



Facing outward

AMBASSADOR INSIGHT

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SINGAPORE and Ireland are the original 'tigers' of our respective regions. We are both small and outward looking. Irish companies find it an easy and familiar environment to conduct business in Singapore. Just as Ireland serves as a gateway to the wider European market, many companies use Singapore as a launch pad into

Asia, whether it's to Southeast Asia, Northeast Asia or South Asia. Singapore is one of the more significant sources of investments into many of these countries.

We are delighted to host more than 250 Irish companies, including food conglomerate Kerry, medical technology company Covidien and building materials manufacturer CRH, which have collectively invested more than US\$5.5bn in Singapore.

Singapore serves as their gateway to access the Asian market, and the business hub to manage their regional operations. Their sectors range from financial services, biomedical sciences and information technology, to food and agriculture.

Although Singapore is not a large domestic market, indigenous companies in the food manufacturing and services sector would be keen to work with Irish companies to co-develop new food

concepts and technologies to cater to the growing markets in Asia. In addition, the consumer business and engineering services industries offer strong opportunities for Irish businesses.

There are also opportunities for Singapore enterprises to tap into Ireland's strengths in information technology, e-commerce and financial services to access the European markets. In addition, there could be synergies in the science, engineering, medical technology, healthcare and other technology-related sectors.

We have concluded negotiations for the EU-Singapore free trade agreement. We look forward to its prompt ratification, which would open many new opportunities for both Irish and Singaporean companies.

We celebrated the 40th anniversary of bilateral relations in 2014, although our historical links go back two centuries. Singapore and Irish people find it easy to relate to each other, as both our people love a good festival!

Due to our multicultural make-up, there is an abundance of festivals that we celebrate in Singapore. Together with the 2,000-strong Irish community here, Singapore hosts the largest St Patrick's Day Parade in Southeast Asia, attended by over 20,000 people.



ECONOMIC OVERVIEW

Singapore has an advantageous geographical location in the heart of Asia, with excellent global connectivity and pro-business policies. It has been consistently ranked by the World Economic Forum (WEF) as one of the easiest places to conduct business.

It is a highly open economy, with external trade amounting to three times the country's GDP. It has a highly trained workforce and a diversified economic structure. Together with strong macroeconomic fundamentals such as consistent budget surpluses, Singapore's economy is robust and resilient and grew by 2.9pc in 2014.

Singapore's extensive free trade agreements also provide companies with strong market connectivity. Singapore is well placed as the strategic gateway for international companies to access the burgeoning Asian market.

Key facts...

- **National population:** 5.47 million
- **Area:** 716.1 sq km
- **Time zone:** UTC + 8
- **Currency:** Singapore dollar
- **Religion/s:** Buddhism (33.9pc), Islam (14.3pc), Taoism (11.3pc), Christianity (11pc), Catholicism (7.1pc), Hinduism (5.2pc), other religions (0.7pc), none (16.4pc)
- **Language/s:** English, Malay, Mandarin and Tamil are the four official languages in Singapore
- **Bilateral trade with Ireland:** USD\$1,263.9m
- **Irish exports to Singapore:** USD\$840.3m
- **Singapore exports to Ireland:** USS\$420.7m
- **Gross domestic product (GDP, current market prices):** USD\$295.6bn
- **Real GDP growth:** 6pc (2011), 1.9pc (2012), 4.1pc (2013), 2.9pc (2014), 2-4pc (2015 estimate)
- **GDP per capita (current prices):** USD\$54,000
- **GDP per capita (purchasing power parity):** USD\$55,200
- **GDP share of world total:** 0.388pc
- **GDP sector breakdown:** agriculture 0.0pc, industry 29.4pc and services 70.6pc



NATIONAL FLAG

It consists of two equal horizontal sections of red above white. The upper left section contains a white crescent moon and five white stars, which form a circle. Red symbolises universal brotherhood and the equality of man, while white signifies pervading and everlasting purity and virtue. The

crescent moon represents a rising young nation. The five stars stand for the nation's ideals of democracy, peace, progress, justice and equality.

- **NATIONAL DAY:** 9 August
- **DATE WHEN DIPLOMATIC RELATIONS ESTABLISHED BETWEEN SINGAPORE AND IRELAND:** 2 December 1974



A report last year found that Singapore succeeds in attracting top quality talent from across the world, aided by its cosmopolitan culture and effective immigration policies

Singapore ranks second in the Global Talent Competitiveness Index (GTCI) 2014, which measures a nation's competitiveness based on the quality of talent it can produce, attract and retain.

Launched in Singapore last January, the study was produced by international business school Insead in collaboration with the Human Capital Leadership Institute of Singapore (HCLI) and Swiss human resources consulting firm Adecco Group.

The index placed Switzerland at No 1, followed by Singapore and Luxembourg in second and third places respectively.

As in 2013, the GTCI rankings are dominated by European countries, with only six non-European countries in the top 20: Singapore (2), the US (4), Canada (5), Australia (9), New Zealand (16) and Japan (20).

The 2014 report focuses on the theme of 'growing talent for today and tomorrow'.

Executive director of global indices at Insead and co-author of the report Bruno Lanvin comments: "Singapore succeeds in attracting top quality talent from across the world, aided by its cosmopolitan culture as well as effective immigration policies. Singapore, along with Australia and Malaysia, have a regulatory environment that promotes competition, doing business and innovation.

"But even by its own high standards, Singapore struggles to grow its vocational and its global leadership talent to meet the

needs of the medium and high skilled sectors of the economy."

According to Ilian Mihov, dean of Insead, we live in a world where talent has become the core currency of competitiveness – for businesses and national economies alike. Yet there is an all too frequent mismatch between the needs of enterprises and the talents fostered by policies and education systems.

"This mismatch is brought sharply into focus in a region such as Asia, with marked variations in the quality of its institutions as well as the size, type, and stage and pace of development of its economies," he says.

"A consequence of being home to some of the fastest growing economies in the world is that the region is also undergoing sweeping changes at an unprecedented pace, which comes with its own set of challenges."

Kwan Chee Wei, CEO of the Human Capital Leadership Institute (HCLI), notes that the traditional hierarchies and bureaucracy in many Asian corporates often hold back openness, transparency and empowerment – important levers in accelerating talent growth.

"In certain Asian countries, there is a need to see value and worth in both professional and technical vocations. Beyond this, Asia has to build Asian global leaders rather than relying solely on expatriates to lead in the region."

Thanks to his extensive experience of working in both Europe and Asia, **Conor O'Clery** was selected to represent Ireland on the board of the Asia-Europe Foundation

The Irish **governor**

FORMER Irish Times foreign correspondent Conor O'Clery became the Irish representative on the board of governors of the Asia-Europe Foundation (ASEF) last year, reflecting the fresh approach the Irish Government is taking to membership of the organisation.

O'Clery worked for The Irish Times for over 30 years in various positions, including foreign correspondent based in London, Moscow, Washington DC, Beijing and New York City.

He has won a number of awards, including in 2002, for reporting the 9/11 attacks on the World Trade Center in New York, which he witnessed from his office three blocks away.

Established in 1997 to promote greater mutual understanding between Asia and Europe through intellectual, cultural and people-to-people exchanges, ASEF now has 50 member countries.

Quite often for the member countries, their ambassadors in Singapore tend to be appointed as governors.

"The Irish Government decided it would like to have someone on the board who might bring a bit more edge to the discussion around the boardroom table," O'Clery says.

"I have extensive experience of reporting from Asia and Europe and was based in China for five years between 1995 and 2001. During that time I campaigned for a greater Irish presence in Asia, for example by highlighting that the embassy in China was grossly under-staffed compared to other embassies in similar economies such as New Zealand.

"I have a bit of a track record with the Department of Foreign Affairs for raising such issues and so was asked by the department to become an ASEF governor and serve for three years on the board."

Over the past 18 years, ASEF has implemented over 650 projects, bringing together more than 17,000 direct participants and reaching out to an even wider audience in Asia and Europe.

In his role as Irish governor, O'Clery is required to attend a number of board meetings and conferences. The board of governors meets three times every two years, twice in Asia and once in Europe. The AGM is always held in Singapore.

He went to his first meeting in Riga, Latvia in April 2014. "We have a conference for two days during which the governors review expenditure of the budget and the work of the ASEF executive body. It is up to each governor to take initiatives to promote ideas and other pet issues they might have.

"While in Latvia during dinner one evening it struck me as a wasted opportunity that there was no after-dinner speaker of substance to raise ASEF's profile. At the next meeting, in Singapore in December 2014, I got the governors to agree in principle that we should provide a platform for speakers of substance to speak on issues such as human rights and climate change. I have suggested that former Irish President Mary Robinson should be one of these speakers."

Another contribution by O'Clery was to highlight that director of the Chester Beatty Library Fionnuala Croke is currently chairing the Asia-Europe Museum Network. "I was able to promote this at governor meetings as an example of what a country such as Ireland can contribute in terms of exchanges on issues that are of concern to us such as conservation of culture."

O'Clery believes Ireland is punching above its weight when it comes to its membership of ASEF. "Each country is asked to contribute money towards the running of ASEF's executive branch in Singapore, which employs a staff of 35 people who are focused on bringing together civil society groups in Europe and Asia. At present the Irish Government contributes €65,000 a year, which is similar to that contributed by the UK."

ASEF is a subset of ASEM, the biennial meeting of the EU and Asian Heads of Government which convenes alternately in Europe and in Asia. Peter Ryan, Consul General of Ireland in Hong Kong and Macau, was seconded by the Department of Foreign Affairs to the ASEF Secretariat in Singapore as director of intellectual exchange 2006 - 2009. Dr Tom Hardiman was the Irish Governor in ASEF 2001 - 2009 followed in this role by Ambassador Joe Hayes.