

Credit Suisse Supertrends webinar series 2020: Navigating The Next Decade



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We were green before green was fashionable, because we realised this early. Our first Prime Minister Mr Lee Kuan Yew knew, and we all knew, that we only have this one little island. If we despoil it, there's nowhere else we can go.



Teo Chee Hean, Senior Minister, Coordinating Minister for National Security, Republic of Singapore

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Navigating The Next Decade

Amid the Covid-19 outbreak, the climate emergency, and an uncertain geopolitical environment, Singapore is facing one of its most challenging periods since its independence 55 years ago.

In the final instalment of the Credit Suisse Supertrends Webinar series, CNBC's Martin Soong spoke to Singapore's Senior Minister and Coordinating Minister for National Security, Mr. Teo Chee Hean, on how the city-state is preparing to navigate a volatile decade ahead.

As Chairman of the Inter-Ministerial Committee on Climate Change, Senior Minister Teo also discussed how Singapore is building a sustainable nation amid shifting geopolitical dynamics.

Staying vigilant post-COVID

Singapore has been able to contain the effects of the coronavirus in recent months through a combination of early detection, containment and isolation. However, Senior Minister Teo said that the country has to continue to be vigilant as the virus remains as potent as before.

“It will find all the nooks and crannies and crevices and come through and surprise you in a way which you had not thought of before. So we are going to open up, but in a very careful and controlled way, and we’re already beginning to do that.”



If we go back to where we were before without safety measures, we’ll be in trouble again, because the virus is going to behave in exactly the same way. And my experience in dealing with the virus over the last four or five months is that it is a very, very fast moving virus.

Teo Chee Hean, Senior Minister, Coordinating Minister for National Security, Republic of Singapore

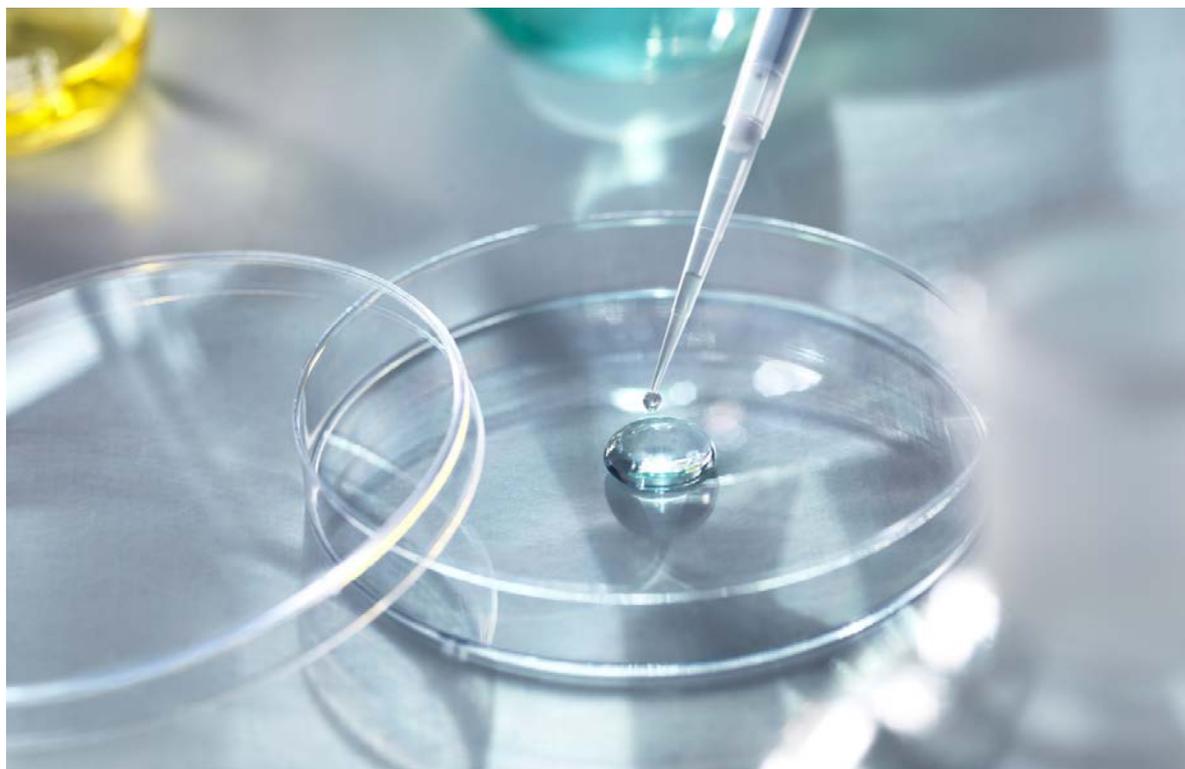
Supporting the global effort to develop a vaccine

While Singapore is working on a number of vaccine candidates, Senior Minister Teo noted that there needs to be a global solution to developing a vaccine that involves multiple countries collaborating.

He cited COVAX, an initiative co-led by Gavi, the Coalition for Epidemic Preparedness Innovations and the World Health Organization, which aims to accelerate the development and manufacture of COVID-19 vaccines, and to guarantee fair and equitable access for every country in the world.

“The idea is that we should be able to bring the vaccine to those people most in need in all the participating countries in the world, rather than having it being cornered by any particular country. We are a big supporter of that; we think that’s the way to go,” he said.

“And we, together with Switzerland are chairing the Friends of COVAX group to encourage more people to come on, and we hope that some of the major countries which have not come on, like the US and China, will do so as well.”



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Battling climate change

While the pandemic is an immediate concern, Senior Minister Teo said that climate change is a long term problem that will require global action to mitigate its impact on the world.

In battling climate change, he said that adaptation and mitigation have always been a part of Singapore's agenda. "We were green before green was fashionable, because we realised this early. Our first Prime Minister Mr Lee Kuan Yew knew, and we all knew, that we only have this one little island. If we despoil it, there's nowhere else we can go."

Among other moves to go green, Singapore has moved from fuel oil to almost 100% natural gas for electricity generation. The government has also stated its objective to move towards a greener vehicle fleet by 2040. Already, since March this year, every public bus purchased in the country is either a hybrid or electric-powered.

He noted that Singapore today is one of the 20 best countries in the world that were measured in terms of emissions per dollar of GDP.



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Opportunities and challenges ahead

Senior Minister Teo sees three major trends which may result in opportunities for the government: Healthcare, sustainability, and digital. He added that the trends of healthcare and digital, in particular, have been accelerated by the COVID-19 situation.

The third key risk he highlighted was the issue of balanced development, and specifically how the benefits of growth are shared, and how the difficulties arising out of the coronavirus will impact different groups of people.

In terms of the challenges ahead, he cited geopolitics, and in particular worsening US-China relations, as a key risk to watch for. Another risk is financial instability, as many countries have acted quickly to inject large amounts of money to keep their economies going amid the pandemic. “That is going to have a tail, and how that tail will be digested and worked out over the next five years, 10 years, will have an impact. That’s something to be watched and is a risk.”



Today, many nations are facing their sternest test on multiple fronts, rapid climate change, rising US-China trade tensions and the polarizing US presidential election have created what many would describe as a perfect storm for any country, let alone Singapore.

Benjamin Cavalli, Chief Executive Officer, Singapore and Head of Private Banking, South Asia, Credit Suisse

US-China relations – we can do better than that as a world

Speaking on China's maritime ambitions, Senior Minister Teo said that although the country has inherently been a continental power, that view is changing as it has increased trade with the rest of the world.

"I've had these discussions with my Chinese friends and I said, 'Eventually, you, together with other maritime trading nations, will come to the conclusion that the safety of the seas, free access to the seas, are important to all countries, including yourself. And we will have more of an alignment of interest.' I hope that will actually come about."

He also noted that regardless of who wins the US Presidential election in November, there will be a renegotiation of relations between the US and China. However, he argued that we should not assume that it is inevitable the two countries will clash.



This is the 75th anniversary of the United Nations. Out of that huge global calamity (of World War II), we developed the UN, its institutions, the International Court of Justice and the Bretton Woods institutions, which have kept the world together and progressing for the last 75 years. The last time we had a very major financial crisis, the global financial crisis, the G20 leaders meeting was born. The G20 leaders worked together to restore global financial stability and allow the world to move on and recover. I think we can do better than that as a world.

Teo Chee Hean, Senior Minister, Coordinating Minister for National Security, Republic of Singapore



Benjamin Cavalli

Chief Executive Officer, Singapore and
Head of Private Banking, South Asia,
Credit Suisse



Mr. Benjamin Cavalli is a Managing Director, and was appointed to the role of Head of Private Banking South Asia in August 2018, based in Singapore. In addition, he took on the role of Singapore Chief Executive Officer from January 2017.

In his senior leadership role, Mr. Cavalli leads the Private Banking business in South Asia. He also focuses on collaboration opportunities within Credit Suisse to capitalize on the synergies and business opportunities in the region, drive profitable business growth and advance market share.

In his role as Singapore CEO, Mr. Cavalli works closely with the business heads in Singapore to support the bank's business and client strategy. He also works with the Corporate Functions to ensure that the requisite governance and control framework is in place for the bank's business in Singapore.

Mr. Cavalli joined Credit Suisse in November 2009 from UBS Wealth Management, where he was a Managing Director and the Head of Key Clients Singapore. He started his career in the Export Finance department at UBS in Switzerland in 1992 and headed the Commodities, Structured Trade and Export Finance at UBS Investment Bank in Hong Kong from 1997 to 2000, before beginning his career in wealth management.

He has over 25 years' experience in both Investment Banking and Wealth Management across Switzerland and Asia, 18 of which were focused on the Singapore market and in senior management capacity.

Mr. Cavalli is accredited under IBF Advanced (IBFA) by the Institute of Banking and Finance (IBF) in Singapore.

Teo Chee Hean

Senior Minister
Coordinating Minister for National Security
Republic of Singapore



Mr. Teo Chee Hean was appointed Senior Minister on May 1, 2019. He also serves, since May 21, 2011, as Coordinating Minister for National Security. He also oversees the Smart Nation and Digital Government Group, the National Security Coordination Secretariat, the National Population and Talent Division and the National Climate Change Secretariat under the Prime Minister's Office.

In the first phase of his career, he served in the Singapore Armed Forces (SAF) where he held various command and staff appointments in the Republic of Singapore Navy and the Joint Staff. In 1991, he was appointed Chief of Navy, and was promoted to the rank of Rear Admiral.

In December 1992, he left the SAF to seek elected public office and was elected as a Member of Parliament in a by-election in the Marine Parade Group Representation Constituency (GRC). He was re-elected to Parliament six times in the Pasir Ris-Punggol GRC.

He was appointed Deputy Prime Minister from April 1 2009 to April 30 2019. He has served as the Minister for Home Affairs, Minister for Defence, Minister for Education, and Minister for the Environment. He has also served as Minister of State in the Ministries of Finance, Communications and Defence.

He was awarded the President's Scholarship and the Singapore Armed Forces Scholarship in 1973. He graduated with a Bachelor of Science (First Class Honours) in Electrical Engineering and Management Science from the University of Manchester in 1976. He subsequently attained a Master of Science degree (with distinction) in Computing Science in 1977 at the Imperial College in London, and a Master in Public Administration at the Kennedy School of Government in Harvard University in 1986, where he was named a Littauer Fellow.

Martin Soong

Anchor, CNBC



Mr. Martin Soong is the co-anchor of CNBC's flagship morning program Squawk Box Asia. Squawk Box sets the news agenda in the region every day, bringing viewers news and views from the top CEOs, asset managers and newsmakers as Asian markets open for trade.

Part of the CNBC Asia team since 1993, Mr. Soong is one of the founding anchors of the network, and has played a key role in helping shape its identity and development.

A 25-year broadcast veteran, he has dominated business television in Asia for two decades. He covered the Asian financial crisis, and has also reported widely, from APEC and ASEAN summits, to post-conflict zones like East Timor.

Mr. Soong has conducted countless interviews with top business leaders, including Bill Gates, Jeff Immelt, Rex Tillerson, and Carol Bartz, as well as government and political leaders such as Timothy Geithner, Jack Lew, Australian Former Prime Minister Kevin Rudd, Thai Prime Minister Yingluck Shinawatra, and Malaysian Prime Minister Najib Razak.

Mr. Soong speaks regularly at major events including the World Economic Forum.

He is the only 7-time winner of the Asian Television Awards for Best News Anchor, Voted by industry peers.



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