

P.R.I.M.E. FINANCE ASIA CONFERENCE 2023

Edwin Tong SC

Minister for Culture, Community and Youth
Second Minister for Law





1st P.R.I.M.E. Finance Asia Conference
08.12.2020



*Behind
the scene!*

01

Impact of
geopolitical
tensions on
Singapore

02

Singapore's
approach to
navigating
geopolitical
tensions

03

What it means for
businesses

OVERVIEW

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E

Was there a period without any geopolitical tensions?



Throughout recorded history, there has been very rarely a period completely devoid of geopolitical tensions.

However, there have been periods of relatively stability and peace known as “Pax” periods, often named after the dominant power or region of the time. For example: Pax Roman (Roman Peace), Pax Britannica (British Peace), Pax Americana (American Peace).

Even during these “Pax” periods, there were still localized conflicts and tensions, but they were often on a smaller scale or limited to specific regions.

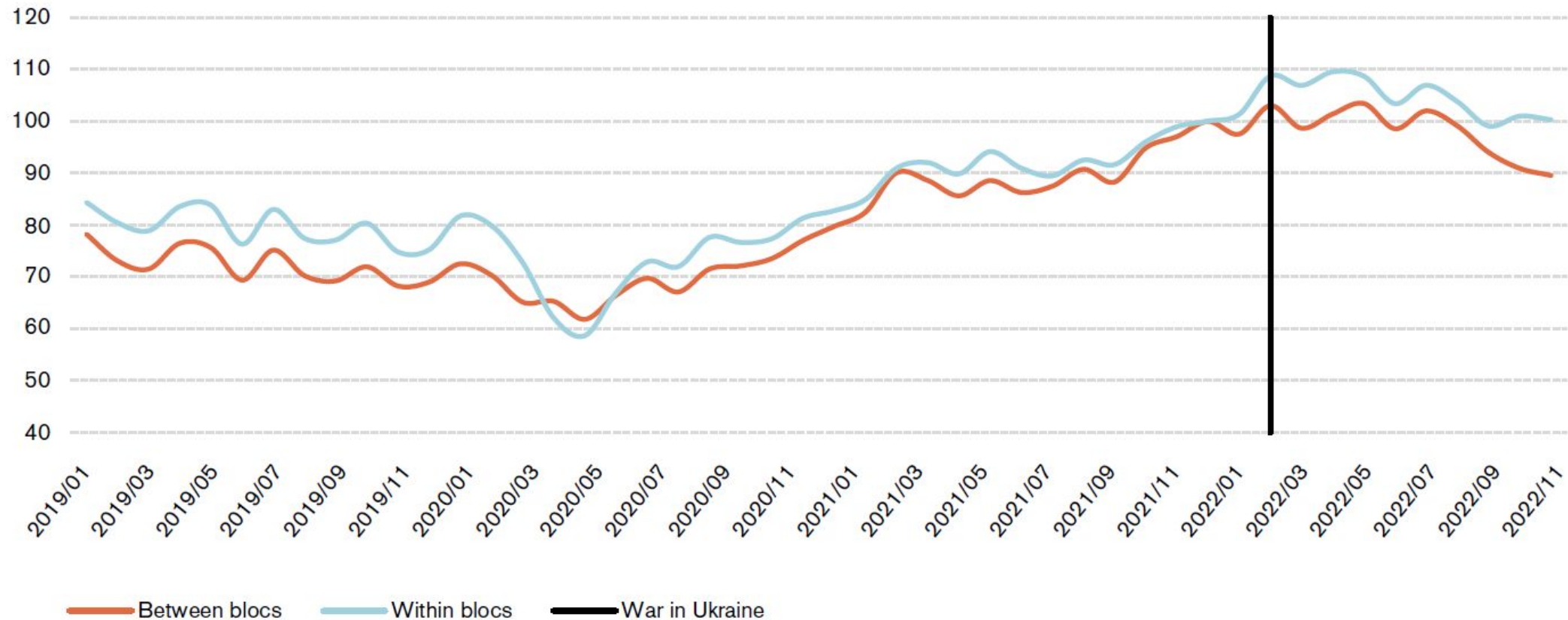
It is important to note that complete and lasting absence of geopolitical tensions is exceedingly rare in human history.



WTO: Increasing risk of a fragmented world dominated by regional trade blocs

Trade between blocs grew on average 4-6% slower than trade within blocs

Index January 2022=100



Source: WTO Secretariat calculations based on Trade Data Monitor data.

Note: Seasonally adjusted series.

IMF warns against fragmentation of global economy, sees 7% hit to GDP



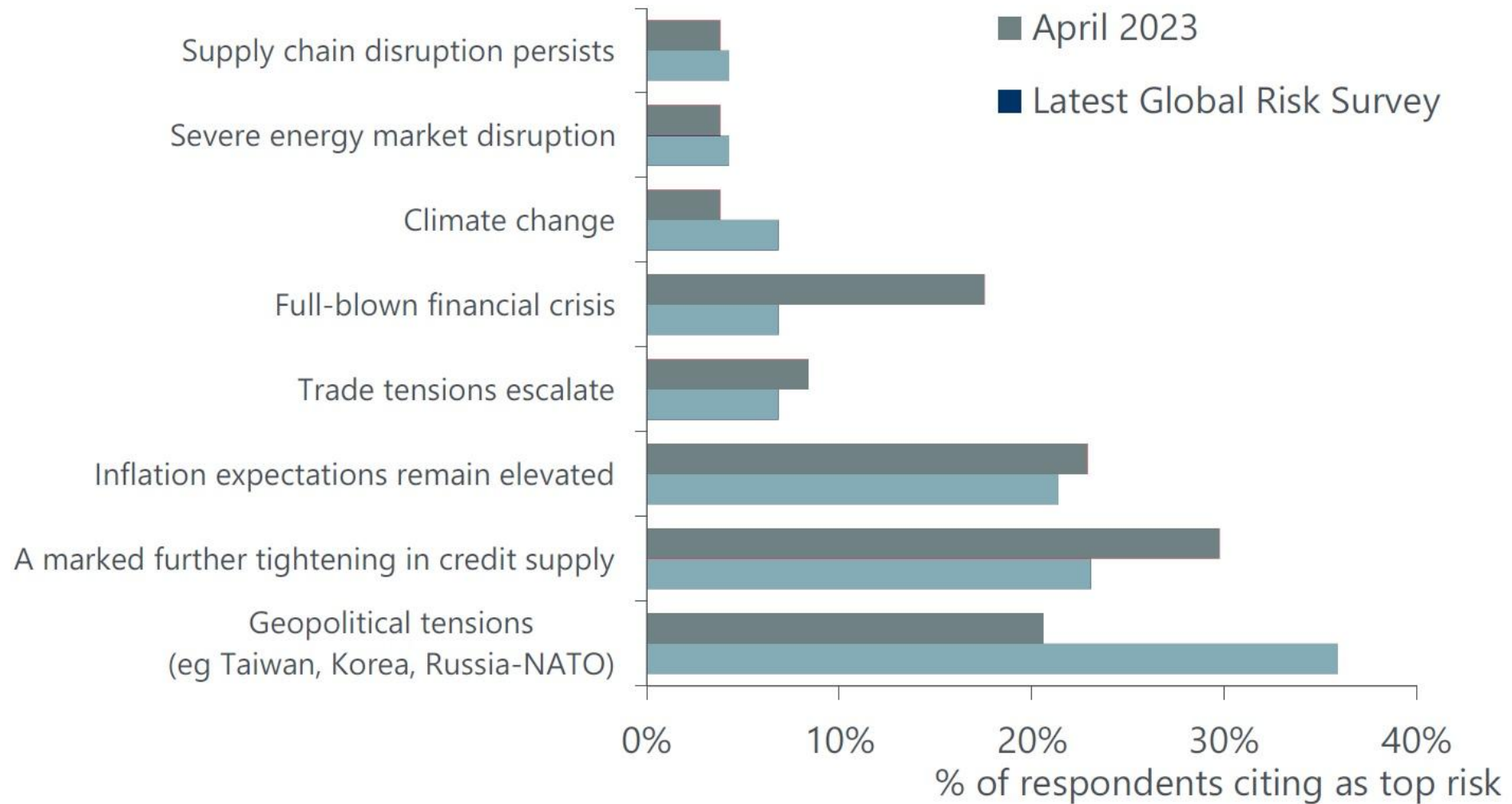
"We believe that that would be costly for the global economy. That's what our analysis suggests, that **fragmentation can reduce global GDP by 7%** which is the size of Germany and Japan."

IMF spokesperson Julie Kozack

Synopsis

"We believe that that would be costly for the global economy," IMF spokesperson Julie Kozack told reporters at a regular briefing. "That's what our analysis suggests, that fragmentation can reduce global GDP by 7% which is the size of Germany and Japan."

Geopolitical tensions are now seen as the top near-term risk



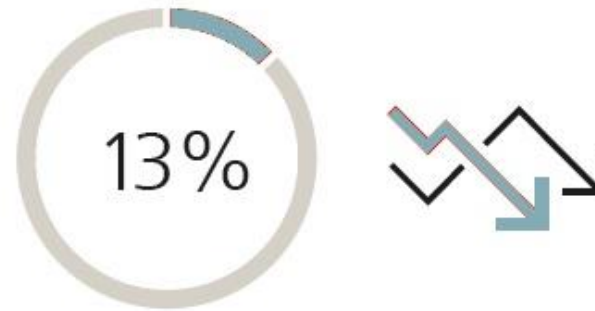
UBS:

Geopolitics has become the top concern of family offices in the next 2-3 years



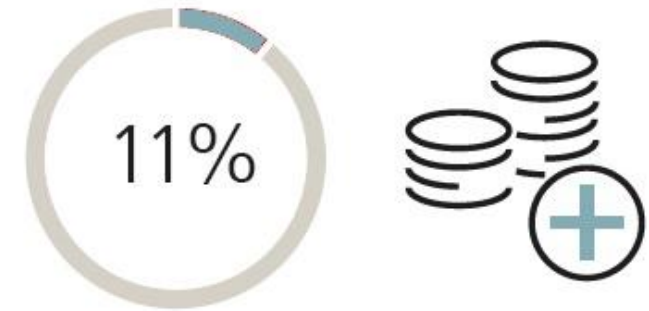
Δ 2022 +14%

Global geopolitical circumstances



Δ 2022 N/A

Recession



Δ 2022 -14%

Rise in inflation rates



SOURCE / ECONOMY

Nearly 60% of US respondents believe US-launched trade war against China hurts US: GT poll

Business community, consumers call for cancelation of punitive tariffs: survey

By GT staff reporters

Published: Mar 26, 2023 09:20 PM



A worker checks wind turbines at a local production workshop for exports to the US on January 30, 2023 in Huzhou, East China's Zhejiang Province. Photo: VCG



Markets

U.S. business optimism about China outlook falls to record low - survey

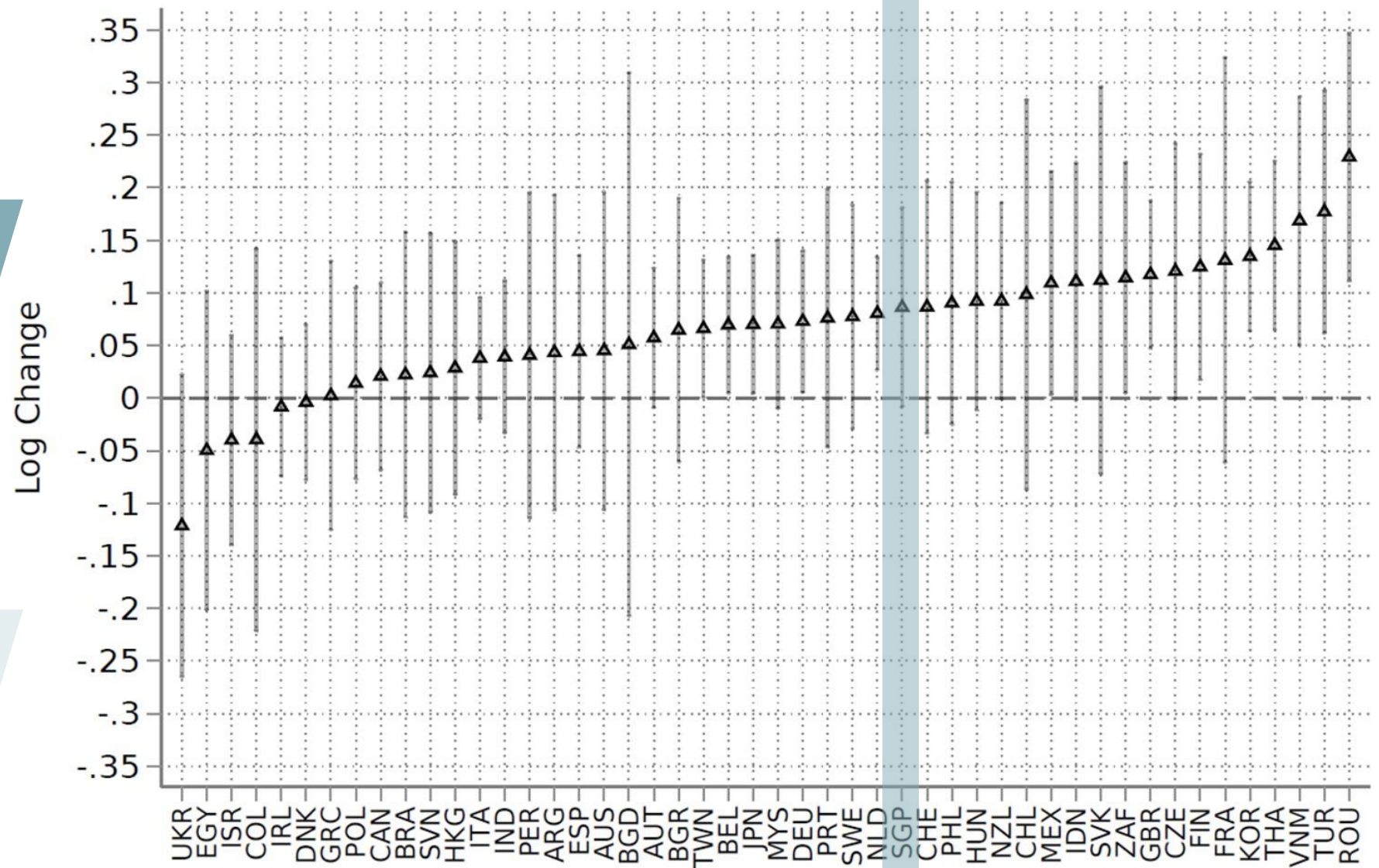
By Casey Hall

September 19, 2023 6:32 PM GMT+8 · Updated 12 days ago



U.S. and Chinese flags are seen in this illustration taken Jan. 30, 2023. REUTERS/Dado Ruvic/Illustration/File Photo [Acquire Licensing Rights](#)

Export growth
in targeted
products
across
countries



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BUILD WIDE NETWORK OF FRIENDS



Trump-Kim Summit in Singapore

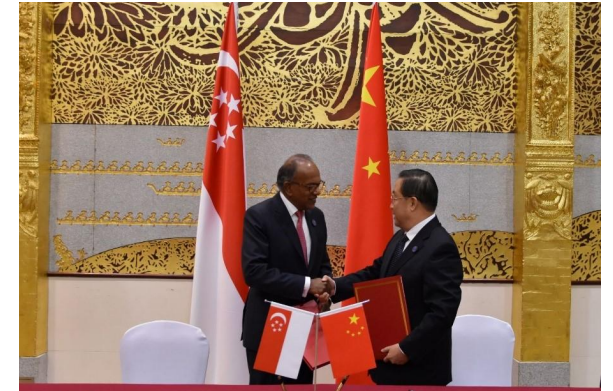


Singapore took a principled stand and imposed sanctions on Russia



TAKE PRINCIPLED POSITIONS,
NOT SIDES

SUPPORT RULES-BASED MULTILATERALISM



MOUs on legal cooperation



MFA's Singapore Cooperation Programme (SCP)



MAKE OURSELVES RELEVANT
TO THE WORLD

FOSTER STRONG TRADE RELATIONS



SG has a comprehensive network of bilateral and plurilateral FTAs

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“Singapore has always been a strategic regional hub for major flows in trade, capital and data. This makes the country an ideal platform to lead conversations that are unique to businesses and society in Asia.”

Vishal Agarwal

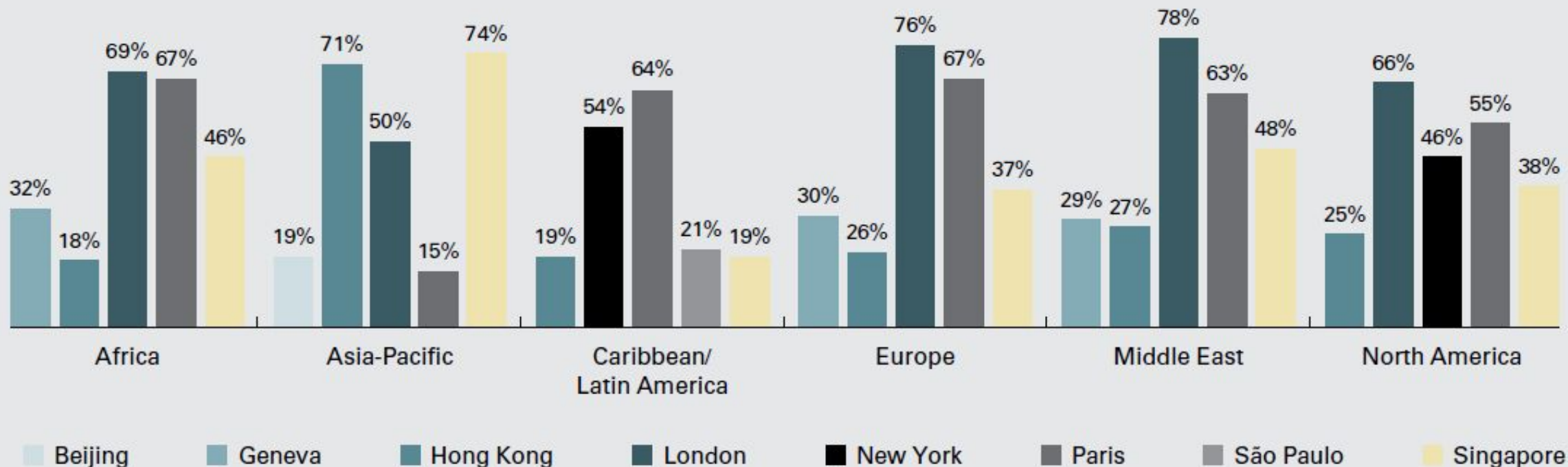
Senior Partner

McKinsey & Company

at launch of Vivid, a sustainability innovation hub in Asia

Queen Mary University of London and White & Case's Survey:

SG: Most preferred arbitration seat in the world; among top 4 in all regions



Percentage of respondents who included the seat in their answer

Growing number of debtors from Singapore and overseas using Singapore's framework to navigate financial distress

Canadian investor agrees DIP funding deal with Singapore's New Silkroutes

Ben Clarke
14 September 2023



Credit: shutterstock/Sasha_Strekoza

Singapore-listed healthcare and energy holding company New Silkroutes has entered a debtor-in-possession facility agreement with Canadian real estate investment group Ontario, a week after launching a pre-packaged scheme.

Second Singaporean crypto scheme sanctioned becomes first to take effect

Freya Gilbert
30 August 2023



Credit: Shutterstock/rafapress

The operator of Singaporean cryptocurrency platform Vauld has secured sanction of a scheme of arrangement that will be the first such scheme to take effect in the Lion City, after another crypto lender, Zipmex's, fell through.

