

WELCOMING REMARKS BY
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ISEAS-SPF WEBINAR SERIES ON ENHANCING RESPONSIBLE BUSINESS
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Ladies and gentlemen.

1. A very good morning. I am happy to be here with my colleague Dr Atsushi Sunami, President of Sasakawa Peace Foundation, to welcome all of you to this webinar series on “Enhancing Responsible Business in Southeast Asia”. This series provides us an opportunity to examine the impact of business activities in Southeast Asia and highlight the ways that governments, businesses and other stakeholders can promote responsible business practices in normal times, during a crisis like Covid-19, and in our Post-Covid future. Developing clear and practical solutions that can benefit disadvantaged individuals, societies, and the environment helps to pave the way for a healthy business environment that in turn will lead to sustainable and inclusive economic growth.
2. Over the last few years, Southeast Asia was already experiencing challenging times in navigating difficult domestic conditions, major geopolitical shifts, and international trade tensions. These developments contributed to the uncertain outlook that hampered ongoing growth and stability in Southeast Asia as it did for much of the rest of the world. That outlook was then further compounded by the shock of the Covid-19 pandemic.
3. After a period in which attention was focussed primarily on controlling the spread, saving the lives of the vulnerable and preventing the healthcare system from being overwhelmed, it is clear that the disruption to livelihoods, enterprises and economies will present the world problems that are just as serious if not more so than the health crisis. Among other things, unemployment has soared, daily necessities have been harder to come by for the poor and those in the informal sectors, industries like tourism and aviation have collapsed due to scant demand, and supply chains are being re-oriented. The implications are enormous and will only fully come to light when the government relief measures that have cushioned the impact are withdrawn. What is already clear and very pertinent to the topics for our discussion today is that it has magnified the existing inequalities in societies and disrupted the region’s development prospects.
4. In Singapore, we are facing our worst recession since our independence in 1965. Our GDP growth will likely contract by between 5 to 7 per cent this year. The government has acted with a massive stimulus package to save jobs, provide employment support to workers and make credit available to companies to tide over the immediate period. Things will stay fluid for some time, but over the next few years as we move into a post-Covid future, Singapore will need to transform the economy while retraining workers to thrive in that new post-Covid world. As demand patterns, supply chains and workforce conditions change, new sources of growth will have to be found as some old paradigms will not come back even after the pandemic recedes.

5. In addition to further strengthening social safety nets, Singapore will also be making a major push towards enhancing sustainability as part of the recovery plan. As it does so, it also hopes to advance green financing and sustainable development across the region, so that it can facilitate Asia's growth while also protecting the environment better. Our central bank has implemented a slew of measures, including proposing guidelines to integrate ESG or environmental, social and governance criteria for banks, issuers of securities, and asset managers. By devoting attention to sustainable development, Singapore hopes to build back better from this crisis and create a brighter future for the people, economies and societies across our region.
6. A few words about this series of webinars: We are fortunate to have an illustrious group of international and regional experts, scholars, and practitioners to share and discuss topics on responsible business today and over the next five weeks. I want to thank all our speakers and panellists who have committed their time to join us for these webinars.
7. I would like to also thank the Sasakawa Peace Foundation, for co-organising this event with us. Their support reflects Japan's deep and enduring relationship with Singapore and Southeast Asia. I also look forward to our future activities together to further our joint interest to develop solutions for the varied problems confronting Southeast Asia.
8. Thank you and I wish everyone fruitful learning in the webinars today and in the weeks ahead.