



19TH JANUARY 2022

National Youth Council and Ministry of Trade & Industry collaborate to provide Singaporean youths deeper insights on opportunities in Asia

1. Around 70 Singaporean youths will be participating in a four-part webinar series, “Regional Economies & Trade - What youths need to know to be Asia-Ready”, jointly organised by the Ministry of Trade & Industry and the National Youth Council. The webinar series is held from 17 to 29 January 2022.

2. Mr. Alvin Tan, Minister of State for Trade and Industry, was the Guest-of-Honour and delivered the opening remarks. Through the programme, youths are able to interact with MTI trade policy experts and industry leaders operating in ASEAN, China and India, and learn about globalisation and the importance of trade to Singapore. They will also be exposed to the economic growth potential as well as business and job opportunities in the region. As part of the programme, the youths will produce a research thinkpiece on a market of their interest, mentored by MTI officers.

NYC’s Asia Ready Exposure Programme

3. The collaboration with MTI is a new initiative under NYC’s Asia Ready Exposure Programme (AEP) which has provided regional exposure opportunities to over 5000 students from the Institutes of Technical Education (ITE), polytechnics and universities since its launch in late 2020. The students participated in online internships¹ and projects with companies with regional presence, pre-dominantly in Vietnam, China, and Indonesia.

4. NYC’s AEP is designed to provide youths with a better understanding of regional economies and support them in job-preparedness. The latest partnership with MTI adds to a suite of programme partners such as the ASEAN Business Youth Association, Singapore Chamber of Commerce and Industry in China, and Singapore Institute of International Affairs, to name a few, which NYC collaborates with to help youths achieve Asia awareness.

5. In polls conducted before and after youths’ participation in the AEP, youths’ willingness to live, work and pursue interests in the country where they were exposed to doubled after the experience. In 2022, NYC will further strengthen partnerships with Institutes of Higher Learning to support their respective Asia awareness curriculum and efforts.

6. Mr Teo Sze Cheng, Director of International Relations, from Temasek Polytechnic which incorporated the AEP programme into its Global Studies curriculum in 2021 noted that, “The AEP programme allowed students to develop cognitive empathy as they learned why

¹ According to NYC, youth who have participated in at least one overseas programme (e.g., internship, exchange, community expedition, etc.) has held steady from 53% in 2016 to 54% in 2019¹. Among youth who have participated in overseas programmes, overseas internship has risen from 18% in 2016 to 24% in 2019. 2020 and 2021 figures are not available due to COVID-19.

people of different cultures behaved differently in the same situation and nurtured a habit of being observant in understanding others.”

7. “If we are to advance our value as a trade hub posited strategically in both the geographical sense and digital economy amongst growing markets in ASEAN, China and India, it is then essential that Singapore youth acquire a deeper cultural intelligence that goes beyond cultural appreciation of our region. NYC intends to expand our regional network to drive programmes that contribute to the development of such skill sets.” said Mr David Chua, Chief Executive Officer of NYC (全国青年理事会总裁蔡大卫)

8. You may refer to an embargoed copy of MOS Tan’s Opening Address in **ANNEX**. Please reach out to Chanel_Chan@nyc.gov.sg for the recording of MOS Tan’s Opening Address.

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About the National Youth Council

At NYC, we believe in a world where young people are respected and heard and have the ability to influence and make a difference to the world. Together with our partners, we develop future-ready youth who are committed to Singapore by instilling in them a heart for service, resilience and an enterprising spirit.

About the Asia-Ready Exposure Programme

The Asia-Ready Exposure Programme (AEP) is a youth development programme by the National Youth Council (NYC) that empowers youth to be Asia-ready by providing opportunities for meaningful exposure to ASEAN member states, China and India (ACI), and strengthening their competencies in building friendships and networks within the region.

Specifically, the AEP aims to:

- (i) Increase youth awareness and understanding of the social, cultural and political dimensions of the ACI cities;
- (ii) Increase awareness of the economic growth trajectories and opportunities in the ACI markets; and
- (iii) Broaden personal growth opportunities and youth ACI networks.

The AEP grant also supports projects that provide youth aged 15 to 35 years old who are Singapore Citizens and Permanent Resident with opportunities to gain meaningful exposure to ACI.

**OPENING ADDRESS BY MR ALVIN TAN, MINISTER OF STATE, MINISTRY OF TRADE AND INDUSTRY &
MINISTRY OF CULTURE, COMMUNITY & YOUTH,**

**AT NATIONAL YOUTH COUNCIL ASIA-READY EXPOSURE PROGRAMME, REGIONAL ECONOMIES &
TRADE: WHAT YOUTHS NEED TO KNOW TO BE ASIA-READY**

19 JANUARY 2022

1. Hello everyone! I am excited to speak to you at the Asia-Ready Exposure Programme titled, “Regional Economies and Trade, What Youths Need to Know to be Asia-Ready”, organized by the National Youth Council and the Ministry of Trade and Industry. This programme seeks to (i) raise the understanding among our youths on the increasing industrial significance of ASEAN, China, and India, and (ii) build up your Asia-readiness.

2. As a small island state in Asia, we need to be familiar with the countries near us, and find our value proposition in the midst of our larger neighbours. Fortunately, Singapore’s geographical location positions us in a unique interchange, through which we are able to capture trade flows that connect the East and West. Our trade links help our companies find business opportunities in growing markets, which in turn drives our economy. As key Asian economies like ASEAN, China and India continue growing, our ties with these countries will become increasingly important.

Introduction

3. Let me start with a question – what do we need to survive? Singapore is a tiny island with no natural resources. We are too small to survive on our own and rely heavily on international trade for food, water, and energy. Trade helps us to overcome our small size not only to survive, but also to thrive, allowing Singapore companies to expand their businesses into bigger markets.

Importance of Trade

4. Through trade, Singapore experienced rising economic growth, and many new job opportunities were created for Singaporeans. The maritime industry alone is responsible for 160,000 jobs in Singapore. The numbers are equally substantial for the financial services and manufacturing sectors, to name a few. This in turn allows Singaporeans to make a stable living, raise their families, and improve their overall well-being.

5. Today, Singapore’s total trade amounts to three times of our annual GDP. Export-oriented sectors such as manufacturing, wholesale trade, and finance and insurance make up the largest portion of total trade. Our connectivity to global markets, forged through trade agreements and close diplomatic ties, ensures Singapore remains relevant as a trade, shipping, and business hub. We have boosted our economic value proposition to the world by being plugged in to international trade and financial flows.

Resilience & Adaptability

6. However, our exposure to the global economy makes us susceptible to its ebbs and flows, as exemplified during the pandemic. Entire supply chains were disrupted. Some of you would have experienced it personally when your online deliveries were delayed. This was due to shipment delays of raw material supplies, higher freight costs due to port congestions and a shortage of containers.

Singapore's merchandise exports have declined by 9% from 2018 to 2020 because of COVID-related supply chain disruptions.

7. We learned a valuable lesson from COVID-19. While trade is a key part of helping Singapore's economy grow, we also need to guard against economic vulnerabilities arising from trade, such as supply chain disruptions. We have now taken various steps to enhance our food resilience.

8. The first is to intensify our domestic food production, by investing in agri-food technology and stockpiling. The second involves diversifying our trade partners to countries beyond the region. Traditionally, we have sourced food items mainly from countries like Malaysia, Indonesia, and China. As a result of Covid-19, we have increased the number of countries that we source food from – importing eggs from Poland, prawns from Saudi Arabia, and dried fruit from Uzbekistan.

9. As we press on to overcome the pandemic and chart a path towards a new normal, we continue to seek new areas of growth such as the digital and green economies, while working to maintain strong trade relations with our fast-growing regional markets. Free Trade Agreements, or FTAs, are a key part of our strategy to improve our supply chain resilience.

10. These agreements lay out terms of trade between us and our trade partners, and make our exports and international investments more competitive. We have completed 28 FTAs to date and are currently negotiating FTAs with Latin American countries like the Pacific Alliance-Singapore FTA and the MERCOSUR-Singapore FTA, to help our companies find new overseas opportunities.

Strength in Interconnectedness

11. Southeast Asia is one of the most rapidly growing regions in the world, growing at an estimated 5.5% per annum to become the 4th largest economy by 2050, with favourable demographic trends, natural resources, a strategic location, and growing trade and investment links with the world.

12. The growing middle class in ASEAN means there are an increasing number of business opportunities in the region in F&B and other consumer-related items. Singapore companies that have found success in the region include F&B business Ya Kun, with 43 branches in ASEAN, and clothing retailer Love, Bonito, which has opened stores in Malaysia, Indonesia, and Cambodia.

13. ASEAN also stands to benefit from global megatrends, including the new focus on the digital economy. In 2020, there were 40 million new Internet users. This means that 70% of the region's population is now online². The use of e-commerce has become a key channel for businesses to seek new growth opportunities and for consumers to access digital services. Many of you use that - you buy from e-commerce platforms and you also sell to the e-commerce platforms to your customers as well.

14. ASEAN has also seen developments in high potential sectors such as infrastructure and intelligent systems, and manufacturing and Industry 4.0³, which line up well with Singapore's strengths. Singapore-based tech unicorns have also found new opportunities in the region. These are very familiar companies to you and they include Sea, which provides digital financial services and entertainment, gaming, through the region, and of course Grab, which is the largest ride-hailing company in the region⁴.

² Google, Temasek and Bain E-Conomy SEA Report 2020

³ Enterprise SG, *Explore Business Opportunities in ASEAN*, 16 Jan 2020

⁴ The Financial Times, *Grab's Anthony Tan: the challenge of regional expansion*, 17 Mar 2019

15. The success of these companies shows that there are many diverse opportunities in ASEAN, and so I would like to encourage each and every one of you to prepare yourselves to take advantage of these opportunities. Because such experiences will be valuable not just in your careers, but also for your personal growth. It is really important for all of you to have a global outlook and to stay relevant.

Important for youth to have a global outlook and stay relevant

16. I will share something more personal. I had a very fulfilling and rewarding overseas experience. In fact, maybe a third to a quarter of my life now, I have spent it overseas. Either working, or studying, or helping businesses to grow, or working in corporates or in non-profits. I spent some time studying in Australia and the US, completed internships and worked in different countries around the world, including Hong Kong and China. I spent a lot of time when I was in the tech, finance and banking sector in various ASEAN countries including Indonesia, Vietnam, Thailand, Philippines, Malaysia and many others. Everywhere that I went in ASEAN, I would immerse myself in the different cultures and try to learn the language. You will learn different cultural nuances and develop cultural intelligence and quotient. I have made friends from all over the world, particularly in ASEAN and Southeast Asia. I learnt that a product or service can be created or tweaked to suit different Southeast Asian tastes or consumer preferences. I would really love for you to have that same experience as I had. I would like to encourage all of you to seek out similar exciting opportunities. Don't just stay in Singapore, go out there, learn and spend a couple of years to travel when the COVID situation allows. Go out there, make friends, take risks and opportunities.

17. Such opportunities may seem like they are in the distant future and it may take time to come to fruition. But there are a few things that you can do today to position yourselves for them. For example, picking up a new regional language, or remaining open to opportunities in sectors that may not be related to what you're studying. You could be studying philosophy, medicine, science, or literature. But all of these are just building blocks. When you are opening up to this world, you will learn and use that particular discipline and add on new experiences and new knowledge. And this is where you can also tap on NYC's Asia-Ready Exposure Programme which would allow you to participate in online project internships and projects with companies that have a presence in ASEAN. I promise you that this will be rewarding.

18. This Asia-ready Exposure Programme is jointly created by MTI and NYC, both of which I look after and am really passionate about, and I think that there are synergies. This partnership reflects the Government's firm commitment towards helping our youths to be Asia-savvy and future-ready. The programme has been thoughtfully curated with informative presentations and expert panels who possess the latest knowledge and networks. We are taking the learning and helping to connect you with business leaders and key government leaders, so take advantage of this opportunity to spark your curiosity and deepen your understanding. I urge all of you to participate fully and most importantly, make friends along the way!

19. Do enjoy the experience and I wish you all an enriching time ahead! Thank you.