



SUN MEDIA NEWSLETTER

Welcome to Sun Media Singapore weekly e-newsletter! Your go-to source for the latest news and insights on key markets that include Central Asia, Southeast Asia, and South Asia. In this edition, we'll be taking a closer look at the latest bilateral developments in Singapore, India, Saudi Arabia, Indonesia, and Malaysia with a focus on the economy, and business. So whether you're a business professional, investor, or just interested in keeping up with the latest news from these dynamic regions, this newsletter is for you. Let's dive straight in!

SINGAPORE



PM Lee's New Year Message: Looking Forward...

In his New Year message to Singapore he acknowledged the less favourable external environment, including geopolitical uncertainties and the impact of climate change. Despite these challenges, he expressed hope in rapid technological progress, particularly in artificial intelligence and robotics, promising support for businesses and upskilling initiatives for Singaporeans.

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Singapore Economy – Overall 1.2% Expansion in 2023

Singapore's Gross Domestic Product (GDP) demonstrated resilience, growing by 2.8% year-on-year in the fourth quarter of 2023, surpassing the 1.0% growth observed in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.7%, building on the 1.3% growth in the third quarter. For the entirety of 2023, the economy registered a 1.2% growth, a moderation from the robust 3.6% growth in 2022.

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Dr V. Balakrishnan: Visits to Portugal & Denmark

Singapore's Foreign Minister Dr Vivian Balakrishnan will be visiting Portugal and Denmark in January 2024. Apart from strengthening cultural and people connections, he will also be seeking closer cooperation and collaboration with them in key emerging areas of sustainable development, climate change, and biotechnology.

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Third National Climate Change Study Projects More Extreme Conditions

Minister Grace Fu spoke at the Symposium on Singapore's Third National Climate Change Study on 5th January 2024 and explained the Singapore Government takes the issue of Climate Change seriously and the latest study aims to better understand the impact of climate change. She said it provided, "The world's highest resolution climate projections for Singapore and the Southeast Asia region until the end of the century."

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INDIA



Auspicious Start for Vibrant Gujarat Global Summit

In the run up to the Vibrant Gujarat Global Summit, that is slated to take place from 10th to 12th January 2024, has already seen the Indian State of Gujarat gathered 58 MoUs in a single day amounting to Rs 7.17 lakh crore (\$114 billion) on 3rd January 2024. This is part of a weekly series of MoU signings conducted in the state capital Gandhinagar.

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INDONESIA



Kaharsa – A Story About Jakarta

The ICN (Indonesian Cultural Night) musical production (in English) promises something different this year. It bypasses mythical folklore and historical tales and takes place in a more contemporary time in the 70s; the culture, clothes and customs reflect a time when Indonesia was starting to be influenced by western mores and the protagonists must make difficult choices about staying on to live in the capital city or go back home.

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SAUDI ARABIA & UAE

Saudi Arabia and UAE Join BRICS

The two Middle Eastern countries along with Egypt, Iran and Ethiopia joined the grouping officially on 1st January 2024. This is expected to offer new investment opportunities for the Arab world's two largest economies. The addition of the new countries bring the total number of members to 10 who include the original members Brazil, Russia, India, China and South Africa (BRICS). Mr Jihad Azour, the International Monetary Fund's Director for the Mena region said that the two major Gulf economies will "increase the level of linkages between the region and the rest of the world and they will improve capacity to attract investment."

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