

MEDIA RELEASE

For Immediate Release

Singapore and Thailand strengthened green trade and business investment relations at Singapore Regional Business Forum in Bangkok

- The first Implementation Agreement on Carbon Credits Collaboration between Singapore and an ASEAN country
- MOU signed between SBF and Thailand Board of Investment to enhance and strengthen investment collaboration between Thailand and Singapore
- Event held in celebration of 60 years of Singapore–Thailand diplomatic ties connecting 150 businesses from Singapore to counterparts in Thailand

Tuesday, 19 August 2024 [Singapore and Thailand]

The Singapore Business Federation (SBF) successfully convened the 9th edition of the Singapore Regional Business Forum (SRBF), held in Bangkok, Thailand, for the first time. Organised in celebration of the 60th anniversary of diplomatic relations between Singapore and Thailand, the Forum welcomed 450 participants from 25 economies. It also brought together senior policymakers, business leaders, investors, and industry associations to discuss Asia's growth and integration under the theme "Business Resilience in Asia: Thriving Amid Global Uncertainty and Trade Shifts". As global uncertainties continue to shape the economic landscape, the importance of regional collaboration has never been more critical. By fostering deeper cross-sector collaboration, the Forum aims to navigate the structural shifts in the global economy and build long-term business resilience.

Highlights include keynote addresses by Dr Tan See Leng, Singapore's Minister for Manpower and Minister-in-charge of Energy and Science & Technology, and Mr Pichai Chunhavajira, Thailand's Deputy Prime Minister and Minister of Finance. Both leaders emphasised adaptive policy frameworks, cross-border innovation, and green transformation as key to unlocking ASEAN's full economic potential. A key milestone of the Forum was the signing of the Singapore–Thailand Implementation Agreement on Carbon Credits Collaboration, a significant advancement in cross-border climate cooperation, and it is also the first Implementation Agreement Singapore signed with an ASEAN country. The agreement signed by Dr Tan See Leng and Mr Chalermchai Sri-on, Thailand's Minister of the Ministry of Natural Resources and Environment, represents a critical step toward operationalising carbon market mechanisms in the region.

A Memorandum of Understanding between SBF and the Thailand Board of Investment was also signed to boost trade, investment, and bilateral cooperation.

Mr S. S. Teo, Chairman of SBF, opened the Forum with a strong call for collective leadership in charting a sustainable and inclusive economic trajectory for ASEAN and the region beyond. In his remarks, he emphasised the urgent need for deeper cross-sector collaboration to navigate structural shifts in the global economy, from climate change to digital transformation. Mr Teo reaffirmed SBF's commitment to serving as a catalyst for regional cooperation, working closely with governments, businesses, and multilateral institutions to build long-term business resilience and unlock growth opportunities. Mr Teo also highlighted



MEDIA RELEASE

For Immediate Release

initiatives like the Centre for the Future of Trade and Investment (CFOTI), which helps businesses anticipate and navigate the evolving trade landscape.

Breakout sessions discussed themes that were centred around green financing and clean energy, regional connectivity and digital trade, and business solutions. The conversations also spotlighted Thailand's rising prominence as a green economy leader, underpinned by its investments in clean energy, innovation, and regulatory frameworks aligned with climate goals, positioning the country as a key contributor to ASEAN's sustainable future.

"As ASEAN's economies continue to grow and transform, regional collaboration will be key to unlocking sustainable and inclusive progress. At Bangkok Bank, we believe in building long-term partnerships that not only drive innovation and connectivity but also create opportunities for businesses and communities across borders," said Mr Chatsiri Sophonpanich, President, Bangkok Bank.

SBF also held an Overseas Marketplace Workshop, enabling 17 Singapore companies to explore market opportunities in Thailand, further strengthening ASEAN's position as a united and competitive economic bloc.

Supported by Bangkok Bank as Platinum Partner; Kerry Flour Mills, PIL, and PSA International as Gold Partners; Frasers Property as Venue Partner; UOB as Internationalisation Partner; and Grab as Silver Partner; the Ministry of Trade and Industry Singapore, Thailand Board of Investment, Economic Development Board Singapore, Enterprise Singapore, Embassy of the Republic of Singapore in Bangkok, and close to 30 trade associations and chambers, the Forum reaffirmed its role in fostering regional integration and future-proofing the business landscape across the region.

For media queries, please contact:

Seraphina Poh
Singapore Business Federation
E: seraphina.poh@sbf.org.sg

Genevieve Leong
Vero on behalf of Singapore Business Federation
T: +65 9228 2540
E: genevieve@vero-asean.com

About Singapore Business Federation.

Singapore Business Federation (SBF) is the apex business chamber that mobilises the whole of business to magnify a world of opportunities in trade and investment. In an increasingly interconnected and interdependent world, SBF advances Singapore with future-ready businesses and a globally competitive sustainable economy.



MEDIA RELEASE

For Immediate Release

Annex A

"Empowering industries through practical innovation."

— Mr Tinnakorn Asdathorn, Managing Director, Kerry Flour Mills Limited

"As a Singapore shipping line, PIL is a proud sponsor of the SRBF Forum in Bangkok. Thailand is an important part of our network and PIL has increased its involvement in Thailand by setting up its own agency in Bangkok. From Thailand, we connect businesses to Singapore and Oceania directly, and through Singapore and China to our key trades in South America, Africa, Middle East and India. The Forum offers a valuable opportunity for us to showcase our services and engage in meaningful discussions with partners and customers on growing trade here and in the region."

— Mr Lionel Chatelet, Chief Commercial Officer, PIL

"PSA is honoured to join the Singapore Regional Business Forum, which brings together leaders and partners from across the region to strengthen business ties and explore new opportunities. Southeast Asia has long been a driving force in global trade, and we will continue working with partners who share our vision for supply chains that are ready for the future, ones that connect communities and foster economic growth. With the Forum taking place in Thailand this year, we are confident in the country's growth prospects and remain committed to building strong, efficient port and logistics solutions that reinforce its role as a key gateway for the region."

— Mr Nelson Quek, Regional CEO Southeast Asia, PSA International

"Fraser's Property is proud to be deeply rooted in both Singapore and Thailand - two vibrant economies that play pivotal roles in shaping Southeast Asia's future. As a multinational real estate company with a strong presence across the region, we are confident in Southeast Asia's long-term prospects and remain committed to unlocking opportunities through the power of partnerships that drive sustainable and resilient growth. It is an honour to support the Singapore Regional Business Forum and to celebrate the enduring ties between the two nations, right here at One Bangkok, our flagship development and a new global landmark for smart, sustainable, and inclusive urban living."

— Mr Lim Hua Tiong, CEO, Emerging Markets Asia & One Bangkok, Fraser's Property

"What sets UOB apart is our ability to connect businesses seamlessly across ASEAN, by combining the service of our FDI Advisory with sector-specific expertise, regional insights, and a fully integrated network. In today's fast-moving landscape, companies need more than just financing — they need a partner who understands the nuances of doing business across borders. That is the role UOB plays, and our presence at the Singapore Regional Business Forum reaffirms our commitment to helping Thai and Singaporean enterprises grow with confidence across the region."

— Mr Richard Maloney, President and CEO, UOB Thailand

MEDIA RELEASE

For Immediate Release

Annex B – MOU between Thailand Board of Investment and Singapore Business Federation

MOU Details
Party A: Thailand Board of Investment (Mr Narit Therdsteerasukdi, Secretary General) Party B: Singapore Business Federation (Mr Kok Ping Soon, Chief Executive Officer)
<p>The Thailand Board of Investment (BOI) and the Singapore Business Federation (SBF) have entered into a Memorandum of Understanding to enhance and strengthen investment collaboration between Thailand and Singapore. This MOU reflects the commitment of both parties to promote mutual understanding and economic partnership through the exchange of information, support for enterprise investment activities, and participation in joint initiatives. The signing of this MOU, in conjunction with the Singapore Regional Business Forum (SRBF) 2025 in Bangkok, underscores the importance of bilateral cooperation in key economic sectors and highlights the shared vision of both nations to deepen their economic ties and attract quality investments.</p> <p>This MOU is a significant step in reinforcing bilateral trade and investment relations between Singapore and Thailand. It provides a structured platform for promoting enterprise-level collaboration, sharing investment-related information, and co-organising key events such as the ASEAN Conference. The agreement aims to encourage cross-border investments in priority sectors such as biotechnology, electronics, food processing, tourism, and more—contributing to regional economic integration and growth.</p>