

Switzerland-Singapore: deepen partnership and strengthen sustainability

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At a glance

economiesuisse received high-ranking representatives of Singaporean business and industry associations on Tuesday. In addition to discussing common economic policy success factors, the meeting focused on education and vocational training. Furthermore, the umbrella business organisation of both countries would like to cooperate even more closely in the area of sustainability in the future.

In order to fully exploit the potential of bilateral relations with Singapore, *economiesuisse* yesterday received a twenty-strong delegation of high-ranking representatives of business and industry associations from the island state. The latter was co-led by Jeffrey Siow, Managing Director of Enterprise Singapore (ESG) and Lam Yi Young, CEO of the Singapore Business Federation (SBF).

Common success factors

Liberal market conditions, strong integration into global value chains and a pioneering role in innovation: Singapore and Switzerland have many success factors in common. This was aptly stated by *economiesuisse* Chairman Christoph Mäder in his introductory speech. The Singaporean delegation was particularly interested in the Swiss education system. For a long time, the Southeast Asian city state relied on academic education. In view of the current skills shortage, however, it is increasingly pushing a dual system where students are to come together with companies. Claude Meier, Director of *HotellerieSuisse*, then explained the dual education system in Switzerland using the example of the Swiss hospitality industry. Just last month, he opened a new campus of the *Ecole hôtelière de Lausanne* (EHL) in Singapore.

Exploiting synergies in the field of sustainability

Special attention was also paid to sustainability, especially since Singapore introduced a national strategy for sustainable development in February 2021 called the "Green Plan 2030". In his presentation, Felix Wenger, Senior Partner at McKinsey Switzerland, pointed out the three dimensions of sustainability – economic, environmental, and social. He also noted that as a global business and financial centre, Switzerland has more than 25 times the decarbonisation leverage beyond domestic emissions. As Singapore is in a similar position in this regard, cooperation opportunities with the Swiss business community will be explored even more in the future.

Long-standing and close bilateral relations

As the most important trading partner in Southeast Asia and the fourth largest in Asia (after China, Hong Kong and Japan), Singapore is of central importance for the Swiss economy. A milestone in these close economic relations was reached with the Singapore/EFTA free trade agreement signed in 2003. Since then, not only has bilateral trade in goods increased sharply, but so has Swiss direct investment. One of the main reasons for this is Singapore's financial and insurance sector. In total, around 400 Swiss companies are active in Singapore today, employing more than 25,000 people.



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