

Annex C: Transcript of Minister Iswaran's speech at the Opening Session of the Ambrosetti Forum on "Future Global Challenges and Impact on Businesses", 6 September 2019, Cernobbio, Italy

1. Ladies and gentlemen, a very good morning to all of you. Let me start by thanking The European House Ambrosetti for the invitation to this annual forum and also the opportunity to speak at this session.
2. My aim today is to bring to you the perspective of a city-state that has created value over the years, as a business and financial hub and a major trading centre. Singapore's total trade is more than three times our Gross Domestic Product and as a country that is located in the heart of Asia, and more specifically within Southeast Asia, that shapes our worldview. The perspectives that I bring will be from our side of the world.
3. In the course of the next few minutes, I hope to highlight three things. First, is the challenge, because the topic is "Future global challenges and impacts on businesses". We need to focus quite clearly on the prospects for the multilateral rules-based trading system in the world. Second, the ways in which we need to be prepared for the future, because of the evolution of new technologies and digital technologies. And third, what roles governments and businesses have to play in managing both the known consequences and many of the unintended consequences that we must expect from the digital evolution.
4. Let me start with the first – which is the multilateral trading system. In the last several decades many economies have thrived because the system has been premised on a multilateral trading economic order based on rules. That has created the foundation for global growth and has allowed countries around the world to lift more than a billion people out of poverty, create new opportunities for businesses large and small, and create new kinds of job opportunities. This is something that we should not take for granted. The institutional expression of the multilateral trading system is of course the World Trade Organization (WTO). For all its woes and weaknesses, it remains the only global institution that we have and therefore it behooves all of us to really make an effort to strengthen it as an institution, address its flaws and try to prepare it for the future. I raise this because the institution itself, while it was set up and conceived decades back, must evolve to the new realities. Especially in the context of a world of anti-globalisation and anti-trade rhetoric, we need to ensure that we guard against the fragmentation of the global economy, the fracturing of supply chains and the bifurcation of technology. I think all of these can completely change the way we do business and the way we create opportunities for our people. We need to work with the WTO and we also need to work on complementary