

Seeking Recovery amid COVID-19: Regional Strategies and a Digital Future

Conference Highlights

Thursday, 9 September 2021

Keynote Speakers

Mr. Desmond Lee

Minister for National Development, Minister-in-charge of Social Services Integration, Co-Chair of Emerging Stronger Taskforce, Republic of Singapore

Mr. Nadiem Makarim

Minister of Education, Culture, Research, and Technology, Republic of Indonesia

Dr. Janil Puthucheary

Senior Minister of State, Ministry of Communications and Information & Ministry of Health, Minister-in-charge of GovTech, Republic of Singapore

Panellists

Panel: Southeast Asia's Recovery Path - The Pandemic, Problems and Prospects

Mr. Tan Chong Meng

Group Chief Executive Officer, PSA International

Mr. Suan Teck Kin

Executive Director & Head of Research, Global Economics and Markets Research, United Overseas Bank (UOB)

Panel: Advancing Digitalisation in ASEAN and Asia

Mr. Ben King

Country Director, Google Singapore

Ms. Ilaria Chan

Group Advisor on Tech & Social Impact, Grab

Mr. Michael MacDonald

Group Chief Digital Officer & Executive Consultant, Huawei Asia Pacific

Moderators

Associate Professor Simon Tay

Chairman, Singapore Institute of International Affairs and Associate Professor, Faculty of Law, National University of Singapore

Mr. Ho Suu Wei

APAC Public Policy and Economic Graph Director, LinkedIn, and Senior Fellow, Singapore Institute of International Affairs



The ASEAN and Asia Forum

The ASEAN and Asia Forum (AAF) is one of the flagship events of the Singapore Institute of International Affairs (SIIA). The conference provides a platform for stakeholders to better understand the region's political, economic, and strategic challenges, as well as their implications for businesses. The conference encourages open dialogue on the trends and issues affecting ASEAN and Asia, and how these may impact companies across the region.

The AAF typically draws more than 200 high-level corporate leaders and policymakers who are keen to expand their regional networks. Past keynote speakers have included key ministers not only from Singapore, but also from Indonesia and Myanmar. Panel discussions have included CEOs of major multinational corporations, financial institutions, investors, and leading global experts.

13th AAF: “Seeking Recovery amid COVID-19: Regional Strategies and a Digital Future”

The 13th AAF was held in September 2021, in a time when the COVID-19 pandemic was still raging and causing a resurgence of cases in the region. The hybrid event was timely to recognise the need for Singapore to find new ways of seeking growth and recovery from the economic fallout. The SIIA also launched its special report: “New Horizons: Global and Regional Strategies for Singapore’s Future”, written in its capacity as a knowledge partner to the Emerging Stronger Taskforce (EST). Looking specifically at opportunities beyond Singapore’s shores, the report offers analysis and recommendations for post-pandemic strategies for the country. It also highlights global trends, such as the Sino-American tensions, supply chain disruptions, rise of the digital economy and divergence of growth accelerated due to the pandemic, and their implications for Singapore.

The forum convened the best thought leaders and guests from the region to think through the risks and opportunities in seeking recovery for Singapore and the region. In his opening remarks, Chairman of the SIIA, Associate Professor Simon Tay acknowledged that “ASEAN is going through a tough time with a resurgence in cases” and that “this may not only be a drag on regional growth but may also cause long-term socioeconomic scarring.” In light of this, the conversations at the forum highlighted the regional strategies and partnerships that are needed to spur growth.

Beyond the pandemic, geopolitical rivalry between the US and China remains as a challenge for the region. Although the adoption of digital technology has been accelerated, Sino-American tensions have affected technology supply chains and squeezed production lines. While ASEAN’s digital economy has great growth potential given its positive demographics and mobile adoption rates, a rules-based digital collective will be needed, founded on neutral, interoperable, and standards-based systems. This will also address the pertinent issues related to the digital economy such as narrowing the digital gap and freeing up cross-border data flows.

Both panels highlighted the prospects for Southeast Asia's recovery path and the opportunities brought about by accelerated digitalisation. The ASEAN region can continue to strive to be an attractive destination for supply chain expansion and relocation. Furthermore, digital integration and connectivity will transform business, trade and work. In this context, Singapore can play a meaningful role in anchoring supply chains, leading digitalisation developments, and fostering partnerships and collaboration in the region.

The hybrid forum attracted some 200 C-suite executives, industry leaders, and policymakers from across the globe. The event received coverage from local and regional media.

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Opening Keynote and In-Conversation with Minister Desmond Lee: Strategies for Recovery Through Stronger Partnerships

Speaker

Minister Desmond Lee

Minister for National Development, Minister-in-charge of Social Services Integration, Co-Chair of Emerging Stronger Taskforce, Republic of Singapore

Moderator

Associate Professor Simon Tay
Chairman, Singapore Institute of International Affairs



“By reconnecting with the world, we can find opportunities to re-establish our harbour status in many senses of the word. If we can manage physical travel safely and become an oasis of hope during troubled times, we can better serve the interests of ASEAN and Asia while creating opportunities here in Singapore.”

Mr. Desmond Lee

Minister for National Development, Minister-in-charge of Social Services Integration, Co-Chair of Emerging Stronger Taskforce, Republic of Singapore

The COVID-19 pandemic has lasted longer than anticipated and brought out increased uncertainty for policymakers. As economies seek to recover from the pandemic, it is crucial for partnerships to be strengthened and for efforts to be aligned in order to find innovative solutions for growth. In line with this, Mr. Desmond Lee, Minister for National Development, Minister-in-charge of Social Services Integration, Co-Chair of Emerging Stronger Taskforce, Republic of Singapore, shared the need for Singapore to reconnect with the world to better serve the interests of ASEAN and Asia, while also creating opportunities in the country. Mr. Lee also spoke at the 13th AAF in his capacity as Co-Chair of the Emerging Stronger Taskforce (EST), a taskforce that was convened at the start of the pandemic to understand the major trends arising from COVID-19 to prepare Singapore for eventual economic and social recovery amidst ongoing challenges.

“We should find a way for Singapore to embed ourselves in these growing digital networks. To stay relevant and connected to opportunities, to markets to clients, and while reaping productivity gains by using digital tools to collaborate with our partners. And in the digital space, our reputation as a neutral and trusted broker may help.”

Mr. Desmond Lee

Minister for National Development,
Minister-in-charge of Social Services
Integration, Co-Chair of Emerging
Stronger Taskforce, Republic of Singapore

A key priority for governments is to move towards “endemicity”. While the pandemic situation has been evolving constantly, more countries are beginning to acknowledge the need to move away from a “zero-COVID” strategy and instead learn to live with the virus. It is impossible to maintain indefinite restrictions on society, especially with the appearance of new virus variants that are harder to contain. This has not only raised the importance of vaccinations in Singapore but also in the region to reopen borders for travel in the future.

Private-public partnerships are essential for Singapore to reconnect with its neighbours and build resilience. The EST convened Alliances for Action (AfAs) that are industry-led coalitions partnering with the government to seize growth opportunities for Singapore. The AfAs prototype and execute ideas to create new ways of collaboration between the private and public sectors. These are mainly in the areas of sustainability and the digital economy. For example, an AfA on supply chain digitalisation has led to the creation of Singapore Trade Data Exchange (SGTraDex) which facilitates trusted and secure sharing of data between supply chain ecosystem partners.

In seeking new models of integration and connectivity, Singapore continues to work on establishing Digital Economy Agreements (DEAs) with international partners. These not only update existing free trade agreements but help to establish digital trade rules and enhance digital collaboration. This in turn creates substantive economic opportunity.

Mr. Lee mentioned that he hopes to see more ASEAN integration especially from the younger generation of Singaporeans. This is for the long-term future of Singapore and the region. With Southeast Asia’s strength of diversity and a growing middle class, ASEAN’s growth story with physical, digital, and sustainability aspects will need to be based on reservoirs of trust.

Fireside Chat:

Southeast Asia's Recovery Path: A View from Indonesia



“The reason why all the biggest unicorns in Southeast Asia are primarily based in Indonesia is because of its population. And the population’s willingness and ability to pay is growing. So the prospects for tech in Indonesia are extremely strong.”

Mr. Nadiem Makarim

Minister of Education, Culture, Research, and Technology of Republic of Indonesia

The COVID-19 situation in Indonesia became concerning as the country became the epicentre of Asia’s coronavirus infections in July 2021. However, the long-term belief in Indonesia’s prospects remains resilient and was the basis of the conversation between Mr Nadiem Makarim, Minister of Education, Culture, Research and Technology of the Republic of Indonesia, and Associate Professor Simon Tay, Chairman, Singapore Institute of International Affairs.

Entrepreneurship is an economic imperative for Indonesia and is closely linked with the education system and tech business. Due to Indonesia’s massive population, there will not be sufficient jobs and industries for the yearly influx of Indonesian university graduates. Hence, students must be nurtured to be self-sufficient and enterprising so they can establish their own businesses to generate income. In preparation for this, the Indonesian government revised the university curriculum to allow students the flexibility of gaining work experience in local and overseas companies for several semesters. Students can now acquire real-life work skills that can only be gleaned outside of academia.

Education policies must continually be refined to harness the already existing entrepreneurial spirit and creative talent of Indonesians. Mr. Makarim spoke about the Indonesian government's effort to reform the education sector. This includes creating platforms that enable technological adoption by schools and teachers to facilitate scalable digital transformation. Furthermore, a younger leadership in the government with many from the private sector will help in future oriented policy-making.

The Indonesian government is also working to provide youths with ample opportunities to explore work opportunities in world-class companies and obtain training from prestigious and international institutions. This is crucial to advance the human potential of Indonesian youths, the country's most valuable asset.

Panel: Southeast Asia's Recovery Path - The Pandemic, Problems and Prospects

Panellists

Mr. Tan Chong Meng

Group Chief Executive, PSA International, Co-Chair,
Emerging Stronger Taskforce, Republic of Singapore

Mr. Suan Teck Kin

Executive Director & Head of Research, Global Economics
and Markets Research, United Overseas Bank (UOB)

Moderator

Associate Professor Simon Tay
Chairman, Singapore Institute
of International Affairs



“The situation is different for each country. We all know that each country has got a different government, a different cluster of business interests and different states of infrastructure. Certainly, the quality of road map in each of these countries is somewhat slightly different but because of COVID, maybe COVID-induced, COVID-affected or whatever, some of them have gone through a rethink process and have started to push their own reform.”

Mr. Tan Chong Meng

Group Chief Executive Officer, PSA International, Co-Chair, Emerging Stronger Taskforce, Republic of Singapore

The impacts of the pandemic on our region have been deep and vast, resulting in the loss of lives and livelihoods. As more infectious strains emerged earlier in the year, caseloads spiked and most of Southeast Asia experienced their worst wave of the pandemic in the middle of this year. For now, the situation appears to have improved, with more getting vaccinated and at a faster pace. There is some optimism for the region's prospects moving forward, as restrictions ease, businesses resume operations and borders gradually open. Many in the region are beginning to adopt an endemic strategy and learning to live with COVID-19. This will not be without hurdles but is a vital step for our region to recover quickly and achieve its growth potential.



“You have all these unicorns in Indonesia and Vietnam because of a very young and dynamic market, very adaptable to new changes and with a lot of upward potential. There’s a lot of room for income to rise and for consumption pattern to change in future.”

Mr. Suan Teck Kin

Executive Director and Head of Research,
Global Economics and Market Research,
United Overseas Bank (UOB)

What lies ahead remains quite uncertain but speakers in the first panel noted that the region must continue to stay resilient, rethink and refine earlier plans, get creative, and stay integrated as it trudges ahead.

ASEAN is a tremendously large market with more than 600 million people. It has the world’s third-largest population, coming after China and India. Even on its own, Indonesia has the world’s fourth-largest population. This is a pull factor for investors who have labour-intensive needs and are looking to invest in manufacturing and production capabilities.

On top of being a sizable market, the region’s overall demographic is youthful (apart from Singapore and Thailand, which are both facing an ageing population). Mr Suan Teck Kin shared that about 59 per cent of the ASEAN population are below the age of 35. A young population is synonymous with dynamism, and thus presents opportunities for reskilling and upskilling. Building human capabilities should remain a priority in the region’s overall plans for recovery and growth, and is essential not only for multinational corporations, but also for small and medium enterprises and even government leaders, who should be forward-looking and transformational.

With this, our region can aspire to move up the value chain. Mr Tan briefly shared an ideal roadmap: that with more education opportunities for the younger generation, our region’s economic focus can transition from rural industries to manufacturing, and then to service, and ultimately to consumption-driven economies that are richer and more vibrant. This, alongside the uptake of digital solutions in the region and the rise of a tech-savvy generation, will help the region thrive, with more opportunities for business shifts, innovation, and entrepreneurialism.

“There are a lot of opportunities that foreign investors are looking at in this region, for instance, resources, manufacturing capabilities of many countries here [...] and, despite the impacts of COVID, ASEAN remains number three, in terms of investment destinations for the world. You have China, US, and then ASEAN. So, there must be something here that investors are looking at.”

Mr. Suan Teck Kin

Executive Director and Head of Research,
Global Economics and Market Research,
United Overseas Bank (UOB)

As the region advances alongside changes in lifestyles and consumption patterns, companies and governments in the region must also be open, agile, and supportive in adapting to new demands and reforms. For example, where digitalisation has created myriads of opportunities in the field of e-commerce and data-sharing, private and public leaders must support regulatory evolutions to make the digital environment safer for individual users and corporations. Our region’s digital landscape is still nascent at best, with much room for improvement in the areas of data structures, data privacy, protection and governance issues, and tackling cybersecurity threats. Mr Tan shared that this will be an exciting time and is hopeful for a more vibrant regional market post-pandemic.

ASEAN should remain optimistic even as COVID-19 is expected to stay in the coming years. Apart from its demographic, the region’s wealth of resources and other pull factors inspire confidence that ASEAN remains on track to become the world’s fourth-largest economy by 2030. On the same note, both panellists shared their observations that there is a region-wide desire and commitment to continue transforming and increase ASEAN’s appeal to investors.

To recover and grow, remaining open and forging partnerships is key. Reservoirs of trust must be built both nearby – between member states, and further away – with stakeholders beyond ASEAN, so that there is ease of doing business with and within the region. For example, Indonesia’s positive trade relations with China has resulted in the export sector experiencing growth despite the pandemic. Mr Suan Teck Kin shared that in the first seven months of 2021, Indonesia’s non-oil exports were up 33 per cent year-on-year, as compared to last year. He attributed the significant growth to exports to China having gone up by approximately 60 per cent in the same period.

We can start by looking at how the region can coordinate its strengths and aspirations. This will help reveal the synergies between what one may offer, and others lack and vice versa. To this end, Singapore has a role to play as a hub and global connector. With a strong desire from investors to enter the region, many nonetheless have expressed some wariness about the risks of doing so. Singapore can thus facilitate and broker relationships, by understanding the needs of our region, the aspirations of investors and corporates, and then helping to draw in the investments with compelling stories.

Panel Keynote: Priority Issues and Prospects of the Digital Economy

Panel Keynote Speaker

Dr. Janil Puthucheary

Senior Minister of State, Ministry of Communications and Information & Ministry of Health, Minister-in-charge of GovTech, Republic of Singapore



“In a digital world with porous boundaries, we have to recognise that economic prosperity happens when there’s a belief amongst us that the world is not zero sum. Singapore engages with ASEAN and other like-minded partners to build a rules-based digital collective founded on neutral, interoperable, and standards-based systems.”

Dr. Janil Puthucheary

Senior Minister of State, Ministry of Communications and Information & Ministry of Health, Minister-in-charge of GovTech, Republic of Singapore

Before COVID-19 struck, companies were only starting out on their digitalisation journey to boost supply chain efficiency. Now, digitalisation has become instrumental in economic recovery and business survival. In a panel keynote at the 13th AAF, Dr. Janil Puthucheary, Senior Minister of State, Ministry of Communications and Information and Ministry of Health, Republic of Singapore, spoke about ways businesses can gain a competitive edge in this new economy.

Companies must fundamentally alter their business models and processes to accommodate the digitalisation process. Dr. Puthucheary shared how businesses need to transition into digitalisation swiftly as many customers and partners are already shifting to the digital market. A digital gap must be bridged to meet the demands of online consumers.

A spirit of reinvention also needs to be cultivated in every layer of society – from the individual up to the regional level. Dr. Puthuchery said this is to ensure that manufactured products remain high quality to retain their relevance, as similar products are readily available elsewhere at a cheaper price. He also shared the importance of strengthening partnerships with ASEAN and other like-minded partners to establish a rules-based digital collective, premised on shared values and systems.

The Singapore government has instituted several initiatives to support businesses in adapting to drastic changes engendered by digitalisation. The Infocomm Media Development Authority (IMDA) has launched the SMEs Go Digital Programme to assist businesses in adopting digital tools whilst the Industry Digital Plans provide comprehensive guidance and expertise for companies that require assistance in kick starting their digitalisation journey. Companies can utilise these initiatives to accelerate their digitalisation process, to remain competitive in this new and dynamic economy.

Panel: Advancing Digitalisation in ASEAN and Asia

Panellists

Mr. Ben King
County Director, Google Singapore

Mr. Michael MacDonald
Group Chief Digital Officer & Executive Consultant,
Huawei Asia Pacific

Ms. Ilaria Chan
Group Advisor on Tech & Social Impact, Grab

Moderator

Mr. Ho Suu Wei
APAC Public Policy and
Economic Graph Director,
LinkedIn and Senior Fellow,
Singapore Institute of
International Affairs



“It is no longer an option to digitise, it is an absolute imperative. The partnership aspect of talent development is absolutely critical...It is important that we have the right talent and skill sets in the various countries in which we operate.”

Mr. Ben King
Country Director, Google Singapore

The pandemic has brought about an unprecedented acceleration of digitalisation, across various domains ranging from remote work to e-commerce to digital payments. As countries look towards pursuing an endemic strategy, digitalisation will play a key role in its recovery process. According to Mr. Ben King, Country Director, Google Singapore, the outlook for the digital economy was in the US\$200 billion range in terms of GNP in 2019 but has since increased to US\$300 billion dollars. In ASEAN, the number of users rose by 40 million in 2020 alone, largely driven by users in non-urban areas in Malaysia, Indonesia and Vietnam.

The main hurdle for ASEAN as a region to digitalise is the unequal investments into digital infrastructure and unequal access to digital technology. Mr. Michael MacDonald, Group Chief Digital Officer & Executive Consultant, Huawei Asia Pacific, shared that the disparity in

digital infrastructure significantly slows down the digital development in a country, and it is thus critical for the private sector to develop technologies that make connecting with rural communities more effective in terms of power usage and costs involved.



“Digital talent is just starting. There’s just so much to come, but we really got to handhold especially people who are not used to this digital culture and to especially appreciate the localised problems and cultural problems and to help them overcome them.”

Ms. Ilaria Chan

Group Advisor on Tech & Social Impact,
Grab

To support ASEAN’s digitalisation journey, panellists highlighted the importance of nurturing digital talent. Southeast Asia has a young population, rising in affluence and ripe for investment. However, finding the right talent has been highlighted as a challenge by the private sector, especially as ASEAN rapidly digitalises. Mr. MacDonald and Ms. Ilaria Chan, Group Advisor on Tech & Social Impact, Grab, both alluded to the fact that not everyone with access will know what to do with the technology they have. Education and the right training are therefore necessary to build a robust digital ecosystem. Panellists emphasised the importance of coalitions between government agencies and the private sector as integral in talent development. Google, Grab and Huawei all have partnerships with Institutes of Higher Learning and the various government agencies in ASEAN countries.



“I don’t think technology is inherently competitive in terms of building the digital economy, in fact I think it is the opposite. I think we’re all striving towards the same goal; we recognise the same benefits. Whether it’s totally politically motivated or some other reasons, we need to be very clear of fragmentation. We need to have the same playbook, we need to play by the same set of rules, we need to have open standards and we need to agree what the standards are.”

Mr. Michael MacDonald

Group Chief Digital Officer & Executive
Consultant, Huawei Asia Pacific

The US-China geopolitical rivalry has extended to the technology space in recent years and has fractured supply chains and squeezed production lines for semiconductors as a result. Panellists were asked to rate their outlook for a “golden age” in the digital arena – which refers to an ideal scenario if the US and China engaged with one another, allowing for global norms, standards and healthy competition in order to further grow the digital space. All panellists expressed their optimism for the growth of the digital space despite the geopolitical rivalry, alluding to the mutual interests both the US and China have to engage in productive dialogue. The Biden administration’s willingness to engage and strengthen ties with allies, including Southeast Asian nations, is promising and Ms. Chan said such engagement is beneficial to the businesses and startups in the region. However, there is a need for common frameworks, with set norms and standards, to be set by governments to allow the digital space in ASEAN to flourish.

“Governments becoming inward hold many risks: one risk would be, it stifles the opportunity to solve very large challenges, things like border security or economic recovery through technology. But more than that, I think it can also create a vacuum. It can create a vacuum in the absence of any sort of strong leadership.”

Mr. Ben King

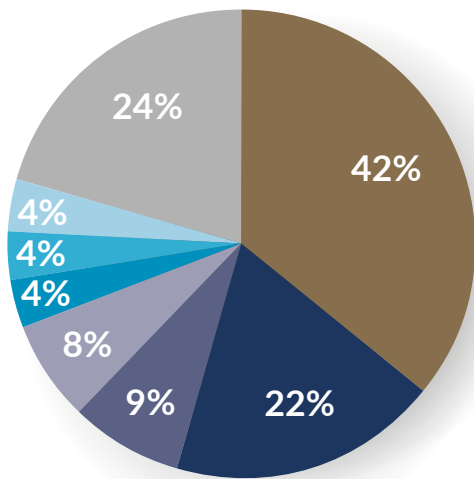
Country Director, Google Singapore

Lastly, a salient issue that arose during the discussion is the role of sustainability and the emerging carbon footprint of digitalisation as countries digitalise. Mr. MacDonald said that it is useful to view the increased use of digital technologies as not just increasing our carbon footprint, but also optimising our use of energy. The increased availability of data helps make other value chain efficiencies across a variety of vertical industries. Technology can also help support countries' net-zero carbon emission goals, through the use of electric vehicles, solar panels, and even through more efficient use of the data available.

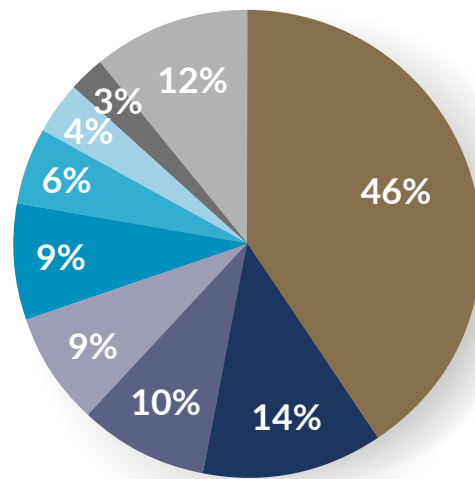
Highlights: 13th ASEAN and Asia Forum

The AAF is a flagship event of the Singapore Institute of International Affairs (SIIA), and a platform for stakeholders to better understand the region’s political, economic, and strategic challenges, as well as their implications for businesses. The forum focuses on geopolitics, political developments, and economic prospects in the region. The AAF seeks to foster the development of cross-sector collaborations towards a more integrated ASEAN.

Profile of Participants



Participants by Sector



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

Media Highlights

1. Reconnecting with Asean a key focus for Singapore as it recovers from pandemic, says Desmond Lee ([Straits Times](#), 10 September)
2. Reconnecting with Asean a key focus as Singapore reopens economy ([The New Paper](#), 10 September)
3. Singapore Tonight 14:50-16:10 ([CNA](#), 9 September)
4. SG must reconnect to the world, reopen economy: Lee ([Singapore Business Review](#), 10 September)



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. The SIIA has been consistently ranked as one of the leading think tanks in Southeast Asia and the Pacific, in the Global Go-To Think Tank Index by the University of Pennsylvania. Since 2017, the SIIA was ranked the No. 1 independent think tank in Asia. It was also recognised as one of the top 50 think tanks globally, excluding the United States of America. Since 2019, it was recognised as the No. 1 think tank in South Asia, Southeast Asia, and the Pacific (excluding India). In 2020, it was also recognised as one of the think tanks with the best policy and institutional response to the COVID-19 pandemic.

About the SIIA's ASEAN Programme

The SIIA's ASEAN programme produces policy analyses and facilitates dialogue on how politics and socioeconomic policies in ASEAN impact business and investment in the region. Also closely watched are emerging trends in key economies as well as ASEAN's relations with major partners China, Japan, the USA and the EU. In recent years, the SIIA has done key work on Myanmar and Indonesia, providing assistance and advice in close cooperation with their government agencies. Key research output includes special reports evaluating the changing political and economic landscape as well as the business and investment opportunities of the respective countries. Key platforms developed by the SIIA to facilitate dialogue are the ASEAN and Asia Forum (AAF) and the ASEAN Myanmar Forum (AMF). These events bring policy makers and the business community together to facilitate dialogue about the region's political, economic and strategic challenges.



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