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S'pore steps up push to grow world-class firms

Beyond attracting MNCs, EDB working to identify, support companies with potential

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Looking beyond its longstanding strategy of attracting multinational corporations, Singapore is ramping up efforts to nurture more companies into global industry leaders.

Speaking at a business conference organised by NUS Business School on July 16, Economic Development Board (EDB) executive vice-president Choo Heng Tong said the globally leading companies of tomorrow "are not just currently established multinationals".

"Founders like you who are here today will also build them," he said in his keynote address at the event, which brought together 400 business founders, global investors and NUS alumni.

EDB is working closely with venture capital and private equity firms to identify, anchor and support high-growth companies with the potential to lead their industries globally, taking what Choo described as a long-term approach because "building a world-class company takes time".

This stems from recommendations by the Economic Strategy Review committees, whose final report in June concluded that Singapore must move faster to adapt to a fundamentally changed global environment.

Choo noted that the review identified two interlinked pillars for Singapore's next phase of growth: nurturing a new generation of globally leading companies, particularly in technology and innovation sectors such as artificial intelligence, and sustaining a vibrant entrepreneurial ecosystem.

Held at Sands Expo and Convention Centre, the half-day global entrepreneurship conference presented ideas on how business leaders can start cross-border ventures and go global.

Singapore is not immune to the geopolitical and regulatory uncertainty reshaping the global business landscape, Choo said.

But it offers three things that matter most to founders as they build their businesses globally: a reliable, trusted track record; connectivity to Asia's fast-growing market; and a Government that invests in the innovation ecosystem as a partner.

Choo noted that Singapore has diplomatic relationships with 150 countries and has one of the most extensive free trade networks.

Much of global business activity is also concentrated here, he said. Over 7,000 multinational corporations, 300 venture capital and private equity firms, and nearly half of Asia's regional headquarters are based in Singapore.

"However, stability is only part of the story," Choo said.

"Another key ingredient for success is access to opportunities. And Singapore is equally well positioned to help founders scale, particularly across Asia and in AI and enterprise technology."

Enterprise technology refers to the hardware, software, cloud networks and digital systems that organisations need to run their operations on a large scale.

Choo added that Singapore's connectivity also makes it a good base for business founders to grow their operations from a single market to scaled-up global businesses.

Singapore also has a strong talent pipeline that global firms can tap.

But Choo said it is important to deepen and sustain what Singapore already offers as a hub and launch pad for companies into the region and beyond.

"Singapore is committed to supporting innovation and growth, and backs it through deliberate and long-term investment to create favourable conditions for founders to succeed," he said.

Lee Yi Shyan, chairman of non-profit organisation Business China, which aims to cultivate China-savvy business leaders, said that Singapore's story is one of survival.

"Looking to the future, whether Singapore can continue to develop depends to a large extent on whether we can continue to attract outstanding talents to politics, maintain social cohesion and unity, and resist the influence and pressure of external divisions for a long time," he said in Mandarin in a keynote address.

"The best business environment allows enterprises to create employment wealth and give back to the society."

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