KEYNOTE ADDRESS BY ENTERPRISE SINGAPORE MANAGING DIRECTOR MS CINDY KHOO AT COMMODITY TRADING WEEK ASIA PACIFIC 2026 ON 27 JANUARY 2026

Distinguished guests,

Ladies and gentlemen,

1 Good morning.

2 It is my pleasure to join you at the third edition of Commodity Trading Week Asia Pacific (CTW APAC). Let me first thank Ben Hillary and the Commodities People team for bringing together this vibrant community, and for inviting me to join you once again. It is a joy, to witness how CTW APAC has grown, since its inaugural event in Singapore in 2024, to become a key platform today for global trading houses, technology innovators, and ecosystem partners to gather, to exchange ideas and to shape the future of the commodities sector. To our international guests, welcome to Singapore.

<u>Navigating an increasingly complex global environment – and how digital and AI are reshaping commodities markets and how trading work</u>

3 We are entering a new era of unprecedented change, where volatile market conditions, evolving trade tensions and technological advancements are reshaping global industries. While key themes like energy transition and supply chain resilience will continue to define our sector, one development stands out with a pervasive impact across all industries – digitalisation. Specifically, artificial intelligence (AI), which has accelerated its integration into trading operations over the past couple of years.

4 Last year, I outlined Enterprise Singapore's commitment to evolving alongside the commodities sector – particularly in green commodities and digital trade. Today, I want to deepen that dialogue with two main observations. First, on how digitalisation and AI capabilities are reshaping commodities trading. Second,

how Singapore is serving as a trusted hub where trading firms and technology partners can build these capabilities with confidence.

5 Let me start by sharing three broad digital and AI trends we see today, applied to commodities trading:

a. First, the growing importance of data and how firms are harnessing it. Companies are taking a more data driven approach, moving from isolated data points to rich, multi-layered datasets that generate real-time market insights. JERA Global Markets, a leading utility-backed energy trader, is creating its first Digital Data Hub in Singapore – this hub integrates data from various systems to support trading, risk management, and analytics teams.

b. Second, firms are embedding AI into their core operations. We see this across multiple areas. For example, machine learning now drives advanced price forecasting by processing satellite data, weather patterns, and market signals that were previously impossible to analyse at scale. Risk management has become automated through real-time portfolio monitoring and dynamic hedging systems, and supply chain logistics are being optimised through predictive analytics that enhance efficiency from production to delivery.

c. Third, we are seeing the rise of integrated digital ecosystems – where trading firms, technology providers, financial institutions, and regulatory bodies are connecting through shared platforms and APIs. This creates new collaborative models, and enables real-time data sharing across the entire commodities value chain.

6 These trends represent a leap from past digitalisation discussions. Today, firms that embrace digital and AI capabilities can build a stronger competitive advantage through better price discovery, improved hedging, and optimised operations. They can also respond faster to disruptions and manage risks with greater confidence and precision.

Strengthening Singapore's digital ecosystem to be the digital hub of choice for global traders

7 My second observation is on Singapore, and our role in supporting our commodities firms to grow their competitive edge through digitalisation and AI transformation.

8 Last year, I outlined Enterprise Singapore's support to help firms build capabilities in technology and AI – this includes working closely with industry partners like AI Singapore and educational institutions like the Nanyang Technology University to develop talents equipped with digital and commodities expertise.

9 Since then, one major development is the launch of the Enterprise Compute Initiative (ECI). Under the ECI, the Singapore Government has set aside S$150 million, to provide cloud computing resources and consultancy services to firms that are keen to develop new AI applications and processes.

10 At the firm level, Enterprise Singapore has doubled down on providing tailored AI support to our global trading firms ready for transformation. This includes identifying high-impact use cases, facilitating partnerships to co-develop solutions, and providing financial incentives to build in-house teams and capabilities. Just in the past one year, we have partnered global traders on close to 15 digitalisation and AI projects, including some who have also taken the next step to build teams and capabilities here. I would like to highlight a few.

a. In mining, BHP has set up their first industry AI Hub here, to use AI technologies to address areas such as safety, asset maintenance and supply chain operations globally and;

b. In agri-commodities, Yara International is establishing a team of digital agronomists and AI experts to explore smart-farming solutions that leverage AI and machine learning, alongside satellite and other remote-sensing technologies.

11 We look forward to anchoring more of such activities in Singapore.

12 Besides working with global traders on their digitalisation and AI initiatives, we are also actively attracting more technology companies and data providers to Singapore. These firms form the backbone of modern commodities trading – delivering the infrastructure, real-time analytics, and automation tools that enable market navigation.

13 Our goal is for these firms to establish their key core activities here – developing next-generation solutions, piloting breakthrough innovations, and scaling their operations through hiring of key roles such as quant experts, data and AI engineers, and product analysts.

14 Why is Singapore the place to be:

a. First, Singapore has a robust participant network. With a diverse mix of 350 traders based here, Singapore is a leading global trade hub with US$1.9 trillion in international commodities trade flows in 2024. This creates opportunities for technology firms to develop solutions that drive a competitive advantage for the commodity sector.

b. Second, our strategic location. Positioned in the heart of Asia, a region poised for tremendous growth, Singapore serves as the ideal gateway for technology and data firms seeking to capture regional opportunities.

c. Third, a thriving innovation ecosystem. Singapore ranks among the world's top five most innovative economies and places 4th in the latest Global Startup Ecosystem Index ranking. For tech startups keen to set up here, Stage One, a joint initiative by Enterprise Singapore and Singapore Economic Development Board, provides comprehensive advisory support – from incorporation guidance to capabilities building and market access.

Conclusion

15 To conclude, Singapore is a leading commodities trading hub, not just to serve firms of today, but also firms of tomorrow. We have a vibrant ecosystem for co-creating the future of commodities trading, where companies can access digital solutions, build and scale capabilities quickly.

16 To trading firms, tech and data providers, and industry leaders, we invite you to make Singapore your digital hub of choice. Grow your tech development teams, build new capabilities and solutions, and scale your innovations here.

17 Let us work together to break new ground and create a new blueprint for the future of global trade. Thank you.