

REMARKS BY AMBASSADOR ONG KENG YONG
DIRECTOR, INSTITUTE OF POLICY STUDIES
OPENING OF THE FOUNDATION FOR DEVELOPMENT COOPERATION (FDC)
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Good evening. I am honoured by your invitation to me, to join you in celebrating this new chapter in FDC's growth. As a Singaporean, I warmly welcome FDC and its movers and shakers to Singapore.

Singapore is, today, home to more than 70 International Non-Profit Organisations (INPOs). These include inter-governmental organisations, non-governmental organisations with a social, humanitarian or environmental focus, industry associations, philanthropic foundations, think-tanks, and corporate social responsibility organisations.

To facilitate interested organisations in setting up operations in Singapore, the International Organisations Programme Office (IOPO) was formed in 2007 by the EDB, to provide a 'one-stop-shop' facilitation for INPOs looking to establish their regional base in Singapore. The EDB's IOPO is committed to nurturing the growth of INPOs in Singapore. It hopes to build a cluster of at least 150 reputable international organisations here by 2015.

From the perspective of the Singapore Government, the presence of such a cluster of well-connected international bodies would significantly enhance the hub status of the country. The INPOs can generate more buzz and provide substance and robustness, which will contribute to the further development of Singapore's pro-business environment. For example, their activities and networks will substantiate the Government's initiatives in expanding the country's global air, sea and land connectivity, as well as Singapore's state-of-the-art meeting and convention facilities.

Our political stability and neutrality, in addition to our role as a regional financial centre, are also significant attractions for INPOs. Being an ideal location to access funds and carry out fund raising, the presence of almost 8,000 MNCs in Singapore is an added value. This is particularly so since many MNCs are patrons and supporters of the work INPOs are involved in.

Singapore's focus and success in attracting talent to its shores is evident by the large number of international students and international professionals from all over the world, already residing and contributing to Singapore's economy. Being an English-speaking and highly tech-savvy workforce, coupled with Singapore's constant emphasis on innovation and R&D, workers in the city-state are regarded to be amongst the best-driven professionals in world. The strong rule of law and corporate governance culture prevalent in Singapore, are additional motivations for INPOs to manage and deploy resources and funds from here to cater to the region's needs.

In summary, Singapore's strategic geographical location and its characteristics as a global business city have made Singapore a natural base from which the INPOs can serve Asia/ASEAN. I would like to take this opportunity to tell you about a few other important developments which have made it very worthwhile for INPOs to be in Singapore.

As you know, Singapore is part of the ASEAN family. ASEAN has ten Member States. They are committed to building a single market and production base in Southeast Asia. This is the ASEAN Economic Community (AEC). The AEC started with the ASEAN Free Trade Area (AFTA), which was launched in 1992. Gradually, tariffs have been eliminated and a process for the free flow of goods, services, investments, capital and skilled labour has been implemented. The goal is to have the AEC in place by 2015. In this endeavour, capacity building and skills upgrading are immediate concerns, particularly in the less developed ASEAN Member States.

I believe the FDC can benefit from the ASEAN work-in-progress. Utilising the advantages and benefits set forth in the AEC structure, and given your company's objective to render technical support and assistance to the poor in the developing countries, notably in areas such as moving services, labour and capital, I have no doubt that FDC will gain much from operating out of Singapore. FDC's strength can be directed to helping the less developed ASEAN economies, namely, Cambodia, Lao PDR, Myanmar and Viet Nam (CLMV). Singapore has established good relations and business ties with the CLMV. Singapore has also developed quite an extensive programme to enhance capacity and skills in the CLMV economies.

I am told of FDC's interest in building up the capacity and capability of local communities in micro-finance, clean technology and sustainable development. In the current global economic crisis, the traditional financial institutions' modus operandi are being challenged and reformed.

This is a golden opportunity for FDC and the other development-oriented INPOs to reconsider their approaches to development cooperation programmes. The considerable knowledge base and resource accessibility in Singapore will facilitate such a re-orientation.

In closing I congratulate FDC on its decision to establish its regional operations in Singapore. I am confident FDC will find many suitable partners and resources in Singapore which will enhance its corporate mission and ideals of development cooperation in Asia.

On that note, I formally declare FDC Singapore open for business!

Thank you.

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