



11TH
SINGAPORE DIALOGUE ON
**SUSTAINABLE
WORLD
RESOURCES**

 SINGAPORE INSTITUTE
OF INTERNATIONAL AFFAIRS

Next Economy and the Future of Resources



Conference Highlights
9 May 2024

Keynote Speakers

Ms. Grace Fu

Minister for Sustainability and Environment, and Minister-in-charge of Trade Relations, Singapore

YB Senator Tengku Datuk Seri Utama Zafrul Aziz

Minister of Investment, Trade and Industry, Malaysia

Dr. Vivi Yulaswati

Deputy Minister for Maritime and Natural Resources, Ministry of National Development Planning, and Head of National Secretariat of SDGs, Indonesia

Panellists

Panel 1: The Road Ahead for Resource Sector – Policy and Market Directions

Dr. Dradjad Hari Wibowo

Founding Chair of Indonesian Forestry Certification Cooperation (IFCC), and Chair of the Prabowo-Gibran Expert Council

Mr. Joseph D’Cruz

Chief Executive Officer, Roundtable on Sustainable Palm Oil (RSPO)

Mr. Olivier Tichit

Director of Sustainability, Musim Mas

Mr. Craig Tribolet

Deputy Director, Sustainability, APRIL Group

Panel 2: Trade Regulations and Sustainability Standards – Challenge or Opportunity?

Mr. Paolo Vergano

Partner, FratiniVergano

Dr. Rizal Affandi Lukman

Secretary-General, Council of Palm Oil Producing Countries

Dr. Surina Ismail

Chief Sustainability Officer, Group Sustainability, IOI Corporation Berhad

Mr. Thibaut Weber

Managing Director, Goodyear Orient Company (Private) Limited

Key Discussants

Workshop: Reinventing Sustainable Financing for Smallholders and Future Generation

Mr. Faizal Parish

Director, Global Environment Centre

Mr. Husni Merza

Vice Regent, Siak Regency of Riau Province, Indonesia

Ms. Benjamas Chotthong

Director, Project Development and Planning Program Division, Thailand Environment Institute

Mr. Sebastian Wijaya

Chief Operating Officer, Agridence

Ms. Khor Yu-Leng

Associate Director (Sustainability), SIIA, and Research Associate, Segi Enam Advisors

Mr. Agus Sari

Chief Executive Officer, Landscape Indonesia

Moderators

Associate Professor Simon Tay

Chairman, Singapore Institute of International Affairs

Ms. Cheryl Chen

President, S&P Global Foundation & Senior Director, Social Sustainability, S&P Global, and Council Member, SIIA

Dr. Nirarta “Koni” Samadhi

Country Director, WRI Indonesia

The Singapore Dialogue on Sustainable World Resources

The Singapore Dialogue on Sustainable World Resources (SWR) is the flagship sustainability event of the Singapore Institute of International Affairs (SIIA), serving as a vital platform for fostering dialogues among governments, the private sector, experts, and non-governmental organisations (NGOs). The dialogue typically attracts about 300 high-level participants. Past keynote speakers have included Ministers from Indonesia, Malaysia, and Singapore. Panel discussions have featured chief executive officers of major multinational corporations, financial institutions, investors, and leading global experts.

2024 marks the 11th anniversary of the SWR, which was initiated in 2014 following the severe transboundary haze of 2013. Over the years, the dialogue has focused on critical issues such as transboundary haze, sustainable supply chains, green finance, and regional cooperation. The SWR has grown into a premier platform in Singapore for policymakers, business leaders, and NGOs to share knowledge, best practices, and to advance national and corporate commitments towards a sustainable ASEAN. Through cross-sector collaborations and media coverage, the SWR also raises public awareness of sustainability issues.

11th SWR: Next Economy and the Future of Resources

This year's dialogue addresses the need for ASEAN to move towards a greener and smarter economy. The region, traditionally dependent on agricultural commodity exports, faces challenges like forest fires, as seen with the return of haze in 2023. While progress has been made in greening the resource sector, supporting the transition of the resource sector is crucial for ASEAN's future economy.

Summarised below are the key findings from the conference:

1. **Accelerating Renewable Energy Transition:** COP28's Global Stocktake highlights the need to harness technological innovation to create value-added products, shaping a low-carbon economy.
2. **Mobilising Green Investment:** Public-private partnerships are essential for meeting energy demands while reducing emissions, fostering a business environment that integrates sustainability.
3. **Ensuring Inclusive Green Trade:** Sustainable trade mechanisms must not exclude ASEAN economies but rather help them meet international sustainability standards.
4. **Supporting Agricultural Smallholders:** Technological and financial support, including digital certification, will empower smallholders to access premium markets and enhance productivity.

Acknowledgements and Reach

The 11th SWR attracted over 350 participants, primarily from the financial sector, major conglomerates, agribusinesses, and other industries. The event received 15 media mentions across major platforms like CNA, Berita Harian, and The Business Times.

We would like to acknowledge and thank our donors and partners who have contributed to the success of the Dialogue: Key Donors – Evonik and Royal Golden Eagle (RGE), Donor – Musim Mas, and Supporting Organisations – the Asia-Europe Foundation, EU-ASEAN Business Council, the Singapore International Chamber of Commerce, and Singapore-Thai Chamber of Commerce.

Charting the Future of Sustainable Growth

Keynote Dialogue with Ms. Grace Fu, Minister for Sustainability and Environment, Minister-in-charge of Trade Relations, Singapore



Over the past year, extreme weather events highlight the urgent need for climate action. In recognition of this, significant progress was made at COP28's Global Stocktake, which emphasised the importance to transition away from fossil fuels and accelerate renewable energy capacity.

Ms. Grace Fu, Minister for Sustainability and Environment, Minister-in-charge of Trade Relations, Singapore stressed Singapore's continued commitment to the UAE Consensus and green transition through the Singapore Green Plan. This includes pursuing efforts in greening the environment, promoting green transportation, pursuing zero waste, increasing renewable energy use, and adapting to sea level rise.

"It is [...] imperative for the region to accelerate climate action to safeguard lives and protect the economy. ASEAN countries need to ride on the momentum of the Global Stocktake and push ahead with their green ambitions," said Ms. Grace Fu, in her opening keynote address.

Regional efforts are also crucial to drive green growth and collaboration across various sectors, including in renewable energy trade, monitoring standards harmonisation, green value chain integration, green capital attraction, and knowledge sharing.

“ ASEAN can leverage the benefits of regional complementarity, create economies of scale, and drive opportunities for green growth.

Ms. Grace Fu

Minister for Sustainability and Environment, and Minister-in-charge of Trade Relations, Singapore

As one of the largest industries in the region, the resource sector plays a pivotal role in influencing the economic trajectory of ASEAN countries and cannot be ignored. Therefore, as we navigate slower growth in a post-pandemic world, it is essential to reflect and reconsider how the resource sector can shape the next economy and the future of low-carbon or green economy.

The resource sector must harness the opportunities offered by today's technological innovation and reinvent itself by increasing sustainability regulations to produce value-added products, highlighted SIIA Chairman, Associate Professor Simon Tay.

“ The resource sector and plantation industry have a future—but it is one that requires reinvention.

Associate Professor Simon Tay

Chairman, Singapore Institute of International Affairs

Fostering Sustainability for Malaysia's Exports and Global Green Demand

YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade & Industry, Malaysia



The momentum towards net-zero is accompanied by a movement towards derisking and deglobalisation, where trade is increasingly limited. However, sustainability standards and regulations must not be used as a discriminatory trade barrier.

YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry, Malaysia, shared that Malaysia will leverage the opportunities afforded by green trade whilst remaining a stalwart steward of fair and free trade.

“ ‘Green’ pre-conditions must not be used as a non-tariff barrier or modern-day eco-imperialism tool that flies in the face of free trade.

YB Senator Tengku Datuk Seri Utama Zafrul Aziz
Minister of Investment, Trade and Industry, Malaysia

Moving forward, he affirmed the country's commitment to sustainability via their active production of green energy and the greening of existing sectors, such as the semiconductor industry.

He also emphasised the need for ASEAN countries to cooperate to attain greater climate-derisking capacity funding from developed countries to ensure a more just transition.

Forging New Paths in the Resource Sector

Keynote Dialogue with Dr. Vivi Yulaswati, Deputy Minister for Maritime and Natural Resources, Ministry of National Development Planning, and Head of National Secretariat of SDGs, Indonesia



Many countries, such as Indonesia, are facing mounting challenges from “triple planetary crises: climate change, pollution, and the threat of loss of biodiversity,” shared Dr. Vivi Yulaswati, Deputy Minister for Maritime and Natural Resources, Ministry of National Development Planning, and Head of National Secretariat of SDGs, Indonesia

These crises have sparked a fundamental shift in Indonesia’s approach to economic activity. For Indonesia to achieve its 2045 goal of increasing the proportion of renewable energy to 70 per cent, Dr. Vivi Yulaswati emphasised the need to mobilise green investment to reduce emissions from the energy sector and meet the fast-growing energy demand.

This can be done through grid expansion, supporting tech and innovation transfers, and improving capacity and skills to meet the future demand for green jobs. That said, policies cannot be implemented in isolation.

“ It is essential to bring all related stakeholders to shift the economy more aggressively toward low carbon, climate resiliency, and green economy pathways.

Dr. Vivi Yulaswati

Deputy Minister for Maritime and Natural Resources, Ministry of National Development Planning, and Head of National Secretariat of SDGs, Indonesia

Panel 1

The Road Ahead for Resource Sector – Policy and Market Directions



Dr. Dradjad Hari Wibowo

Founding Chair of Indonesian Forestry Certification Cooperation (IFCC), and Chair of the Prabowo-Gibran Expert Council

Governments around the world are pursuing sustainable transformations across their resource sectors. Dr. Dradjad Hari Wibowo, Founding Chair of the Indonesian Forestry Certification Cooperation (IFCC) and Chair of the Prabowo-Gibran Expert Council, highlighted Indonesia's efforts to pursue sustainable transformation in its forestry sector through the Sustainable Forest Management Project (SFMP) 2.0, which ultimately translated into economic growth.



We took a hard and pricey route of transformation towards sustainability, but as a result we saw the increase of exports by 40 per cent.

- Dr. Dradjad Hari Wibowo



Mr. Joseph D'Cruz

Chief Executive Officer, Roundtable on Sustainable Palm Oil (RSPO)



It is not always the obvious hammer that works; often, you need to find acupuncture points to trigger the right actions for the industry.

- Mr. Joseph D'Cruz



Mr. Olivier Tichit
Director of Sustainability,
Musim Mas

Any effort towards sustainability is good for business, said Mr. Olivier Tichit, Director of Sustainability at Musim Mas. He shared that Musim Mas has worked closely with local governments in empowering smallholders within its supply chains with necessary skill upgrading. Not only will it integrate the smallholders into the economy, better agricultural practices would also ensure they become resilient and adaptive farmers with higher productivity.

“ We are not trying to reinvent the wheel; we are trying to make the wheel turn and turn well.

- Mr. Olivier Tichit



Mr. Craig Tribolet
Deputy Director, Sustainability,
APRIL Group

Growing business and making investments in conservation can be complementary outcomes, said Mr. Craig Tribolet, Deputy Director of Sustainability at APRIL Group. But this is only possible if sustainability considerations are thoughtfully integrated into business strategy and planning, rather than come as an afterthought.

“ Our work over the past ten years has shown that it is absolutely possible to grow business, and, at the same time, make very significant investments in conservation and protection.

- Mr. Craig Tribolet

Panel 2

Trade Regulations and Sustainability Standards – Challenge or Opportunity?

Thursday, 9 May 2024 • The Fullerton Hotel Singapore



Mr. Paolo Vergano
Partner,
FratiniVergano

Governments, businesses, and consumers are becoming more environmentally conscious, leading to new trade regulations and sustainability standards such as the EU's Carbon Border Adjustment Mechanism and upcoming Deforestation Regulation (EUDR) by the end of 2024. The EUDR will have a significant impact on the ASEAN region, said Mr. Paolo Vergano, Partner at FratiniVergano. Particularly, as it targets the region's key export commodities. While he expressed optimism that the EU would work together with authorities, he reminded that the region must stand ready to address other issues that are subject to trade regulations such as carbon, forced labour, and human rights.

“ The impact of the EUDR in this region will no doubt be severe. [But] it is not the only elephant in the room. Many other countries are adopting this kind of regulation.

- Mr. Paolo Vergano



Dr. Rizal Affandi Lukman
Secretary-General,
Council of Palm Oil Producing Countries

Dr. Rizal Affandi Lukman, Secretary-General of the Council of Palm Oil Producing Countries, warned that new regulations like the EUDR could become exclusionary, as they overlook Indonesia's and Malaysia's existing national sustainability certifications. However, he remains hopeful about progress through the joint task force with the European Commission, Indonesia, and Malaysia.

“ The EUDR does not [recognise] national certifications and standards within countries, so it is creating additional burden for smallholders and companies.

- Dr. Rizal Affandi Lukman

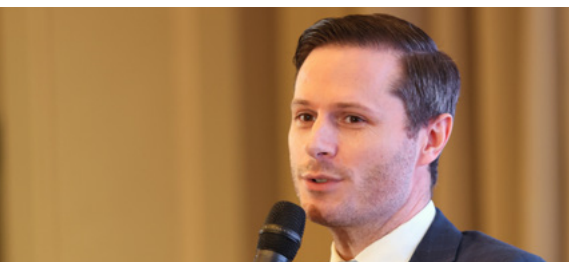


Dr. Surina Ismail
Chief Sustainability Officer,
Group Sustainability, IOI Corporation Berhad

Dr. Surina Ismail, Chief Sustainability Officer, Group Sustainability at IOI Corporation Berhad, shared her observations on the lead-up to the implementation of the EUDR. She emphasised that the lack of engagement with stakeholders in the conceptualisation stage will make the implementation problematic.

“ [While] a very noble regulation, when you don't have engagement, this is where you're going to have a lot of problems.

- Dr. Surina Ismail



Mr. Thibaut Weber
Managing Director,
Goodyear Orient Company (Private) Limited

Moving forward, all stakeholders must collaborate to create solutions. Mr. Thibaut Weber, Managing Director at Goodyear Orient Company (Private) Limited, stressed the need for all, including governments of producing countries, to assist businesses and smallholders to meet the EU's requirements, such as by participating in the development of traceability tools. Crucially, all stakeholders need to contribute to ensure such sustainability mechanisms are successful and inclusive for all.

“ We all have a responsibility here. We have to make sure we all play our role and collaborate to solve this.

- Mr. Thibaut Weber

Workshop Reinventing Sustainable Financing for Smallholders and Future Generation



Dr. Nirarta "Koni" Samadhi
Country Director,
WRI Indonesia

Smallholders form a significant presence in various ASEAN economies and agricultural markets, as shared by Dr. Nirarta "Koni" Samadhi, Country Director of WRI Indonesia, in his opening remarks. These smallholder farmers play a crucial role in agricultural production, particularly in key export commodities like palm oil, rubber, and coffee, as well as staple crops such as rice.

“ There are an estimated 100 million smallholder farmers residing in this region. They are at the forefront of the region’s agricultural and commodities production.

- Dr. Nirarta "Koni" Samadhi



Ms. Khor Yu-Leng
Associate Director (Sustainability), SIIA, and
Research Associate, Segi Enam Advisors

Due to growing consumer demand for sustainable products, the expectations placed upon these smallholders regarding their sustainability standards are growing, said Ms. Khor Yu-Leng, Associate Director at SIIA. To help smallholders respond to such demands, it is crucial to give them greater access to sustainable financing which will help promote more sustainable agricultural processes.

“ Community voices are getting louder and louder, and I think the onus on people [producers] are getting bigger and bigger as well.

- Ms. Khor Yu-Leng



Ms. Benjamas Chotthong
Director, Project Development
and Planning Program Division,
Thailand Environment Institute

To do this, there must be a productive relationship between agricultural practices and conserving the environment, emphasised Ms. Benjamas Chotthong, Director of the Project Development and Planning Program Division, Thailand Environment Institute. These sustainable agricultural practices must be economically viable to safeguard farmers' livelihood.

“ We have to do more about the relationship between the agricultural practices and biodiversity.

- Ms. Benjamas Chotthong



Mr. Faizal Parish
Director, Global Environment Centre

Smallholders need to gain greater support in accessing the knowledge, finance, and technology required to implement sustainable and successful agricultural methods, said Mr. Faizal Parish, Director of Global Environment Centre. One reason is that financial institutions tend to avoid lending to smallholders due to the perception of risk.

“ There are solutions in sight. [And] sharing those [technologies] and enabling the finance for those [technologies] is crucial.

- Mr. Faizal Parish



Mr. Sebastian Wijaya
Chief Operating Officer, Agridence

Technology can help smallholders certify themselves as legitimate and sustainable producers for better access to sustainable funding, said Mr. Sebastian Wijaya, Chief Operating Officer of Agridence.

“ [Coupled with certification], technology provides smallholders with a space where they can be known and contribute positively to their industry and the environment.

- Mr. Sebastian Wijaya



Mr. Agus Sari
CEO, Landscape Indonesia

Mr. Agus Sari, CEO, Landscape Indonesia, also emphasised the importance of helping smallholders attain legal land titles as recognised assets to improve access to financing. Supporting smallholders in meeting sustainability standards enables them access to premium markets and higher returns. This would create a cycle that allows them to reinvest in upskilling, technology, and improved agricultural inputs.

“ When smallholders access more premium markets, then they can get a portion of that premium price as their additional income.

- Mr. Agus Sari



Mr. Husni Merza
Vice Regent, Siak Regency
of Riau Province, Indonesia

Above all, any initiative needs to be implemented in a consultative and inclusive manner that engages all stakeholders. Mr. Husni Merza, Vice Regent of Siak Regency of Riau Province, Indonesia, shared that the multi-stakeholder approach characteristic of the Green Siak Initiative has enabled Siak to undergo a restorative economic model that protects not only the environment but also the livelihoods of smallholders and community.

“ We opened our door to multiple stakeholders and parties to collaborate with us.

- Mr. Husni Merza

Conclusion

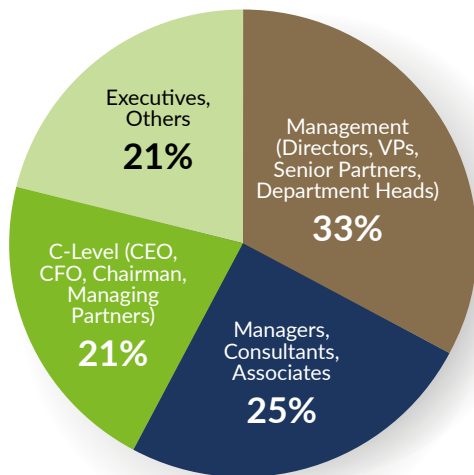
The 11th SWR aimed to bridge divides between government, private sector, and civil society stakeholders to enhance mutual understanding on sustainability issues and encourage diverse perspectives. The perspectives shared were rooted in a firm understanding of our shared responsibility to combat climate change. The speakers also reaffirmed the immense potential for multisectoral engagement and cooperation to help forge a more sustainable future for all.

“ Through open dialogue and cooperation, we can find innovative solutions to shared challenges and pave the way for meaningful progress in sustainability.

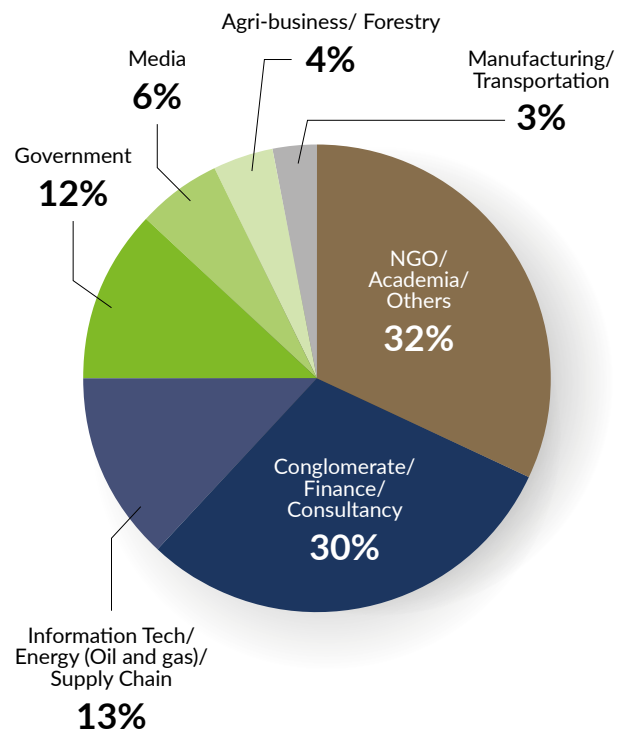
Associate Professor Simon Tay
Chairman, Singapore Institute of International Affairs

Participants and Media

Profile of Participants



Participants by Sector



Note: Total percentages may not add up to 100% due to rounding.

The 11th SWR achieved a total of 15 mentions across local and regional media outlets. Singaporean media such as Berita Harian, The Business Times, and 8world all carried the story. Regionally, Bernama, CNA, Eco-Business, Phoenix Satellite TV, and Vietnam News Agency also reported on the event.

Media coverage highlighted Ms. Grace Fu’s call for ASEAN to enhance clean-energy trade and align climate reporting standards. Additionally, it noted Tengku Zafrul’s call for ASEAN countries to collaborate on securing climate finance from developed nations. The coverage also included Indonesian President Prabowo Subianto’s administration’s stance on illegal deforestation.

Prior to the event, the SIIA published a commentary in The Business Times exploring the implications and opportunities of the forthcoming global rules on plastic pollution, further amplifying the significance of the 11th SWR.

Media coverage include:

- [Upcoming plastic pollution rules will affect everyone](#), The Business Times, 23 April 2024
- [ASEAN can enhance clean-energy trade, align climate reporting standards: Grace Fu](#), The Business Times, 9 May 2024
- [ASEAN Energy Transition - Effective Partnerships Needed To Fast Track Transition: Grace Fu](#), CNA (Singapore Tonight), 9 May 2024
- [ASEAN Countries Must Jointly Work On Climate Finance From Developed Countries - Tengku Zafrul](#), Bernama, 9 May 2024
- [新加坡: 东盟需加速绿色转型](#), Phoenix Satellite TV, 9 May 2024
- [Grace Fu: Asean boleh tingkatkan dagangan tenaga bersih](#), Berita Harian, 9 May 2024
- [Prabowo administration signals hard stance on illegal deforestation in Indonesia as it plots food estate expansion](#), Eco-Business, 10 May 2024

About the Singapore Institute of International Affairs (SIIA)

Insights • Networks • Access

Established in 1962, the Singapore Institute of International Affairs (SIIA) is a non-profit, independent think-tank committed to policy-relevant research, analysis, and discussions on regional and international politics, economic policy, and sustainability. Our work serves as a bridge between policymakers, business leaders, and other stakeholders to nudge policy change through dialogue and collective action.

We provide insights and perspectives for businesses in navigating a complex world and help Singaporeans with sense-making and responding to issues they care about. We aim to contribute to a region that is inclusive, peaceful, and prosperous – an integrated, sustainable, and globally competitive ASEAN and a Singapore that is an open, dynamic hub and responsive node.

We have been consistently ranked as one of the leading think tanks in Southeast Asia and the Pacific in the Global Go-To Think Tank Index by the University of Pennsylvania. Since 2017, the SIIA was ranked the No. 1 independent think tank in Asia. We were recognised as one of the top 50 think tanks globally, excluding the United States of America. In 2019, we were recognised as the No. 1 think tank in South Asia, Southeast Asia, and the Pacific (excluding India). In 2020, we were also recognised as one of the think tanks with the best policy and institutional response to the COVID-19 pandemic. Visit us at www.siiasonline.org.

About the SIIA's Sustainability Programme

Our Sustainability Programme began in 1997 when we co-organised the first dialogue on the critical haze problem. Our programme has evolved to address a broader range of sustainability issues like agribusiness and forestry supply chains as well as leveraging green finance and carbon markets to advance ASEAN's climate goals. Since 2014, the Singapore Dialogue on Sustainable World Resources (SWR) provides a platform for discussion in the region about key sustainability challenges including the haze.

The SIIA is also working on climate action with key stakeholders from governments, the private sector, academic institutes, and NGOs. The aim is to build an ASEAN climate community, focused on the region's transition toward carbon neutrality and cooperation in areas such as emissions trading.



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