

**WELCOME ADDRESS BY SMF PRESIDENT, MR DOUGLAS FOO,
AT APPRECIATION DINNER IN BANDUNG @ HILTON BANDUNG,
ON 15 MARCH 2017 (WEDNESDAY), AT 7:00 PM**

Guest of Honour, the Honourable Mayor of Bandung, Bapak Ridwan Kamil

Guest of Honour, the Honourable Head of BAPPEDA, Bapak Agus Ismail

Guest of Honour, the Honourable Head of KADIN West Java, Bapak Agung Suryamal Sutisno

Guest of Honour, the Honourable Head of KADIN-Bandung, Bapak Ferry Sandiyana

His Excellency Ngurah Swajaya, Ambassador Extraordinary & Plenipotentiary of Indonesia to Singapore, Republic of Indonesia;

Distinguished officials and business people from Indonesia;

Senior officials from the Indonesian Embassy;

Fellow Singapore business people;

Ladies and gentlemen,

Good evening.

1. On behalf of the Singapore Manufacturing Federation (or SMF in short), welcome to our Appreciation Dinner hosted by the Singapore Trade & Investment Delegation to Bandung, Indonesia. This delegation is organized by SMF and supported by The Embassy of The Republic of Indonesia in Singapore and International Enterprise Singapore.

About SMF and our mission

2. With us today are 30 representatives from 25 Singapore Businesses are here to explore business opportunities in Bandung & Jakarta. Our Singapore Mission to Indonesia is part of the efforts to strengthen bilateral partnerships between on two countries in celebration of Indonesia and Singapore's 50 years of diplomatic ties.

3. For the benefit of our guests, please allow me to start with a brief introduction of the Singapore Manufacturing Federation. SMF was set up in 1932, and is one of the oldest umbrella organisations in Singapore. SMF has over 3,000 companies as members including both MNCs and SMEs, and the companies represent the entire wide spectrum of industries in the manufacturing sector. As the voice of Singapore's manufacturing community, our mission is to further the industry's growth and facilitate its competitiveness and sustainability. One way we do so is through helping companies internationalise their businesses so that they remain competitive both locally and globally.

Growing Indonesia-Singapore beyond 50 years

4. Diplomatic and business ties between Indonesia and Singapore have come a long way since the 1960s. In March 1969, Singapore made its first substantial investment pledge for joint ventures in the production of rubber, flour and electrical appliances, with total package totalling US\$20.7 million. By the end 1990s, Singapore had become Indonesia's fifth largest foreign investor, with cumulative foreign investments since 1967 totalling US\$3.7 billion, with the bulk of investments seen in real estate, manufacturing and mining.

5. Moving ahead, we can expect this partnership to reach new heights as we continue to cooperate and work together to seize new opportunities, especially with the establishment of the ASEAN Economic Community in mind, which has now formed the third largest economy in Asia and the seventh largest in the world collectively.
6. Indeed, the economic appeal of the huge Indonesian market, coupled with the fact that conditions have become so much more attractive for foreign investors, makes Indonesia an irresistible magnet for business people. Other than competitive manufacturing costs, manufacturing in Indonesia allows direct access to a market of 250 million people.

Conclusion

7. Given the foundational framework already established by both governments of Singapore and Indonesia in forging strong diplomatic ties, SMF is all geared up to further build on this robust structure to further deepen economic partnerships, SMF being a leading business federation is well-positioned to drive industry-level transformation and lead the development of industry wide solutions for the common challenges faced by our businesses with the support from our strategic partners such as IE Singapore.
8. On this note, I would like to thank our co-organisers, the Embassy of the Republic of Indonesia in Singapore, the Indonesia Investment Coordinating Board (BKPM), and the Indonesian Chamber of Commerce and Industry

(KADIN) for their partnership in making this trade & investment mission a reality.

9. Thank you distinguished guests for taking the time to be with us this evening, and thank you for the warm hospitality and courtesies that you have extended to me and my delegation. I wish everyone a fruitful time and enjoyable meal. Thank you!

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