



Media Release

For Immediate Release

SBF's flagship Seminar on Business Outlook helps Singapore businesses prepare for the year ahead

Wednesday, 18 January 2023 [Singapore] – Against the backdrop of slowing global economies, rising interest rates and economic uncertainties, the Singapore Business Federation (SBF), in partnership with DBS Bank, held the annual flagship Seminar on Business Outlook 2023 today to help Singapore businesses better capture opportunities and sustain broad-based growth.

2 The International Monetary Fund has projected global growth to slow to 2.7% in 2023, and Singapore businesses are approaching 2023 with greater caution¹. In line with this sentiment, the key highlights for this year's seminar include the global and Singapore economic outlook and forecast for 2023; pathways for Singapore businesses to stay resilient in the evolving and volatile environment, potential pitfalls to watch out for, as well as new opportunities in developing countries and the emerging green economy.

3 Close to 150 business leaders and professionals attended the panel discussion titled "Navigating the Next Wave of Uncertainty" which featured panellists such as Mr Irvin Seah, Executive Director and Senior Economist, DBS Bank Limited, Mr Vinamra Srivastava, Chief Sustainability Officer, CapitaLand Investment Limited and Mr Richard Koh, Founder and CEO, M-DAQ Pte Ltd. The discussion was moderated by Ms Yong Hsin Yue, Deputy Honorary Secretary, Singapore Business Federation and Managing Director, Kuok (Singapore) Limited. Issues discussed centred around global economic slowdown, growing inflation and interest rates, rising business costs, China's reopening and its impact on Singapore businesses as well as the key role that financial technology plays in creating new opportunities for businesses and driving sustainability and growth.

4 Speaking at the event, Mr Irvin Seah highlighted some of the key themes such as sticky inflation and high interest rates, and China's reopening which Singapore companies could be better prepared for amid the challenging economic climate. Mr Vinamra Srivastava also shared insights on ways to complement one's business needs with sustainability considerations and how to push ahead with the transition to a green economy through a multipronged approach. Last but not least, Mr Lawrence Yong, General Manager (Sunray), M-DAQ Pte Ltd, spoke about how financial

technology brings about new opportunities for businesses to build resilience, innovate and grow.

5 SBF also shared key findings of its annual National Business Survey 2022/2023¹.

6 Mr Irvin Seah added, “Market expectation is that 2023 will remain a challenging year. Interest rates could rise further while inflation will remain sticky.”

7 Mr Vinamra Srivastava said, “Sustainability has become ubiquitous in corporate agendas and the focus is now on implementation as corporates turn their plans into action. At CapitaLand, we place sustainability at the core of everything we do, integrating it into all our business decisions. Our multi-pronged approach allows us to exercise dexterity and flexibility, and we involve multiple stakeholders as we push the boundaries on moving towards a green economy. The sustainability landscape is ever-evolving; the key is to make consistent progress with quantifiable science-based targets and produce tangible and credible results. While sustainability frameworks, standards, technologies and stakeholder expectations are transforming at a rapid pace, we must remain proactive and press forward, even amidst uncertainty or ambiguity.”

8 Mr Lawrence Yong highlighted, “Rather than being “reduced” by this age of ecosystem disruptions, companies can ride on the wave of digitalisation by adopting emergent fintech solutions to introduce new customer value propositions that add resilience and growth to their business.”

9 Mr Gan Seow Kee, Vice-Chairman and Honorary Treasurer, Singapore Business Federation mentioned, “While the outlook points to an uncertain year ahead for businesses with an overall weakening in the global economy, it is not all doom and gloom. It is essential for businesses to strengthen their resilience and seize emerging opportunities including in the green economy and FinTech, so as to better ride the wave of disruptions and build a more sustainable broad-based growth in Singapore.”

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¹ SBF National Business Survey 2022/2023 [[https://www.sbf.org.sg/docs/default-source/advocacy-policy/nbs-2022-2023-redacted-report-\(final\).pdf?sfvrsn=cf8e4d67_1](https://www.sbf.org.sg/docs/default-source/advocacy-policy/nbs-2022-2023-redacted-report-(final).pdf?sfvrsn=cf8e4d67_1)]

About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

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