

Media Release

7 July 2023

EDB APPOINTS NEW CHAIRMAN TO ITS INTERNATIONAL ADVISORY COUNCIL (IAC)

1. Deputy Prime Minister and Minister for Finance Lawrence Wong will be the Chairman of the Singapore Economic Development Board's International Advisory Council (IAC) with effect from 8 July 2023. He takes over the chairmanship from Senior Minister and Coordinating Minister for Social Policies Tharman Shanmugaratnam, who has been IAC Chairman since 2014.
2. During SM Tharman's nine-year term as IAC Chairman, Singapore strengthened its position as a trusted, open and resilient hub for capital, talent and data. The economy emerged strongly from the pandemic, bolstered by companies' confidence in us as a choice location for investments in a more uncertain global environment. Singapore also doubled down on efforts to deepen linkages with Southeast Asia, grow globally-leading Singapore-based ventures and develop innovative decarbonisation solutions. We also continued to forge strong partnerships with businesses and other governments to advance the case for an open global economy, amid a slowdown in globalisation.
3. SM Tharman said: "We are seeing growing headwinds against globalisation. To continue creating good jobs for Singaporeans, Singapore must keep deepening its value proposition to global firms, and grow leading businesses and spinoffs from Singapore. Our IAC members have enriched our discussions on how Singapore should evolve its strategies in a more challenging environment."
4. On his new appointment as IAC Chairman, DPM Wong said: "Over the past three decades, the IAC has provided EDB and Singapore with useful perspectives and recommendations to strengthen our economy. We are continuing to grapple with rapid changes in the global economy, including the trends of rising protectionism, shifting supply chains as well as rapid technological advances. I look forward to exchanging insights with IAC members on addressing these opportunities and challenges, as we continue to hone Singapore's economic strategies for the future."
5. EDB set up its IAC in 1994, with the first meeting convened in 1995. It currently comprises 16 members who head globally-leading business organisations across a variety of industry sectors and geographical regions. DPM Wong will chair the 21st meeting of the IAC, to be held in November 2023.

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EMBARGOED UNTIL 7 JULY 2023, 12PM



About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans.

For more information on EDB, please visit www.edb.gov.sg

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ANNEXE

IAC Members (As at 7 July 2023)

<p>1. Dr Frank <u>Appel</u> CEO Deutsche Post DHL</p>	<p>9. Mr Takeshi <u>Niinami</u> President & CEO Suntory</p>
<p>2. Mr Marc <u>Benioff</u> Chairman & CEO Salesforce</p>	<p>10. Mrs Virginia M. <u>Rometty</u> Former Chairman, President & CEO IBM</p>
<p>3. Mr Natarajan <u>Chandrasekaran</u> Group Chairman Tata Sons</p>	<p>11. Mr Daniel <u>Schulman</u> President & CEO PayPal</p>
<p>4. Mr Patrick <u>Collison</u> CEO Stripe</p>	<p>12. Mr Christoph <u>Schweizer</u> CEO Boston Consulting Group</p>
<p>5. Mr Gary E. <u>Dickerson</u> President & CEO Applied Materials</p>	<p>13. Mr Bob <u>Sternfels</u> Global Managing Director McKinsey & Company</p>
<p>6. Mr Alan <u>Joje</u> CEO Unilever</p>	<p>14. Ms Julie <u>Sweet</u> Chair & CEO Accenture</p>
<p>7. Ms Catherine <u>MacGregor</u> CEO ENGIE</p>	<p>15. Mr Jean-Pascal <u>Tricoire</u> Chairman & CEO Schneider Electric</p>
<p>8. Mr Satya <u>Nadella</u> Chairman & CEO Microsoft</p>	<p>16. Mr Tatsuo <u>Yasunaga</u> Chairman Mitsui & Co.</p>