](#), CNA, 3 August 2026

About the Singapore Institute of International Affairs (SIIA)

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Established in 1962, the Singapore Institute of International Affairs (SIIA) is a non-profit and independent think tank committed to producing policy analysis, fostering in-depth dialogues and bridging gaps between policymakers, private sector decision-makers and experts to shape public policy and social responses. Centred around ASEAN-focused themes, the institute aims to deliver policy analysis in international affairs and on issues driving environmental sustainability. As a founding member of the ASEAN-ISIS network since 1988, we engage in “Track II” diplomacy, fostering dialogue among stakeholders in our region and beyond.

About the ASEAN and Asia Forum (AAF)

Into its 18th edition, the ASEAN and Asia Forum (AAF) is a platform for the private sector to better understand the region’s political, economic, and strategic challenges, as well as their implications for businesses. The annual Forum draws more than 200 high-level corporate leaders and policymakers annually and encourages open dialogue and networking among regional stakeholders.

Previous AAFs have featured Emeritus Senior Minister Goh Chok Tong, former Prime Minister of Singapore; Tan Sri Dato’ Muhyiddin bin Yassin, former Deputy Prime Minister of Malaysia, U Soe Thane, Union Coordinating Minister for Economic Development, Republic of the Union of Myanmar; and Mr. Abhisit Vejjajiva, former Prime Minister of Thailand. It attracts significant media coverage, covered by both local and regional media outlets, such as TODAY, Channel NewsAsia (CNA), Bloomberg, and The Straits Times.



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