

## OUR FOCUS

Our key objective is to increase mutually beneficial trade and investment between Singapore and Western Australia through working collaboratively with key stakeholders on the following initiatives.

### KEY INITIATIVES

1. Develop strategic relationships, partnerships and alliances to increase bilateral trade and investment between Western Australia and Singapore and promote deeper cultural understanding.
2. Facilitate industry-based business delegations between Singapore and Western Australia on a regular basis.
3. Program regular events to maintain a strong network of entrepreneurs, business owners, young professionals interested in growing business and cultural networks between Western Australia and Singapore.
4. Facilitate face-to-face and online discussion events to support members and key stakeholders to explore economic issues in Singapore and ASEAN to strengthen Western Australia-Singapore engagement.
5. Complement and support the Western Australian Government's focus on Asian engagement as outlined in the Asian Engagement Strategy 2019-2030.
6. Develop and maintain an online portal with relevant news and economic information to assist members identify business opportunities.
7. Increase membership value and benefits through collaborative projects and reciprocal partnerships.
8. Increase WASBC's organisational effectiveness through digital technologies.

### HOW WILL WE MEASURE SUCCESS

- Contribution to trade and investment between Singapore and Western Australia. (Initiatives 1, 2, 3, 4, 5 and 6)
- High level of engagement and collaboration with WASBC members, sponsors, partners, Asian and international business councils, industry bodies and key stakeholders. (Initiatives 2,5,7)
- Increased online engagement through website and social media platforms. (Initiatives 1 and 6)
- Increased WASBC membership, sponsorship and partnerships. (All initiatives)
- High satisfaction levels and feedback from WASBC members, sponsors, partners, Asian and international business councils, industry bodies and key stakeholders. (All initiatives)

### EXECUTIVE COMMITTEE

Terrence Cheong (Accountant) – President  
Henry Heng (Manufacturing) – Deputy President  
Randhir Amoganathan (Migration) – VP Secretary and Registrar  
Dr Sandy Chong (Consultant) – VP Strategy and External Relations  
Sherlene Heng (Legal) – VP Media & Promotion  
Yenny Tan (Auditing) – VP Treasury  
Ivan Cheok (Banking) – VP Membership and Sponsorships  
Brian Liau (Legal) – VP Events

### COMMITTEE MEMBERS

Celine Lam, Grace Seah, James Low, May Lim,  
Monica Kaur, Patricia Tee, Payton Tan and Nicholas Gabriel



For further information:

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AUSTRALIA

# WESTERN AUSTRALIA SINGAPORE BUSINESS CONNECT

STRATEGIC PLAN 2021–2023





## WHO WE ARE

The Western Australia Singapore Business Connect (WASBC) works collaboratively with business communities, senior leaders and governments in Singapore and Western Australia to increase engagement and trade between both countries.

As a group of professionals with a strong background in doing business in Australia, Singapore and beyond, the WASBC has a proven track record of facilitating business events and authentic connections resulting in increased investment and trade opportunities and cross-cultural understanding.

WASBC enjoys long-standing relationships with many key stakeholders including the Singapore International Chamber of Commerce, resulting in further business networking and relationship building opportunities for both membership groups.

The WASBC Strategic Plan for 2021–2023 is focused on developing strategic partnerships, providing a greater level of service for its growing membership and continuing to foster mutually beneficial business relationships between Singapore and Western Australia.

## VISION

To build a successful, collaborative and vibrant business community in Western Australia with strong links to Singapore.

## WHAT WE DO

### CONNECT / COLLABORATE / CREATE

WASBC supports co-operation among businesses, government agencies, educational institutions and not-for-profit organisations across Western Australia and Singapore to increase mutually beneficial trade and investment opportunities.

## OUR VALUES

### Integrity

Honesty and consistency in the vision and mission of the organisation to benefit the members and the wider business community.

### Ethics

Strong governance, policies and practices.

### Respect

Appreciate and value all cultures.

### Partnership

Encourage partnerships between businesses, communities, cultures and councils.

### Communication

Becoming a source of news, knowledge and opportunities.

### Diversity

Diversity in experience, culture and expertise to strengthen people and business.

### Creativity

Stimulating new ideas for the economy, region and culture.

### Community

Giving back to the communities and stakeholders that support trade and investment between Western Australia and Singapore.

### Growth

Growing membership, partnership and collaborations to build Western Australia and Singapore business networks.

## SINGAPORE

Singapore has one of the **world's most business-friendly regulatory environments** for entrepreneurs. The Global Competitiveness Report ranked it

# NUMBER 1

FOR COMPETITIVENESS IN 2019

The World Bank's Human Capital Index ranked Singapore

# NUMBER 1

IN 2018

Singapore is ranked **number 1** in the 2020 Index of Economic Freedom, making it the

# WORLD'S FREEST ECONOMY

Singapore is Australia's

# LARGEST

two-way trading partner in South-East Asia

Singapore is Western Australia's **5<sup>th</sup> largest merchandise export** market. Western Australia exported

# A\$7.4 BILLION

of goods to Singapore in 2019.

Singapore is Western Australia's **7<sup>th</sup> largest** source of **merchandise imports**. Western Australia imported

# A\$1.9 BILLION

of goods from Singapore in 2019.

Singapore is Australia's **8<sup>th</sup> largest** source of **foreign direct investment**

# A\$36.1 BILLION

IN 2019

and is the **5<sup>th</sup> largest destination for Australia's direct investment abroad** (A\$28.1 billion in 2019).

In 2019, Western Australia had

# 107,100 VISITORS

and **1,468** students from Singapore. Singapore is Western Australia's **2<sup>nd</sup> largest market** for international visitors.

The World Bank's Ease of Doing Business Index ranked SINGAPORE

# NUMBER 2

# IN 2019

## KEY ECONOMIC DRIVERS

The Australia-Singapore bilateral relationship is one of the closest and most comprehensive in South-East Asia, based on long-standing trade, defence, education, political and tourism co-operation.

Singapore is an international business and financial centre ranked by the World Bank as the second 'easiest place to do business in the world'. Over 37,000 international companies are headquartered in Singapore, including 7,000 multinationals. More than half of these are regional headquarters for the Asia Pacific market and about two-thirds of Australia's foreign direct investment flows through Singapore, making it the largest host country in South-East Asia.

Singapore is a major oil and gas equipment and services hub, hosting more than 3,000 marine and offshore engineering firms. It is one of the world's top 3 petrochemical refining centres and a market leader in floating production, storage and offloading conversions and offshore rigs.

Singapore is ASEAN's largest exporter with a modern infrastructure of roads, railways, and international sea and air connectivity, and benchmark efficiency driving international trade. With the world's second-busiest port in terms of total shipping tonnage, Singapore transships a fifth of the world's shipping containers, also making it the world's busiest transshipment port with connections to over 600 other ports in 123 countries.

As of 2020, more than 90% of Singapore's trade is covered by FTAs and industries include aerospace, electronics, energy and chemicals, information and communications technology, logistics and supply chain management, medical technology, natural resources, pharmaceuticals and biotechnology, precision engineering, professional services, urban solutions and sustainability.

The Australia-Singapore Digital Economy Agreement (DEA) was signed on 6 August 2020 which will upgrade the digital trade arrangements between Australia and Singapore under the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership and the Singapore-Australia Free Trade Agreement (SAFTA). These agreements help promote joint capacity development in digital systems, artificial intelligence, cybersecurity, food security, and support advanced manufacturing and innovation.

### WESTERN AUSTRALIA-SINGAPORE TRADE RELATIONSHIP IN 2019-20

- Western Australia accounted for 59% of Australia's goods exports to Singapore.
- Petroleum accounted for 78% of Western Australia's goods exports to Singapore followed by gold (12%) and iron ore (4%).
- Singapore was Western Australia's 5th largest market for goods exports.
- Western Australia exported \$7.1 billion of goods to Singapore, above the annual average of \$4.3 billion over the past 10 years.
- Singapore was Western Australia's 3rd largest market for international visitors by value of spend.
- Singapore was Western Australia's 10th largest market for international students in 2019.

### FREE TRADE AGREEMENTS (FTAs)

- Singapore-Australia FTA entered into force on 28 July 2003.
- Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) entered into force on 30 December 2018 for six countries, including Australia and Singapore.
- The Regional Comprehensive Economic Partnership (RCEP) was signed by 15 countries on 15 November 2020, including Singapore and Australia (signed but not yet in force).
- Singapore and Australia are also parties to the ASEAN-Australia-New Zealand FTA.