



**UNCTAD** 15  
**BARBADOS**  
3–7 October 2021

Agenda item: 7

General debate

Statement by:

**Singapore**



UNITED NATIONS  
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**PRE-RECORDED REMARKS BY  
SENIOR MINISTER OF STATE FOR FOREIGN AFFAIRS AND  
NATIONAL DEVELOPMENT SIM ANN FOR SINGAPORE'S  
NATIONAL STATEMENT  
AT THE VIRTUAL FIFTEENTH SESSION OF THE UNITED NATIONS  
CONFERENCE ON TRADE AND DEVELOPMENT  
3 TO 7 OCTOBER 2021**

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Excellencies,

Ladies and Gentlemen,

I would like to thank Barbados for its Chairmanship of UNCTAD 15, amidst these challenging circumstances.

COVID-19 has not only exacted a huge toll on human lives; it has also caused massive economic disruption by accelerating ongoing structural shifts. The pandemic has had an unprecedented impact on Singapore, a small city-state where trade is three times our GDP. In 2020, we had our worst full-year recession since independence, with our economy contracting by 5.4%. However, the economy has shown promising signs of recovery and Singapore's GDP is expected to grow around 6 to 7% this year. We are learning to live with COVID-19, and we are seizing new opportunities to build a more resilient future. Allow me to share our efforts in three areas – supply chain resilience, digitalisation, and the green economy.

*Supply Chain Resilience*

Last year, many countries struggled with supply chain disruptions due to global shipping and airfreight delays. This affected the supply of medicines, face masks and ventilators. To do our part, Singapore has kept our sea and air links open, and facilitated the trade of essential goods and services. We also co-initiated a “Joint Statement on Open Markets, Flow of Essential Goods and Supply Chain Connectivity” at the UN, which was co-sponsored by 175 Member States, underscoring the global community's resolve for markets and global supply chains to stay open. We are now exploring ways to boost our region's ability to address future pandemic threats. For example, BioNTech will establish

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its Southeast Asia headquarters in Singapore. Its mRNA manufacturing facility, expected to be operational in 2023, will bolster the region's vaccine supplies.

### *Digitalisation*

COVID-19 has also accelerated digitalisation across the world, altering the way we live and do business. As work and life shift online, we should have common global rules to govern and facilitate cross-border digital transactions. This would benefit companies and consumers. For example, Singapore is working with 85 other World Trade Organisation or WTO Members to update the WTO rulebook for e-commerce. This will enhance our participation in the growing global digital economy and ensure that no one is left behind.

### *Green Economy*

While dealing with COVID-19, we must not lose sight of other long-term challenges that affect all of us, especially climate change. The Intergovernmental Panel on Climate Change recently warned that global temperature rise is likely to exceed 1.5 degrees Celsius by the early 2030s unless efforts are made to reduce emissions. We need quick collective action to address this looming threat, while turning this challenge into opportunity by developing the green economy. Singapore aims to contribute to the region by becoming a leading carbon trading and services hub and a marketplace for high-quality carbon credits. We're also accelerating the deployment of solar energy and exploring low-carbon solutions such as hydrogen, and carbon capture, utilisation, and storage. To foster sustainable development, we will promote green financing in our region through the underwriting of green bonds and loans, and green FinTech solutions.

Singapore is also committed to assisting fellow developing countries by sharing our experiences through the Singapore Cooperation Programme and its Climate Action Package. More than 132,000 officials from 180 countries and territories have participated in courses on topics such as pandemic management, digitalisation, and climate change.

As we forge ahead in the post-pandemic world, we must remain nimble and embrace new ideas and innovation. We look forward to working with

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UNCTAD and all countries to create a prosperous future, by ensuring that development remains strong, inclusive, and sustainable for all.

Thank you.

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