



Media Release

For Immediate Release

SBF congratulates Mr Lawrence Wong on his appointment as Singapore's new Prime Minister

Wednesday, 15 May 2024 [Singapore] – The Singapore Business Federation (SBF) congratulates Mr Lawrence Wong as he takes on the role of Singapore's Prime Minister today. We look forward to working closely with Mr Wong and his team to strengthen our business compact and to build future-ready businesses for a stronger, forward-looking economy.

2 As Minister for Finance since 2021, Mr Wong has delivered comprehensive and bold Budgets to foster continued growth of our economy and workforce. Amidst the Covid-19 pandemic and geopolitical uncertainties, Mr Wong has deftly steered the economy through Budget measures that have supported our companies in coping with immediate cost pressures while positioning businesses to seize longer term opportunities in areas such as digitalisation and sustainability.

3 The business community is also appreciative of Mr Wong's consultative approach towards policy making, and his openness in engaging the business community through annual pre- and post-budget dialogues. These dialogues have helped businesses to understand the policy decisions of the government and helped the government to appreciate the perspectives of business leaders.

4 SBF also congratulates Minister Gan Kim Yong and Minister of State (MOS) Low Yen Ling on their new appointments as Deputy Prime Minister and Senior Minister of State, respectively. Both Minister Gan and MOS Low have championed the interests of Singapore businesses and implemented policies to position Singapore competitively in a markedly different post-pandemic climate.

5 As the global trade environment becomes increasingly complex, businesses appreciate the government's efforts to help businesses internationalise and access new markets abroad. Businesses also appreciate Mr Gan's and Ms Low's efforts to strengthen trade associations to multiply their outreach and impact on businesses.

Appreciation to Prime Minister Lee Hsien Loong

6 SBF would like to thank Prime Minister Lee Hsien Loong for his exceptional leadership as our Prime Minister over the past 20 years. With an astute understanding of the conditions necessary to enable an open and market-oriented economy to thrive, Mr Lee grew Singapore's economy by 2.3 times over the last 20 years, from S\$194.4

billion in 2004 to S\$673.3 billion in 2023. He shaped Singapore into a prosperous and modern nation with GDP per capita more than doubling over the same period from S\$46,664 in 2004 to S\$113,779 in 2023. Prime Minister Lee steered the economy out of several economic crises such as the spread of the deadly SARS virus (2003), Global Financial Crisis (2008) and the Covid-19 pandemic (2019), each time ensuring that Singapore bounces back stronger and becomes more resilient. Under his leadership, Singapore has been transformed into a thriving global business hub.

7 Mr Lee also implemented many pro-enterprise policies that positioned Singapore as one of the most business-friendly countries around the world. He made the bold move to establish the integrated resorts in 2010, which led to an increase in international visitor arrivals by 20 per cent that same year. Under Mr Lee's leadership, businesses have thrived. There were over 70,000 companies formed in 2023, more than 1.5 times the number of business entities formed 20 years ago. Our vibrant business landscape has been matched by an increase in wages and good jobs with a more than doubling of median incomes of Singaporeans from S\$2,543 in 2004 to S\$5,197 in 2023.

8 As a well-respected statesman, Mr Lee opened the doors for many of our businesses overseas. Mr Lee frequently led business delegations to regions around the world including Asia, Africa, America, Europe, and the Middle East, and helped forge not only business deals but also friendships and networks for Singapore businesses around the world. Trade now accounts for three times our GDP and Singapore has a total of 27 implemented Free Trade Agreements to date, that allows Singapore-based exporters faster entry into international markets. Singapore has also stayed at the forefront of international trade negotiations as an active member of international trade forums such as Asia-Pacific Economic Cooperation (APEC), Group of Twenty (G20), World Trade Organization (WTO) and Association of Southeast Asian Nations (ASEAN).

9 Since the formation of SBF in 2002, we have worked closely with the government by tapping our network to gather business feedback, enrich policy discussions, and foster collaboration for a stronger economy. We are deeply grateful to Mr Lee for his unwavering support of our efforts and look forward to working with the new Prime Minister and his leadership team as we collectively strive to build future-ready businesses for the next bound of our economic development.

Annex: Photos of Mr Lee Hsien Loong, Mr Lawrence Wong, Mr Gan Kim Yong and Ms Low Yen Ling at SBF's events.

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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.

For more information, please visit: www.sbf.org.sg

Annex



Caption: Mr Lee Hsien Loong at the Official Launch of SBF Foundation on 12 November 2013



Caption: Mr Lawrence Wong and Mr Gan Kim Yong at the Pre-Budget Dialogue with Businesses on 24 January 2024



Caption: Ms Low Yen Ling with Singapore exhibitors at the China International Import Expo in Shanghai, China on 6 November 2023