

## **Singapore Minister for Trade and Industry Lim Hng Kiang and Swiss Federal Councillor Johann N. Schneider-Ammann Meet to Discuss Swiss-Singapore Economic Opportunities**

*Mr Lim and Mr Schneider-Ammann will also meet 120 Swiss and Singapore business leaders at the Swiss-Singaporean Business Dialogue on 2 November 2012*

Singapore Minister for Trade and Industry Mr Lim Hng Kiang will meet Federal Councillor of Switzerland Mr Johann N. Schneider-Ammann today, 2 November 2012. They will discuss ways to strengthen bilateral relations through further collaboration in terms of trade, investment and innovation. They will also meet with 120 Singaporean and Swiss business leaders at the Swiss-Singaporean Business Dialogue to explore opportunities and enhance the business and investment ties of both countries.

The Swiss-Singaporean Business Dialogue is organised by the Embassy of Switzerland in Singapore and MTI, and supported by the Singapore Economic Development Board (EDB), the Singapore Business Federation (SBF), the Swiss Business Federation (*economiesuisse*), as well as OSEC (Office Suisse d'Expansion Commerciale or the Swiss Agency for Foreign Trade Promotion).

A Memorandum of Understanding will be signed between the SBF and *economiesuisse* at the business dialogue. Through formalising relations between both organisations and presenting a networking platform for businesses from both countries, the MoU will help strengthen economic ties between Singapore and Switzerland.

Switzerland is an important economic partner to Singapore. In 2011, Switzerland was Singapore's 6<sup>th</sup> largest trading partner in Europe and 15<sup>th</sup> largest globally, with total bilateral trade standing at S\$6.42 billion. Switzerland is also Singapore's 6<sup>th</sup> largest investor. The total stock of Foreign Direct Investment from Switzerland was estimated at S\$24.4 billion as at end-2010. Singapore is also Switzerland's largest export market in Southeast Asia and the 4<sup>th</sup> largest in Asia, after China, Hong Kong and Japan.

There are more than 800 Swiss companies in Singapore and they are engaged in industries spanning food, precision engineering, chemicals, pharmaceutical and electronics. Well-established Swiss companies, such as Lonza, Novartis and Panalpina have also set up their Regional Headquarters (RHQ) in Singapore.

*(Please see Annex for more info on some key Swiss and Singaporean companies who are exploring or expanding business collaboration.)*

Mr Schneider-Amman is in Singapore for a three-day visit, during which he will also meet with Singapore President Dr Tony Tan, Deputy Prime Minister and Minister for Finance Mr Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for National Security and Minister for Home Affairs Mr Teo Chee Hean, and Minister for Education Mr Heng Swee Keat. In addition, Mr Schneider-Ammann will visit the Singapore-ETH Centre for Global Environmental Sustainability and Holcim Centre of Excellence.

**MINISTRY OF TRADE AND INDUSTRY**  
**2 November 2012**

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## **Swiss Companies Expanding Interest in Singapore**

### **1. Novartis**

Novartis AG is a Swiss multinational pharmaceutical and biotechnological company based in Basel. Novartis provides healthcare solutions, offering a diversified portfolio with innovative medicines, eye care, cost-saving generic pharmaceuticals, consumer health products, preventive vaccines and diagnostic tools. Novartis is the only company with leading positions in all these areas. In 2011, the Group's continuing operations achieved net sales of USD 58.6 billion, while approximately USD 9.2 billion was invested in R&D activities throughout the Group. Novartis Group companies employ approximately 1,230,700 full-time-equivalent associates and operate in more than 140 countries around the world, **including Singapore where Novartis just has informed that the company will invest more than S\$ 600 million into building a new biotechnology facility in Tuas, next to its current pharmaceuticals plant. This facility will be Novartis' first biologics production site in Asia.**

### **2. UBS**

UBS AG is a Swiss global financial services company headquartered in Basel and Zurich, Switzerland. Celebrating its 150<sup>th</sup> anniversary this year, UBS serves private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. UBS operates in more than 50 countries, employing approximately 65,000 people globally. **In Singapore, UBS is recognized as a major player in the wealth management industry. Since the 1970s, UBS has established a presence in Singapore through the Union Bank of Switzerland and Swiss Bank Corporation. Following the global merger between these two banks in 1998, UBS has become a leading global financial institution in Singapore with about 2,000 employees.**

## **Singapore Companies Exploring Opportunities in Switzerland**

### **3. Jurong Consultants**

Jurong Consultants is a multi-disciplinary consulting services provider, specialising in urban planning, industrialisation, architecture and infrastructure among other areas. Today, it counts the Jurong Petrochemical Island, Suzhou Industrial Park, Biopolis and Fusionopolis at one-north, iLabs in India and the Industrial City of Abu Dhabi as some of its more notable projects.

#### **4. IDM Venture Capital**

IDM Venture Capital (IDMVC) is a globally focused venture capital fund investing in high-growth and scalable Interactive Digital Media companies. It seeks to support angel investments in strategic early-stage projects, with a main focus in growth-stage ventures that require investments of USD 1-10 million.

**Annex B**

**WELCOME ADDRESS BY MR LIM HNG KIANG, MINISTER FOR TRADE  
AND INDUSTRY AT THE SWISS-SINGAPOREAN BUSINESS DIALOGUE,  
2 NOVEMBER AT 12.50PM, RAFFLES CITY CONVENTION CENTRE**

Your Excellency Johann Schneider-Ammann, Federal Councillor of Switzerland,  
Your Excellency Thomas Kupfer, Ambassador of Switzerland to Singapore,  
Distinguished Guests,  
Ladies and Gentlemen.

**Introduction**

1. Good afternoon. It is my pleasure to be here today at the Swiss-Singaporean Business Dialogue. I would like to extend a warm welcome to His Excellency Federal Councillor Johann Schneider-Ammann and to the Swiss business delegation. Your presence here today affirms our mutual commitment to strengthen the economic partnership between our countries.

**Switzerland as a model of success**

2. We admire Switzerland as a successful economic model with an impressive combination of services expertise and industrial strength. Today, Switzerland is a key global player for a wide range of high value-added services such as financial, tourism, education, commodity trading and logistics. At the same time, Switzerland has continued to be at the cutting edge of world-renowned manufacturing industries such as chemicals, pharmaceuticals, precision engineering, machinery and luxury watch-making. Indeed, the “Made in Switzerland” stamp evokes a branding synonymous with high quality and reliability.

3. A key reason for Switzerland’s success is your government’s effort to promote the conditions for innovation and enterprise. These include a credible regulatory environment, a well-educated and skilled workforce, as well as investments in R&D. Singapore has gleaned useful learning points from the Swiss experience and it is a compliment for Singapore to be sometimes referred to as the “Switzerland of Asia”.

**Switzerland and Singapore are complementary partners**

4. Indeed, Switzerland and Singapore share similar policy perspectives and economic attributes that position us well as partners for each other in our respective regions. Both Switzerland and Singapore are small trading nations with a shared interest in promoting free trade and maintaining an open, rules-based global trading system. We are similarly located in the heart of our respective regions – Europe and Asia – and thus, we are both well-positioned as strategic gateways to the European and Asian markets. Likewise, we

continue to attract investors through our business-friendly environments, skilled workforce and our common belief in the need to grow both our services and manufacturing sectors. Taken together, all these factors have made us two of the world's most competitive economies<sup>1</sup>.

### **Strong Swiss-Singapore bilateral relations**

5. It is therefore not surprising that as trading hubs with similar vision, Switzerland and Singapore enjoy robust economic links underpinned by our excellent bilateral ties. For instance, Singapore was the first Asian country to sign an FTA with Switzerland and its partners in the European Free Trade Association (EFTA). The EFTA-Singapore FTA, which came into effect in January 2003, has facilitated impressive growth in both bilateral investment and trade. Between 2002 and 2010, Swiss investment in Singapore increased by more than 60% to over S\$20 billion, making Switzerland our 6<sup>th</sup> largest investor globally. Between 2002 and 2011, our bilateral trade also increased by almost 60% to over S\$6 billion<sup>2</sup>. Today, Switzerland is our 6<sup>th</sup> largest trading partner in Europe while Singapore is Switzerland's 4<sup>th</sup> largest trading partner in Asia<sup>3</sup>, and the most important in Southeast Asia.

### **Potential areas of cooperation**

6. I would like to take this occasion to highlight two areas in which our countries can continue to leverage on each other's complementary strengths and partner each other to seize growth opportunities in Asia.

#### **A. Singapore as launch pad and RHQ for business operations in Asia**

7. Take the expansion of Swiss companies in Asia. Today, there are over 800 Swiss companies that have chosen to set up operations in Singapore to drive their expansion across Asia. Among them are well-established companies like **Lonza** and **Novartis**, who have had long-standing presence here as they value the business opportunities and advantages which Singapore offers. Notably, in addition to its wide range of activities in Singapore, I am pleased that **Novartis** has recently announced its decision to set up a new biologics manufacturing facility to cater to the growing Asian market.

8. Some of our more recent Swiss partners also regard Singapore as the ideal control tower for managing operations across Asia. Take for example the logistics sector. In July this year, **Panalpina** established its Asia-Pacific HQ in Singapore to gain proximity to existing and potential regional customers

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<sup>1</sup> Based on the Global Competitiveness Report 2012 by World Economic Forum (WEF), Switzerland and Singapore are ranked the number 1 and 2 most competitive economies.

<sup>2</sup> Bilateral trade in 2002 was S\$4.1 billion.

<sup>3</sup> Singapore is Switzerland's 4<sup>th</sup> largest trading partner in Asia, behind Japan, China (including Hong Kong) and India.

which have also set up their HQs in Singapore. Some of its personnel, such as the Global Chief Financial Officer, can now steer the company's long-term expansion strategy in Asia from the best control centre in the region.

## **B. Singapore as an innovation and R&D hub for product customisation for Asia**

9. We also look forward to further collaboration in product design and customisation to meet Asian needs. While innovation is one of Switzerland's greatest strengths, Singapore is a hotspot for research and development in Asia. The strong R&D collaboration between the two countries has prompted Swiss companies to use Singapore as a base to carry out R&D in customising products to match unique Asian tastes and needs. We welcome our Swiss partners to test-bed and launch innovative and quality products in Singapore for Asia. For instance, pharmaceutical giant **Roche** established the Roche Translational Medicine Hub here in 2010. The hub has established partnerships with local scientists and clinicians from A\*STAR, NUHS and SingHealth to help Roche take an integrative approach to better understand the Asian disease biology. We have also set up the **Institute on Asian Consumer Insight** (ACI) earlier this year to undertake multi-disciplinary research on Asian consumer trends. I strongly encourage more Swiss companies to work together with ACI to explore how their R&D strategies can be adapted for Asia.

## **Conclusion**

10. In closing, I strongly urge our companies to make use of today's dialogue to network and uncover business opportunities. I also encourage our companies to work with our economic agencies to explore the growth potential that both regions have to offer.

11. On this note, it is my pleasure to share with all of you that the Singapore Business Federation and *economiesuisse* will sign an MoU later. I am confident that the MoU will help facilitate greater collaboration between our companies and that bilateral economic relations between Singapore and Switzerland will continue to flourish.

12. I wish everyone a fruitful day ahead. Thank you.