KEYNOTE ADDRESS BY ENTERPRISE SINGAPORE MANAGING DIRECTOR MS CINDY KHOO AT GLOBAL PULSE CONFEDERATION'S PULSES 25 GALA DINNER ON 22 MAY 2025

Distinguished Guests,

Ladies and Gentlemen,

1. Good evening.

2. It gives me great pleasure to join you at tonight's Gala Dinner.

3. I would like to extend my heartiest congratulations to the Global Pulse Confederation, especially to GPC President Vijay Iyengar and CEO Ryan Perkins for organising a successful Pulses 25. I am thrilled that we are hosting this prestigious global event in Singapore as this is testament to our role as a global agri-commodities trading hub.

4. At Enterprise Singapore, we take pride in driving the development and growth of Singapore's international trading community. Tonight, I would like to share some opportunities that lie ahead for the pulses sector, particularly in the Asia-Pacific region.

5. We stand at a crucial juncture in global food security. With the world's population projected to reach 9.8 billion by 2050, the demand for sustainable protein sources is pressing. Pulses, with its rich nutritional profile and sustainable cultivation methods, are well-positioned to meet this growing market demand.

6. Asia-Pacific is uniquely positioned to capture this opportunity through three key advantages:

    a. First, we are home to major pulses-producing nations. India contributes 25%[1] of global production, while Myanmar supplies 97% of the world's chickpeas[2], providing a robust foundation for supply.

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[1] India is the largest producer (25% of global production), consumer (27% of world consumption) and importer (14%) of pulses in the world. [Source: Directorate of Purchase & Stores, DAE, Government of India]

[2] Pulses Detected: How regional crops could hold the key to Asia's alt-protein future. There are also political hurdles to overcome. Myanmar — which grows as much as 97% of the world's chickpeas — has an uncertain economic future following a military coup earlier this year; while India — which alone produces more than half of the world's pulses — has introduced restrictions on ag exports. [Source: AFN]

b. Second, Southeast Asia represents one of the world's largest and fastest-growing consumer markets, with a population of over 680 million. In fact, 70% of its population is expected to attain middle-class income levels by 2030, bringing the size of its consumer market to USD4 trillion. This growing middle class, many of whom are increasingly health-conscious and sustainability-minded, represents significant potential demand for pulse-based products.

c. Thirdly, pulses have been integral to Asian diets for generations - from traditional Indian dals to Japanese Adzuki desserts like dorayaki. This cultural familiarity creates natural market opportunities for both traditional and innovative pulse-based products. For instance, pulse by-products like pea starch have been used in Asia's thriving instant noodle industry.

7. Singapore has also emerged as an important node for global traders in the pulses value chain. Here, we have an established community of international and local traders that conducts 30-40% of the world's trade in pulses. And this community continues to grow, with major players like Louis Dreyfus Company recently establishing its global pulses team in Singapore.

8. As a neutral trading hub, Singapore offers strategic advantages through our strong trade connectivity, robust financing infrastructure, and well-established legal framework. These attributes are particularly valuable in today's dynamic trading environment, providing companies certainty and flexibility to calibrate their supply chains as their business needs evolve.

9. Beyond trading, the pulses sector is actively looking at ways to accelerate innovation, particularly in processing efficiency and product development, which are crucial to the sector’s growth. Singapore's robust and vibrant food innovation ecosystem is well-equipped to support these efforts.

10. Let me share some examples of how Singapore’s ecosystem is already making an impact:

a. Agrocorp International and Singapore Institute of Technology established an R&D programme to make plant protein extraction and processing more efficient and sustainable. These efforts led to the enhancement of the HerbYvore range of products. I understand that these products, such as Herby-cheese, are now available in supermarkets.

b. Government-led platforms like the Sustainability Open Innovation Challenge also facilitate meaningful industry collaborations, like the one between startups Transitry and Michelin, which has led to the development of innovative climate-smart agricultural solutions using remote soil probes. If you are interested in plugging into such opportunities, Enterprise Singapore's upcoming Sustainability Open Innovation Challenge in October could be a good place to start. It provides opportunities for you to submit your problem statements on sustainability issues. You can then gain access to global startups and SMEs that can respond to your needs, potentially leading to pilot projects.

c. On the product development side, Singapore serves as an ideal base for food innovation and recipe development, offering a unique testbed that combines diverse Asian and Western food cultures. Facilities like the Olam Food Ingredients Customer Solutions Centre exemplify this advantage, where it collaborates with brands, grocery retailers and food service companies to co-develop and innovate new food products for the Asia Pacific region. Barry Callebaut also recently launched its AI Centre of Excellence in Singapore, where it will leverage AI systems and tools to deliver new chocolate products and services for its customers.

11. Looking ahead, Singapore offers a unique proposition: a base where you can build resilient trading networks, and innovate in areas from sustainable processing to developing new products for Asian consumers. Enterprise Singapore is ready to connect you with the right partners to capture these opportunities as you expand your presence in Asia Pacific and beyond.

12. Thank you and I wish you an enjoyable evening ahead.