

**KEYNOTE ADDRESS BY ENTERPRISE SINGAPORE MANAGING DIRECTOR
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AT COMMODITY TRADING WEEK ASIA PACIFIC 2025
ON 19 FEBRUARY 2025**

Distinguished guests,

Ladies and gentlemen,

- 1 Good morning.
- 2 Many thanks to Commodities People, especially to Ben Hilary, the Managing Director, for inviting me here today. I am happy to welcome you to Commodity Trading Week Asia Pacific (CTW APAC) 2025. For those who joined us from abroad, welcome to Singapore and I hope you enjoy your time here.
- 3 I'm happy to see CTW APAC returning to Singapore for the second time on a larger scale, featuring popular conference content from the Energy Trading Week, and a China-focused track that provides Asia-centric conversations.

Trade hubs play a key role in helping companies navigate the complex and evolving global trade environment

- 4 We are now facing a much more complex and evolving global trade environment.
 - a. Accelerating trade tensions and retaliatory measures have led to a rise in new export controls, which will impact commodities trade flows. For instance, in response to the US' export restrictions on semiconductor equipment to China, China has placed an export ban on rare minerals to the US.
 - b. At the same time, there is growing demand for commodities such as LNG, methanol and biofuels to support the global energy transition, which will reshape the demand and type of commodities that are traded.

- 5 These developments mean trade hubs have become even more important. They bring together buyers and sellers across both origin and destination markets, and help ensure an efficient global marketplace for commodities. Especially with higher market volatility or risks of supply chain disruptions, a well-functioning trade hub allows for better trade optimisation and diversification, offering traders flexibility when supply chains need to be re-calibrated.

Singapore will evolve to meet the commodities sector's changing needs

- 6 As a global trade hub with a diverse mix of 400 commodity players, of which over 60% are of Asian origin, Singapore is well-placed to support global trade flows through Asia and to the rest of the world.
- 7 To continue to meet the needs of the global commodity sector, Singapore will focus on three key areas.
- 8 **First, we will continue to grow new trade flows** that support the global energy transition. Take biofuels, for example. The volume of biofuels and its feedstocks traded by our Singapore-based commodity traders grew by about 16% in 2023 compared to 2022, and we expect Singapore to continue to play a key role in global biofuel trade. New policy shifts, such as China's Used Cooking Oil (UCO) export tax rebate removal in December 2024, will result in reduced flows of biofuel feedstock from China to Europe. Biofuel players based in Singapore can tap Singapore's position as a neutral marketplace to source from other feedstock producers in the region such as Malaysia to support UCO exports to Europe.
- 9 **Next, we will grow specialised trade expertise** in green commodities and data-related competencies to meet the talent needs of global traders.
- a. In the carbon space, Enterprise Singapore and the Singapore Economic Development Board (EDB) worked with Nanyang Technological University

(NTU) to launch the Carbon Markets Academy of Singapore last year. The academy will deliver Asia-focused research for the region, and offer courses in carbon services and trading, and carbon management. This will provide commodity companies with skilled talents as they grow their carbon activities in Singapore.

- b. As data becomes more important in commodities trading, Enterprise Singapore also partnered NTU to incorporate data analytics modules into its international trading programme curriculum to equip future trading professionals with essential data skills. Anglo American, Barry Callebaut, JERA Global Markets, and Vortexa contributed to the development of these modules, and we would like to express our appreciation for their participation.

10 **Third, we will help global traders grow their technology and innovation capabilities** to enhance their competitive advantage in today's complex trading environment.

- a. Today, our startup ecosystem is ranked 7th worldwide and 1st in Asia by Startup Genome. With more than 4,500 tech startups, supported by a vibrant ecosystem with network of more than 400 VCs and strong R&D foundation, Singapore offers the platform for traders to collaborate with startups to co-innovate in new products and services.
 - i. For instance, open innovation platforms allow global traders to crowdsource innovative solutions to address business challenges. Through the Sustainability Open Innovation Challenge in 2023, companies such as Abu Dhabi National Oil Company (ADNOC), CNH Industrial, and Goodyear respectively sought to solve issues in water recycling, crop health diagnostics, and biomass conversion through collaboration with participating startups. The Sustainability Open Innovation Challenge is in its 6th edition in 2025. Its longevity

is testament to the importance of partnerships between corporates and solution providers to co-develop innovative solutions.

- b. Specifically on artificial intelligence (AI), we have also embarked on our National AI Strategy 2.0 to partner companies to develop more innovative AI products and grow AI talent.

- i. For example, our national AI research arm AI Singapore launched the 100 Experiments (100E) programme to help companies co-innovate AI solutions and build in-house AI teams. Four Elements Capital, a specialised commodity asset management firm, participated in the programme to prototype AI-assisted base metals price forecasting from alternative data sources.

- 11 On this front, Enterprise Singapore has also partnered global traders to deepen their innovation and AI presence here. Today, I am pleased to announce some of these new initiatives:

- a. Japfa, a leading agri-food player, is embarking on its first AI Centre of Excellence (COE) in Singapore. The COE will develop deep tech solutions to help its business units enhance operational efficiencies.
- b. Barry Callebaut, a global leader in the cocoa and chocolate industry, has launched its first Global AI Centre of Excellence in Singapore in late 2024. In addition to building a team of AI engineers in Singapore, the company will collaborate with partners such as AI Singapore to pioneer core AI systems and tools to deliver best-in-class products and services for customers.
- c. We look forward to seeing how Japfa and Barry Callebaut will develop new and innovative products and solutions in the agriculture and chocolate space.

- 12 We welcome more global traders to partner us in their digital and innovation transformation through Singapore.

Conclusion

- 13 As technology and the changing global environment continues to reshape the trading landscape, Enterprise Singapore stands ready to partner global traders to grow, innovate, and deepen their capabilities in Singapore. In doing so, we look forward to contributing to a more resilient global trading ecosystem to help companies navigate today's complex and evolving trade environment.
- 14 I wish you all a fruitful conference ahead.
- 15 Thank you.