

Opening Remarks for ISEAS – RIETI Joint Webinar 25 May 2021

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Dr Makoto Yano, Chairman of Research Institute of Economy, Trade & Industry of Japan,
Distinguished guests, colleagues, ladies and gentlemen,

Good morning and a very warm welcome to all you who have joined us for today's webinar.

Today's event is the inaugural webinar jointly organized by ISEAS and RIETI. This will be followed by another joint webinar in the second half of this year. The idea for these events took shape in February this year when both institutions sent representatives to discuss the possibilities and avenues for collaboration. They found that there are many synergies to be reaped in such a collaboration given the strengths, similarities and differences between the two institutions. There is also no shortage of research topics that both institutions share an interest in.

Permit me a short aside just to introduce my institute to those in the audience who are new to us: The ISEAS-Yusof Ishak Institute is a 53-year old autonomous think tank formed by the first cabinet of Singapore shortly after its independence to study and inform regional policy makers and thought leaders about the politics, economics and socio-culture of SE Asia. It was thought then, and remains so today, that this diverse and dynamic part of the world in which Singapore is situated needs to be better understood if we are to be a secure, prosperous and peaceful region.

Today's webinar will focus on the state of the Sustainable Development Goals (SDGs) in Southeast Asia. This is an opportune time to reflect on the SDGs given the adverse impact of the Covid-19 pandemic on the well-being of the population in this region. The United Nations has already expressed its grave concern over how the pandemic has reversed some of the progress achieved prior to the pandemic in a number of areas including poverty, health, education, nutrition and employment.

As countries in this region continue to struggle with controlling the pandemic and minimizing its economic fallout, the central role played by governments in mitigating such negative effects has become very evident to everyone. This is because the pandemic has had a differential effect on different segments of the economy and society, with those among the lower income group, those running small businesses and those in informal employment being most badly hit. Getting financial relief to them to help them weather through the pandemic is something government is best placed to do. Similarly, it is also clear that governments will have a crucial role to play in making progress towards the SDGs as they work out the recovery plans for their respective countries.

However, we should not lose sight that, despite the current adverse business conditions, the private sector too has an important role to play in reshaping the future. Although the pandemic has put tremendous pressure on some businesses, it does not necessarily imply that all businesses should set aside their commitment to the SDGs during this time. The present crisis actually provides an opportunity for businesses to re-evaluate their business models and re-strategize in such a way that these plans can better support their stakeholders and the wider society while still achieving their financial and corporate goals. Businesses can drive innovation, enhance efficiency, take the path of greener development and pivot into new areas of growth that create new employment. I look forward to hearing insights on how this can be done from leaders of the business community in today's webinar.

To close my short remarks, I would like to thank all the invited speakers for graciously agreeing to participate in today's webinar. Finally, I wish everyone an enjoyable webinar.

Thank you.