

AustCham SINGAPORE
Your Australian Business Connection

BUSINESS SENTIMENTS REPORT 2024



In Collaboration With



CENTRE FOR INTERNATIONAL TRADE
AND BUSINESS IN ASIA (CITBA)

TABLE OF CONTENTS

INTRODUCTION	4-5	Challenges and opportunities in the coming year	14
METHODOLOGY	6	Section 3: Business Strategy and Operational Plan	16
RESULTS	10	International Expansion Plans in the Next Five Years	16
Section 1: Respondent profile	10	Section 4: Perception of Policy environment	24
Business connection with Australia	10	Openness	24
Business structure in Singapore	11	Views on FTA	24
Length of time operating in Singapore	11	IN-DEPTH INTERVIEWS	26
Number of employees in Singapore	12	Section 1: Information about the participants	26
Industry Type	12	Section 2: Key Takeaways from the in-depth interviews	27
Section 2: Business Sentiment	13	CONCLUSION	30-31
Past Year's Revenue Performance	13	ACKNOWLEDGEMENTS	32-33
Business Expectations for the Next 12 Months	14	REFERENCES	34

The trade and business relationship between Australia and Singapore is a strong and vibrant one. The relationship has flourished since the signing of the Singapore-Australia Free Trade Agreement (SAFTA) in 2003. Singapore is currently Australia's largest two-way trading partner, with trade worth \$52.9 billion in 2022 and a major investor, contributing \$148.6 billion in foreign direct investment (DFAT, 2024).

In recent years, both nations have sharpened their focus on the digital and green economies. Landmark agreements like the Australia-Singapore Digital Economy Agreement (DEA) in 2020 and the Singapore-Australia Green Economy Agreement (GEA) in 2022 have driven business collaboration and innovation, encouraging Australian companies to embrace sustainability and digital transformation in Singapore.

With these recent developments, it was again timely to conduct a survey to gauge business sentiment and the adoption of digital strategies and green initiatives among AustCham members in 2024.

The survey was held in collaboration with the Center of International Trade and Business in Asia (CITBA) and James Cook University Singapore Campus.

This year, to complement the findings from the online survey, the team held in-depth interviews with Austcham members to dig

deeper into some of their sentiments.

We found:

- 65% of the organizations reported revenue growth in the past year (up 2% from 2023);
- 71% expect their business to perform better over the next 12 months (down 10% from 2023);
- Only 36% anticipate an improvement in the business environment (down 14% from 2023);
- Geopolitical conflicts, attracting local talent, and the cost of doing business are the top three challenges;
- Digital transformations, including AI, and sustainability practice adoption or compliance present the greatest opportunities;
- 71% are considering expanding into other countries, particularly Malaysia, Indonesia, the Philippines, Thailand, and Vietnam;
- 93% have adopted some forms of digital technologies, including Cloud (66%), CRM (Customer Relationship Management) (57%), AI-based technology (57%).
- The top challenges are data privacy and security concerns (58%), complexity

of integrating new digital technologies with existing ones, and costs related to technology (53%), facilities and infrastructure (53%).

Key insights from the interviews reveal that companies are actively embracing technologies like AI, Cloud, and others to:

- Boost internal operational efficiency;
- Innovate or refine products for the market;
- Enhance marketing strategies.

However, digital transformation is not without its challenges, which include:

- Adapting operational model, processes, and personnel to new technologies,
- Talent acquisition, retaining and training,
- Cyber security & confidentiality of client information,
- Unclear regulation and compliance requirements,
- Employees' resistance and fear of being replaced and
- Budgetary issue.

METHODOLOGY

This year, we employed a mixed approach to understand Australian business communities' sentiment. In the first stage, we conducted an online survey with business communities.

The questionnaire contains four sections:

- Section 1 includes questions related to AustCham members' demographic information, such as the number of employees, industry, number of years in operation, etc.
- Section 2 asks questions designed to understand the business sentiment and international strategy among AustCham members.
- Section 3 covers participants' responses on business strategy and operational plans.
- Section 4 asks members about their perception of some key government policies.

An online questionnaire through Internet-assisted data collection software Qualtrics was administered from 1 April 2024 to 10 May 2024 to collect data from the members of the AustCham business community in Singapore. The online questionnaire link was distributed to the potential respondents by AustCham, using their communication channels (e.g., e-mail, weekly newsletter) and social media platforms (e.g., Instagram, LinkedIn), as well as their physical events. A reminder was sent to the potential participants three times during the data collection period and shared in a range of AustCham events. At the end of the data collection period, 67 responses were obtained. After removing the responses with missing data, 62 data points were used for the analysis.

In the second stage, we conducted interviews with six participants. Each interview lasted about 40 minutes to 60 minutes. The interviews were recorded and transcribed. Content analysis was conducted based on the transcription to find out the common themes: digital transformation and other opportunities and challenges.

In the following sections, we will first report the survey results, followed by the findings from the interviews.





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5 Winners from each category

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RESULTS

Section 1: Respondent profile

Business connection with Australia

The study showed that over the businesses surveyed, 48% of respondents had headquarters that were based in Australia, as shown in Figure 1.

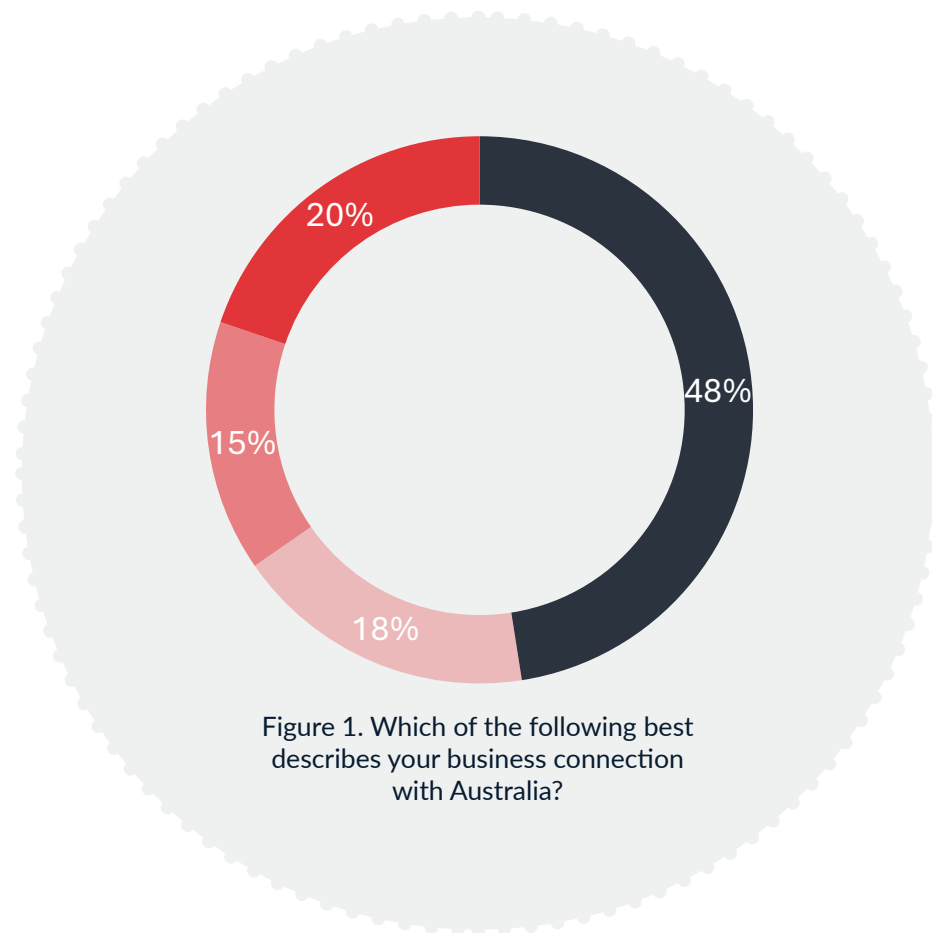


Figure 1. Which of the following best describes your business connection with Australia?

- Headquartered in Australia
- Has operation in Australia
- Owned or co-owned by an Australian national
- Has business connections with Australian companies

Business structure in Singapore

In terms of the business structure in Singapore, 50% of respondents stated that Singapore was a regional headquarters for their operations. Other responses to the question saw its operations as being a Singapore startup, local subsidiary, or a special project operating out of Singapore, amongst others (Figure 2).

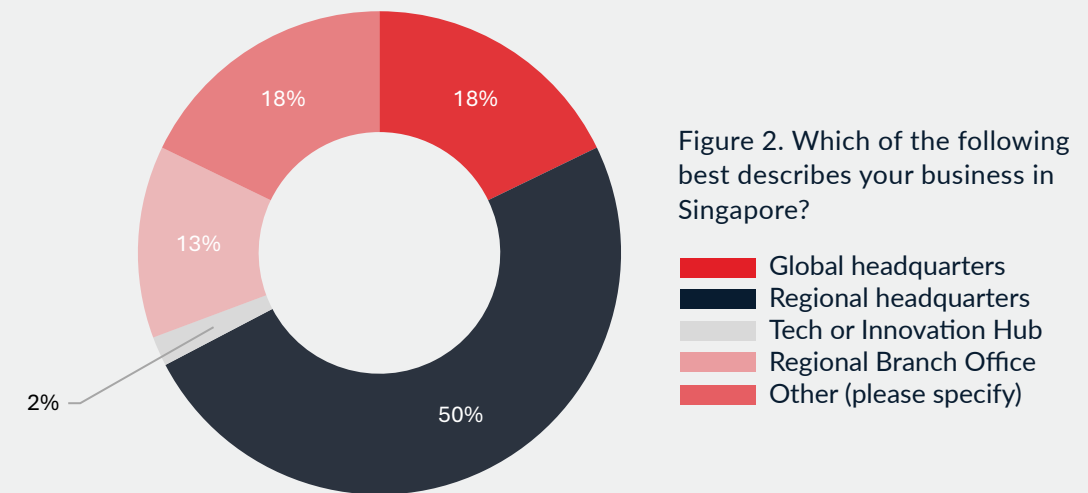


Figure 2. Which of the following best describes your business in Singapore?

- Global headquarters
- Regional headquarters
- Tech or Innovation Hub
- Regional Branch Office
- Other (please specify)

Length of time operating in Singapore

Results showed that 37% of participants had been operating in Singapore for 20 years or more (Figure 3).

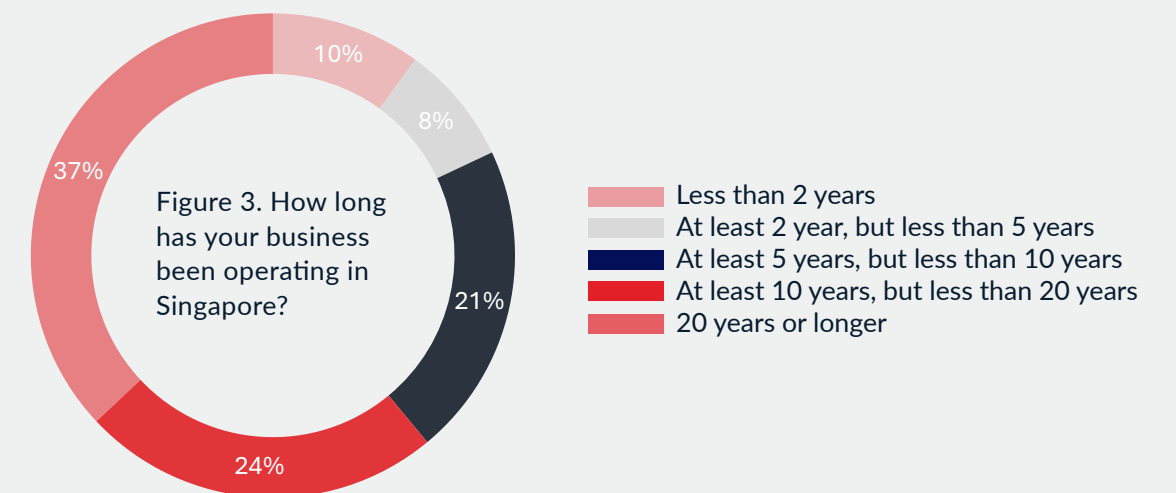
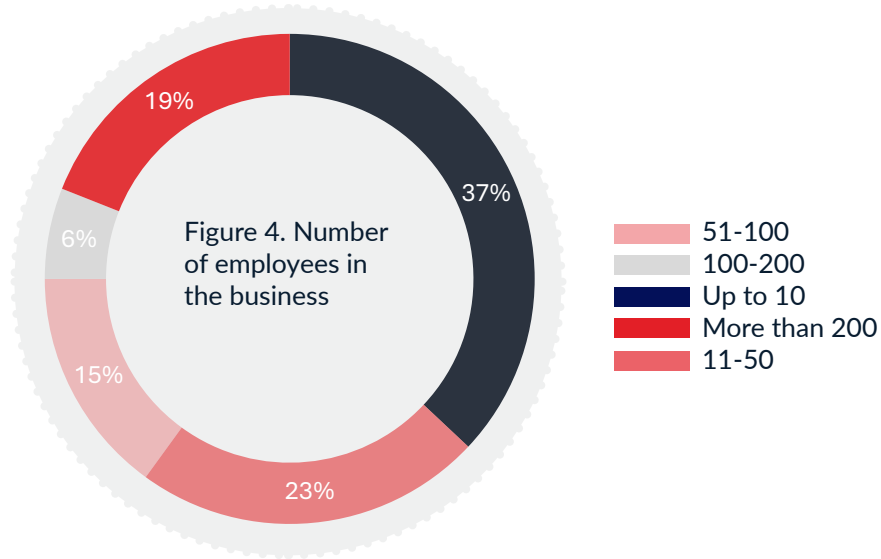


Figure 3. How long has your business been operating in Singapore?

- Less than 2 years
- At least 2 year, but less than 5 years
- At least 5 years, but less than 10 years
- At least 10 years, but less than 20 years
- 20 years or longer

Number of employees in Singapore

Most respondents have 100 or less employees working in their Singapore operations (Figure 4).



Industry Type

In the sample, the three most significant industry types are:

- (1) Banking and Financial Services (24%);
- (2) Other (23%); and
- (3) Business Services and Enterprises (21%).

The “Other” category included businesses in the Video and Electronics; Defense; Marketing, Advertising and PR; Logistics; and Research and Consulting industries (Figure 5).

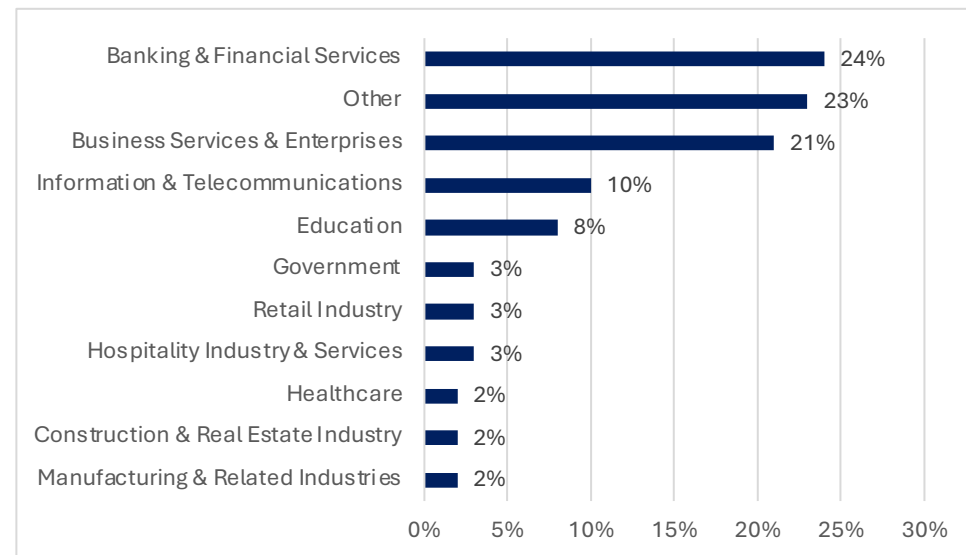


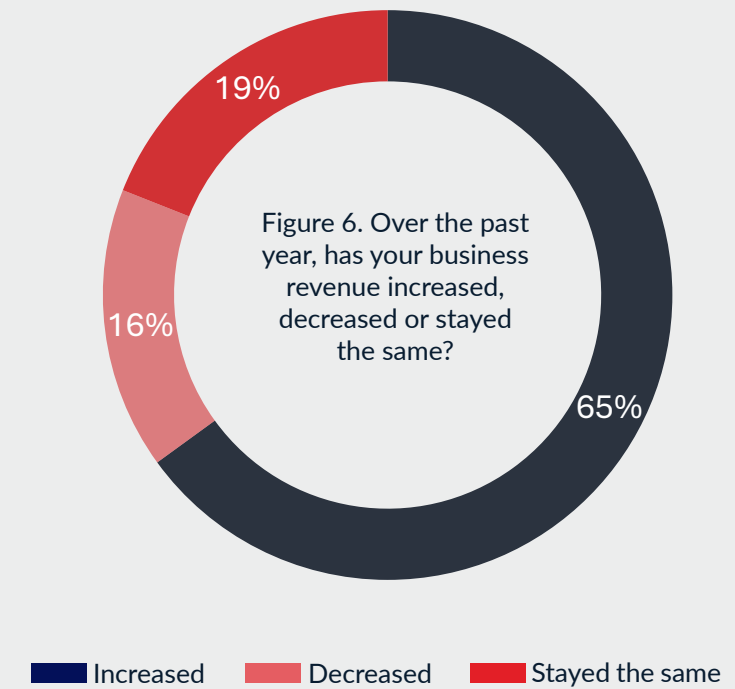
Figure 5. Which industry best describes your business?

Note: Others include video electronics, Marketing, Advertising & PR, Defense and Security, Insurance, Events Consulting, Consumer Goods, investment in industries and logistics, Research and consulting, Logistics, AI, Sustainability & communications, including media, Legal Services, Leadership Development, Mentoring and Training Services, Wholesale Fashion Brand

Section 2: Business Sentiment

Past Year's Revenue Performance

Over the past year, 65% of respondents reported an increase in business revenue, 16% experienced a decrease, and 19% saw no change (Figure 6).



Business Expectations for the Next 12 Months

When asked about the expectations for the business environment in the next 12 months, most respondents expressed relatively conservative views as outlined in Figure 7.

Specifically, 41% believed the environment would remain unchanged, 23% anticipated it would worsen, and 36% expressed optimism, expecting an improvement.

When it comes to their business performance expectations over the next 12 months, the majority of respondents (71%) held a positive view, believing their performance would improve. Meanwhile, 18% predicted a decline, and 11% thought it would remain unchanged (Figure 8).

Challenges and opportunities in the coming year

Respondents were given a list of ten factors and asked to identify whether each factor is a challenge, an opportunity, both an opportunity and a challenge, or neither to their business.

As shown in Figure 9, the factors deemed by the majority as challenges include:

- Geopolitical conflicts with an overwhelming 73% of respondents perceiving it as a challenge,
- Ability to attract local talent (65%);
- Cost of doing business (65%);
- Recruiting and retaining quality employees (60%);
- Global economic uncertainty (57%);
- Local economic uncertainty (52%); and
- Ability to attract foreign talent (52%).

Conversely, factors seen by most respondents as opportunities are:

- Digital and AI, with 55% viewing it as an opportunity;
- Sustainability practice adoption or compliance (50%).

Changes in government policies received mixed responses, with 43% of respondents seeing them as both an opportunity and a challenge.

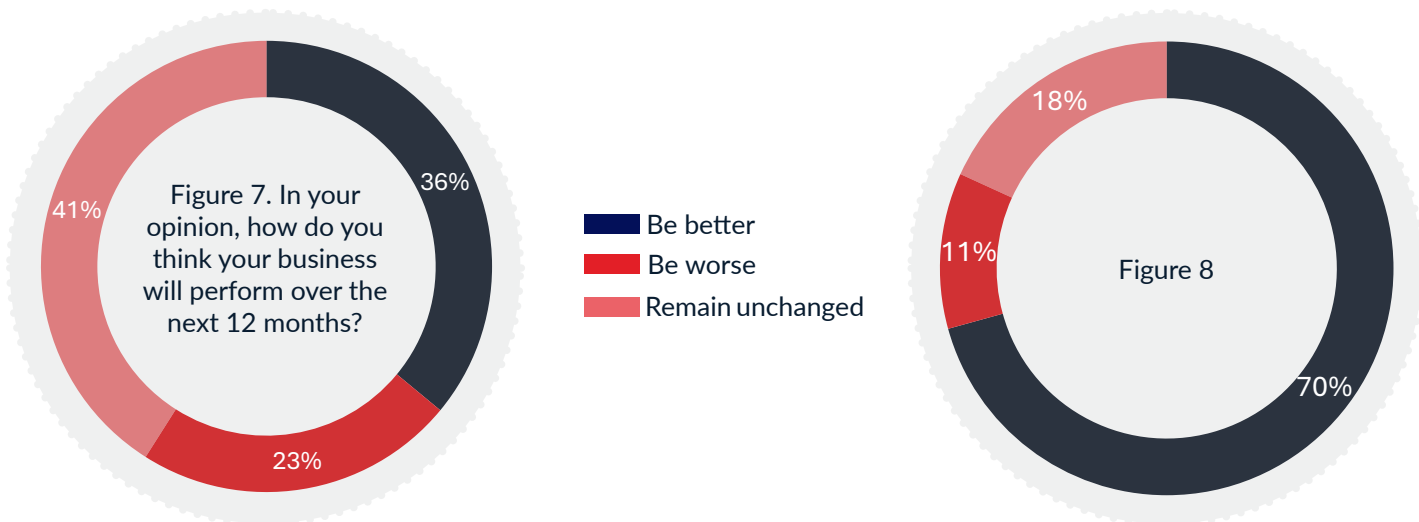
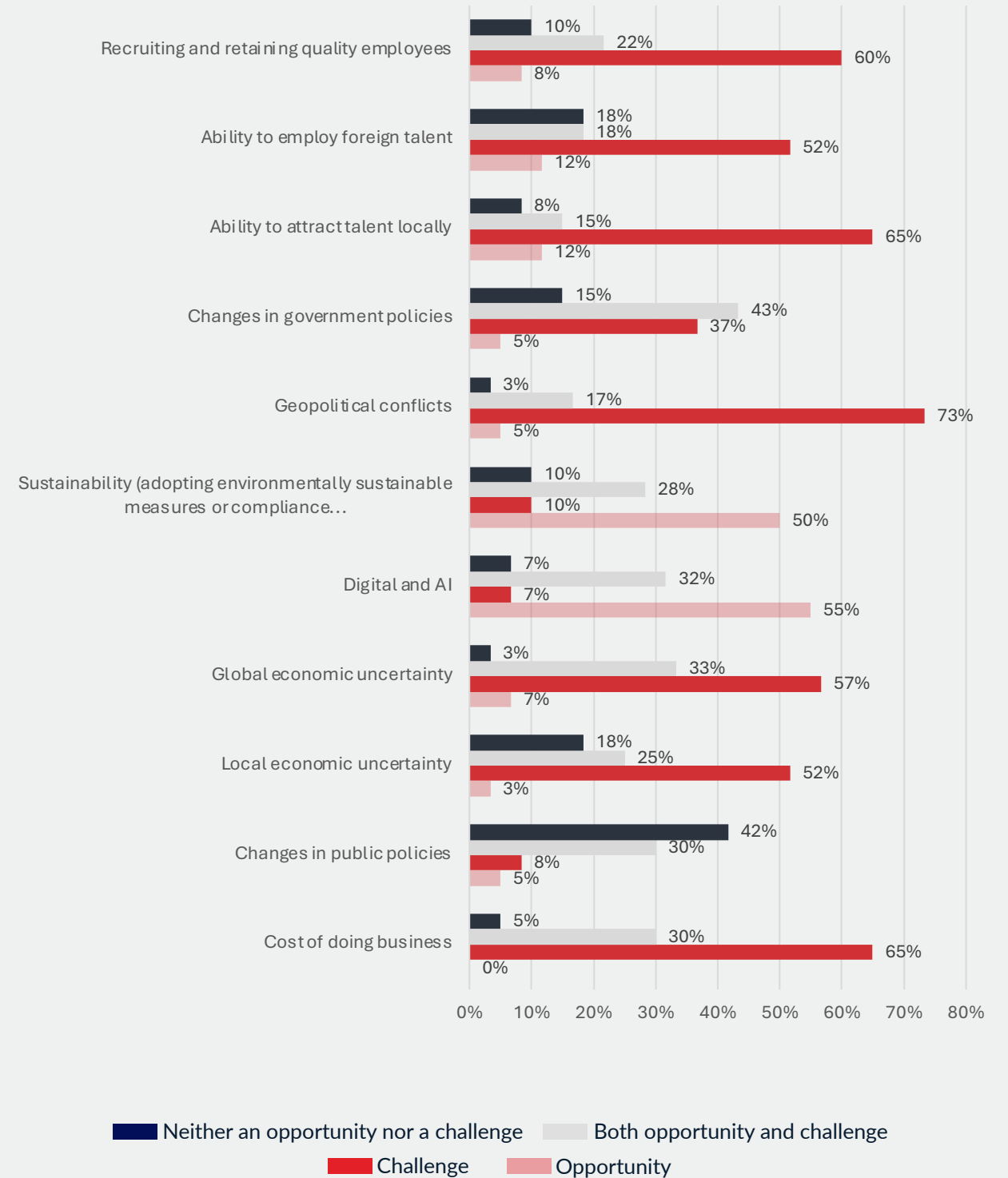


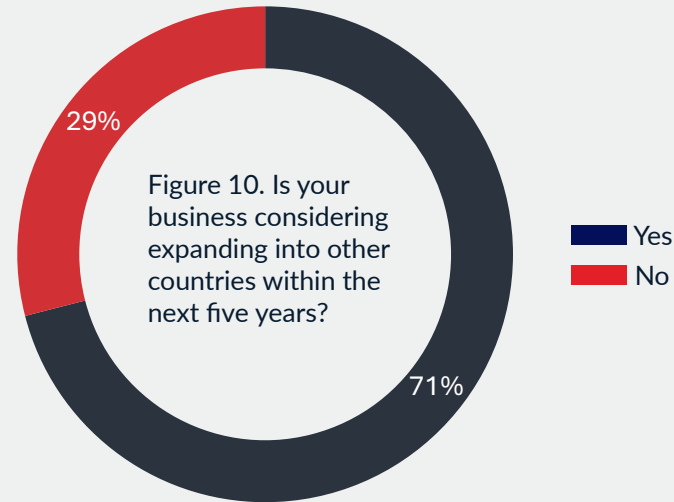
Figure 9. Do you perceive the following factors as an opportunity, challenge, both or neither?



Section 3: Business Strategy and Operational Plan

International Expansion Plans in the Next Five Years

The survey highlighted that 71% of the respondents' businesses are considering expanding into other countries within the next five years (Figure 10).



The top five countries in the region considered for business expansion are Malaysia (47%), Indonesia (37%), the Philippines (28%), Thailand (26%), and Vietnam (23%) (Figure 11).

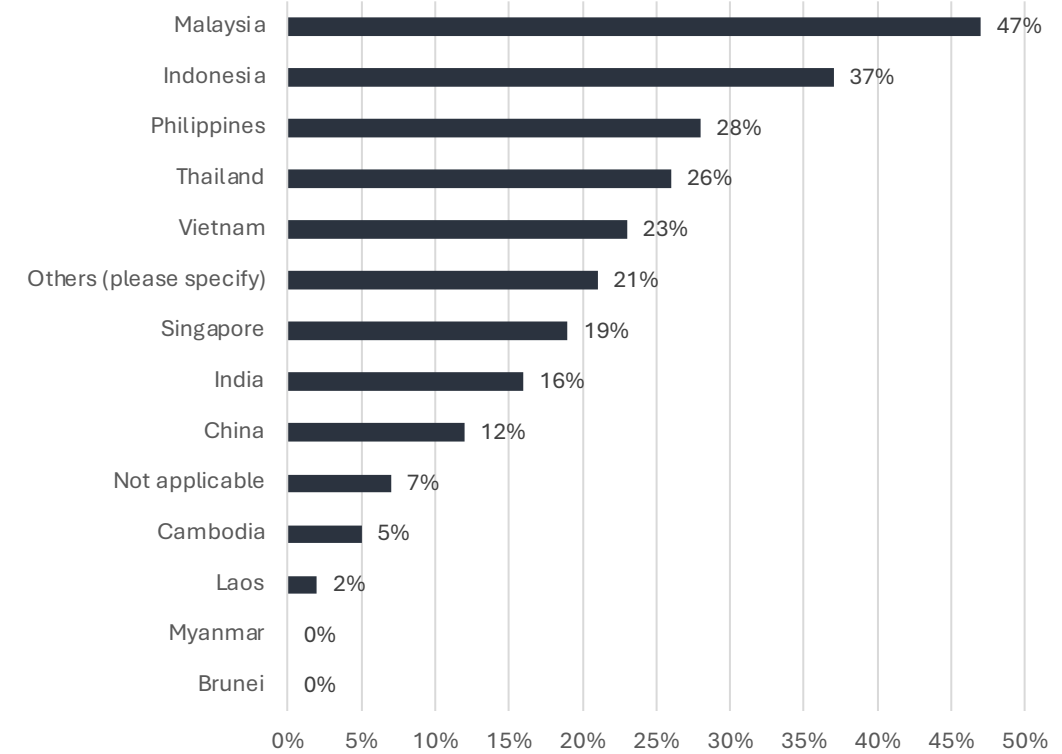
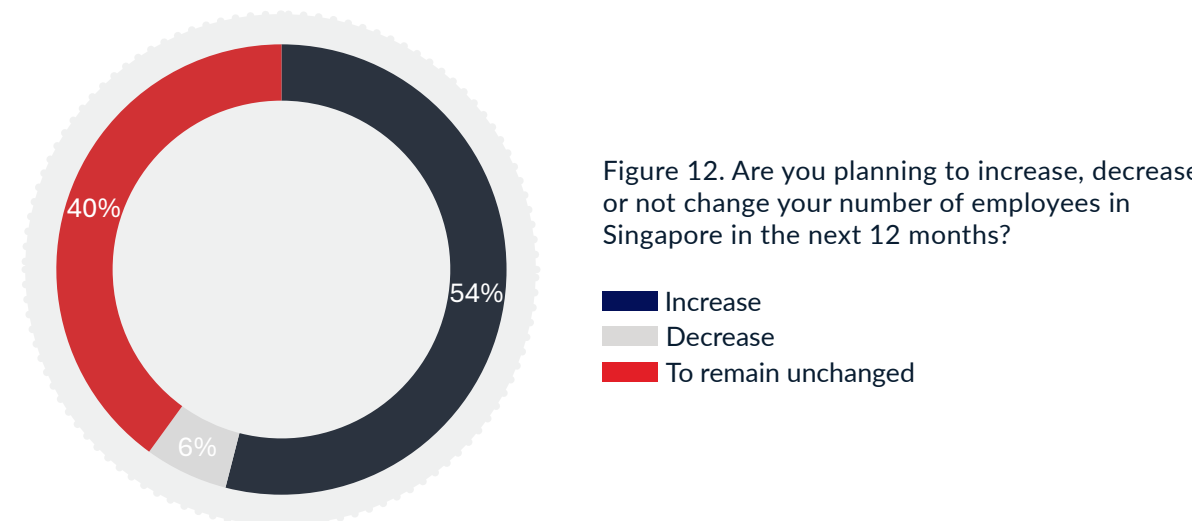


Figure 11. Which country/countries are you looking at for expansion in the region?

Hiring practices and plan

54% of participants plan to increase their number of employees in Singapore over the next 12 months, 6% plan to decrease, and 40% plan to make no changes (Figure 12).



In terms of their experience hiring foreigners in Singapore, 43% found it difficult to very difficult, 19% found it easy to very easy, and 38% found it neutral (Figure 13).

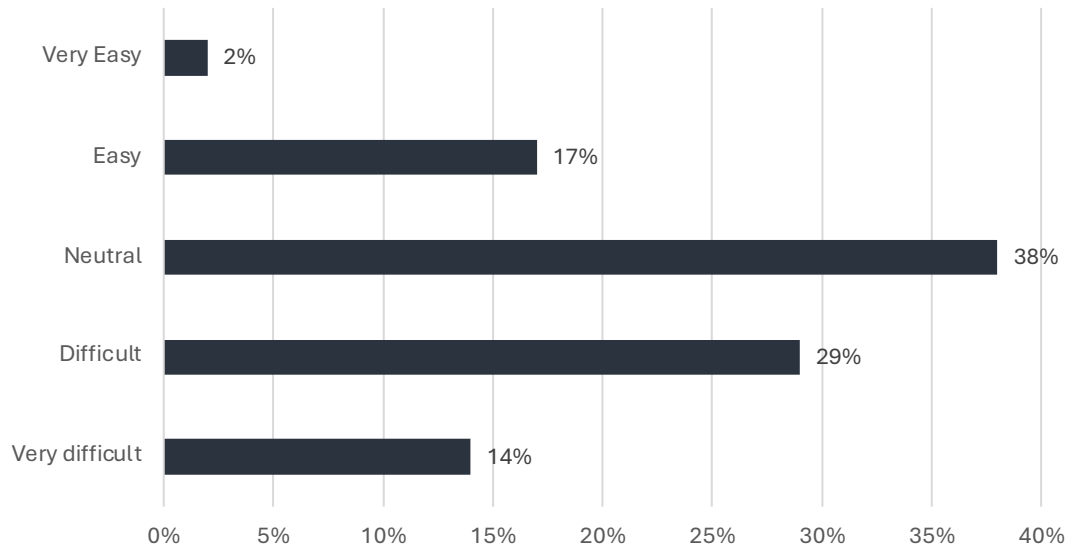


Figure 13. What has been your experience when hiring foreigners in Singapore?

Digital transformation practices and plan

Among our respondents, only 93% have adopted some forms of digital technologies, with Cloud (66%), CRM (Customer Relationship Management) (57%), AI-based technology (57%) being the highest adopted technologies (Figure 14).

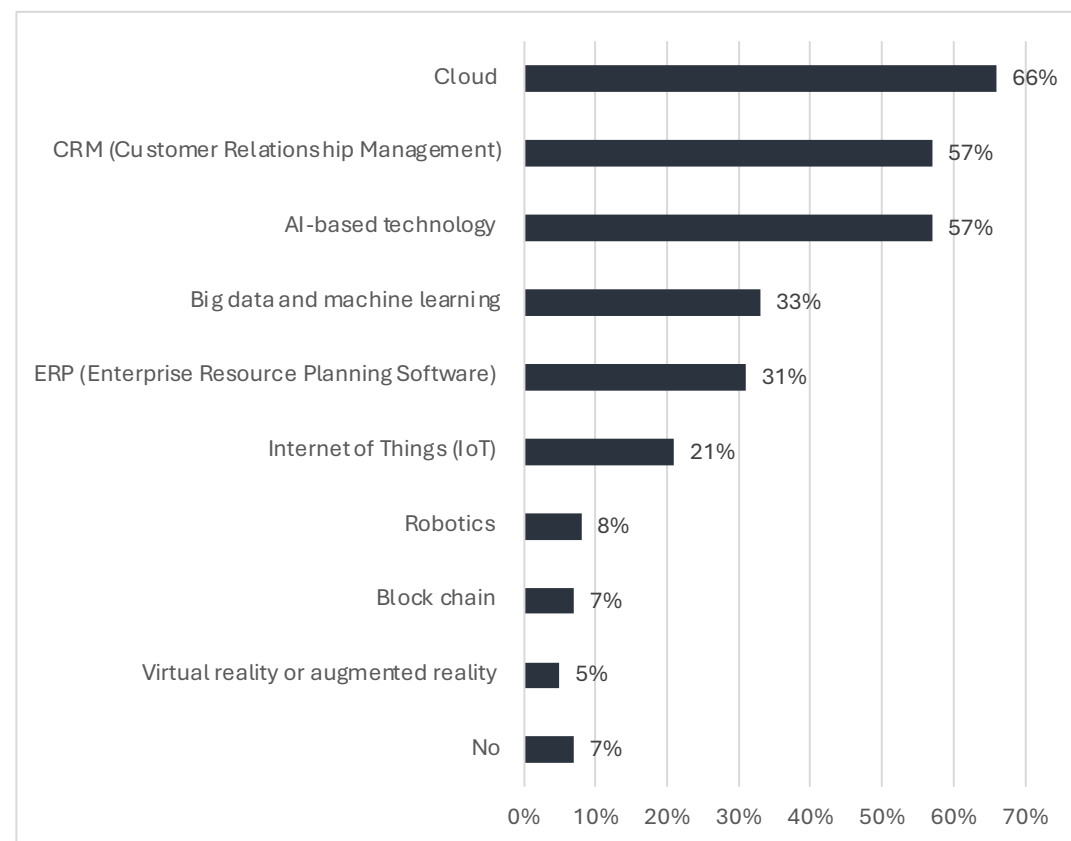
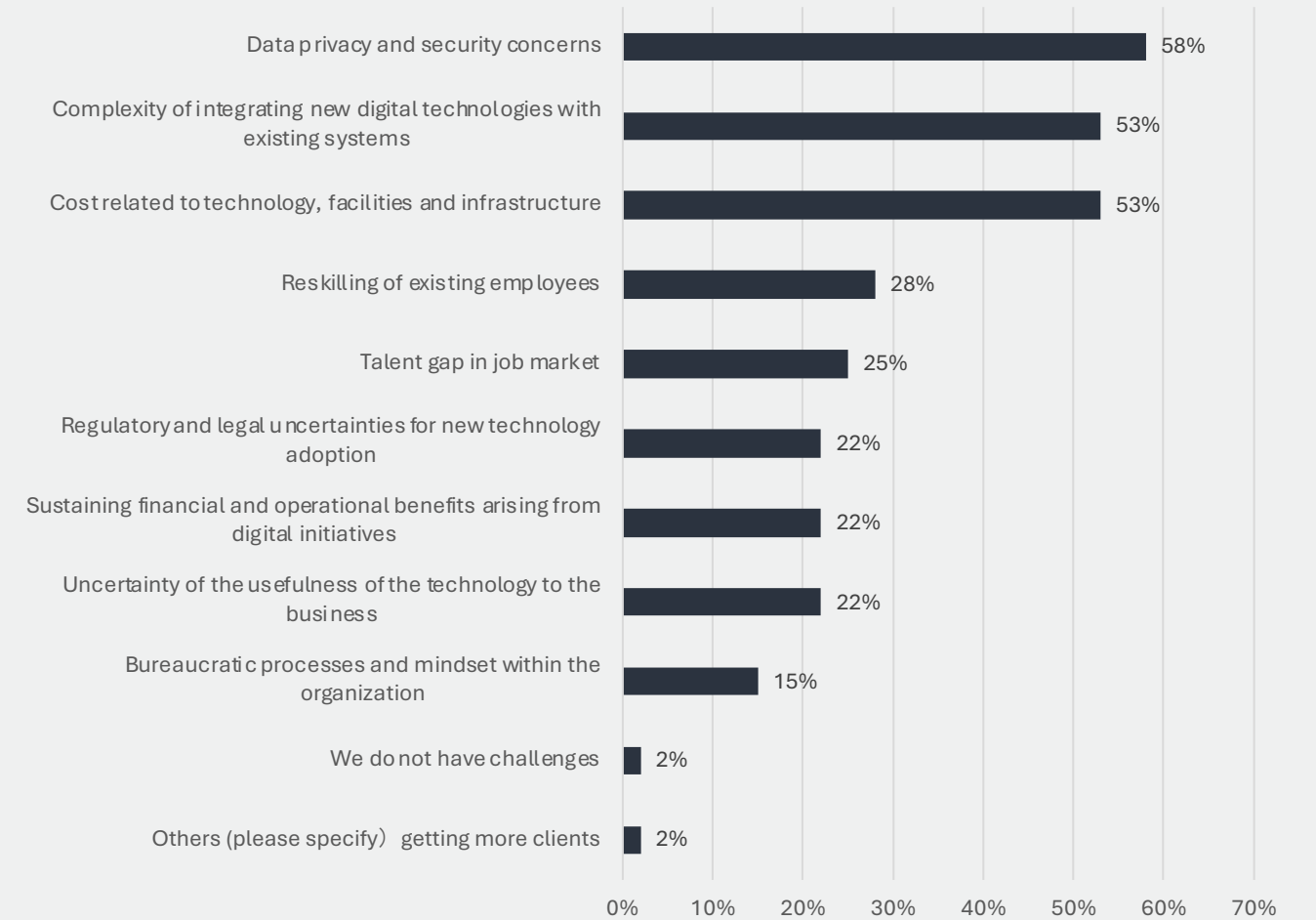


Figure 14. Digital technologies adopted

72% of the respondents claimed that their businesses are considering adopting additional digital technologies to drive growth over the next year.

Figure 15. Top challenges in adopting digital technologies



Respondents were also asked to indicate the key challenges faced by their businesses in adopting digital technologies (Figure 15).

The top three challenges are:

- Data privacy and security concerns (58%)
- Complexity of integrating new digital technologies with existing systems (53%); and
- Cost related to technology, facilities and infrastructure (53%).

Other issues that were raised by respondents were: the gap in knowledge and talents among existing staff (28%) and concerns about the labor market (25%). When asked about the government support, only 24% of the participants claimed they are well or very well aware of the support measures provided by local government agencies to help companies with their digital transformation efforts.



Corporate Social Responsibility practices

The survey showed (Figure 16), that 87% of the respondents have been engaged in CSR in some way that co-create values for both the company and local labor force, businesses and communities.

the company's productivity. 42% volunteer with local charities, via contributing their employees' skills and time. A considerable number of the respondents engage with local social enterprises (35%) or procure locally (25%).

Among them, 48% reported that their companies have focused on upskilling local talents, benefiting the local workforce as well as

Some of the respondents also are involved in philanthropy, such as workplace giving (42%) or fundraising activities (25%).

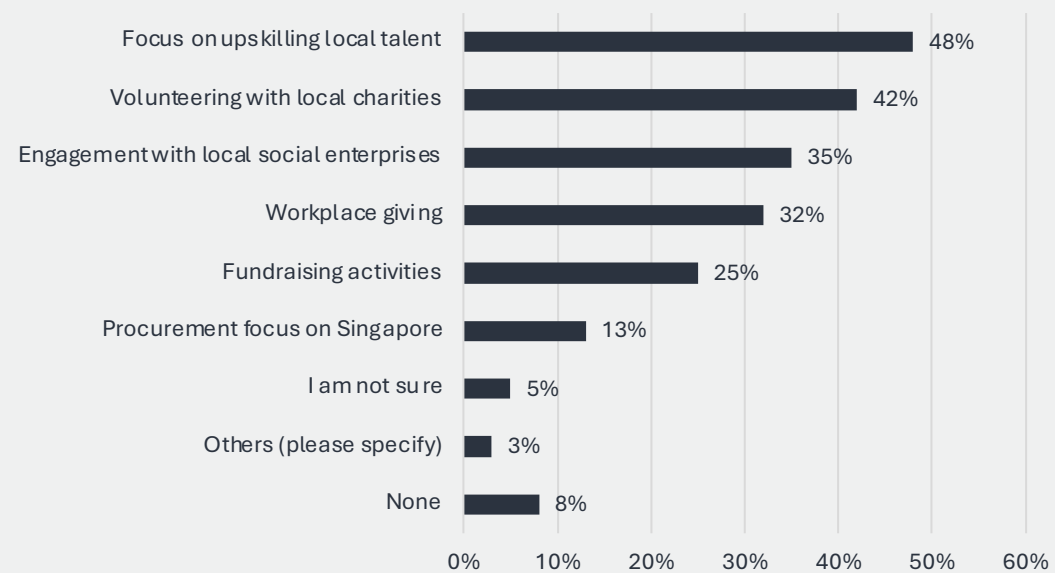


Figure 16. Your company's CSR activities.



AROCA

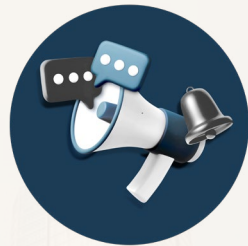
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in the world

Top 200 in the world for pursuit
of UN Sustainable Development
Goals and #52 in the world for the
UN Sustainable Development Goal
of good health and wellbeing

2023 Times Higher Education (THE)
Impact Rankings



5 stars

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employability, good governance,
environmental impact, global
engagement, overall

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Section 4: Perception of Policy Environment

Openness

The study showed that from an openness and ease of doing business perspective, Singapore is overwhelmingly viewed as an open and welcoming place to do business, with 82% of those surveyed indicating that they believe this to be the case (Figure 17).

Such findings support the widespread belief that Singapore is a country that is open for business, with a trade, tax and overall regulatory environment that embraces foreign direct investment and international organizations, such as the Australian businesses included in the survey.

Views on FTA

The survey showed a substantially mixed picture around the level of awareness that Australian Businesses, operating in Singapore, have about the Free Trade Agreements (FTA) that exist in the markets in which they are involved.

As shown in Figure 18, 40% of businesses

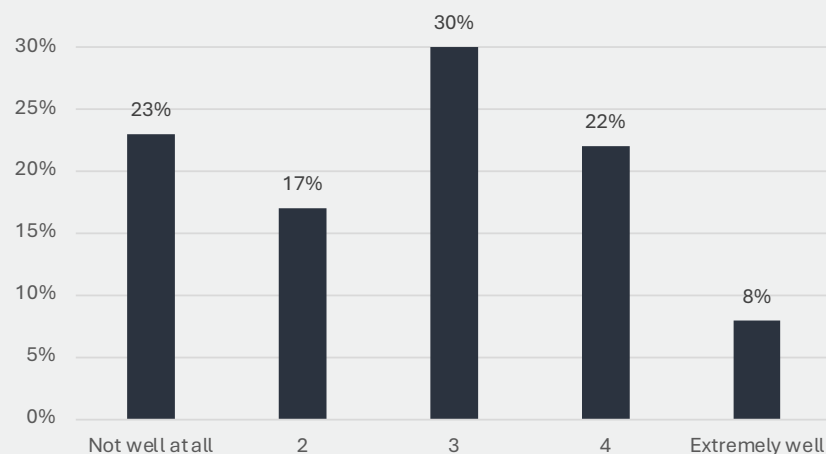
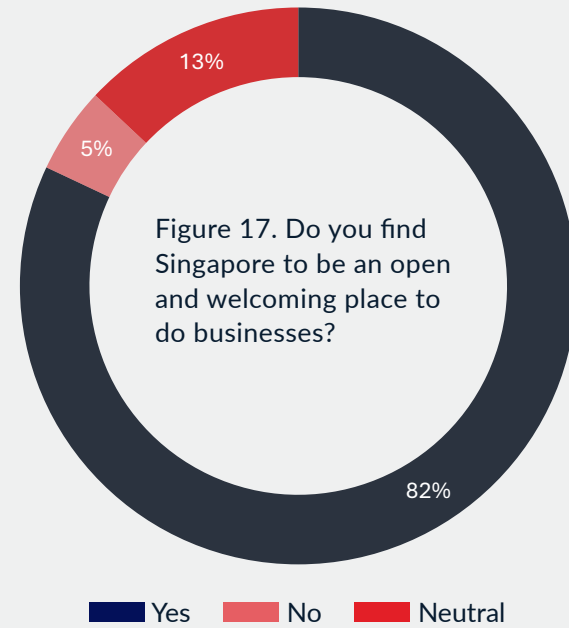
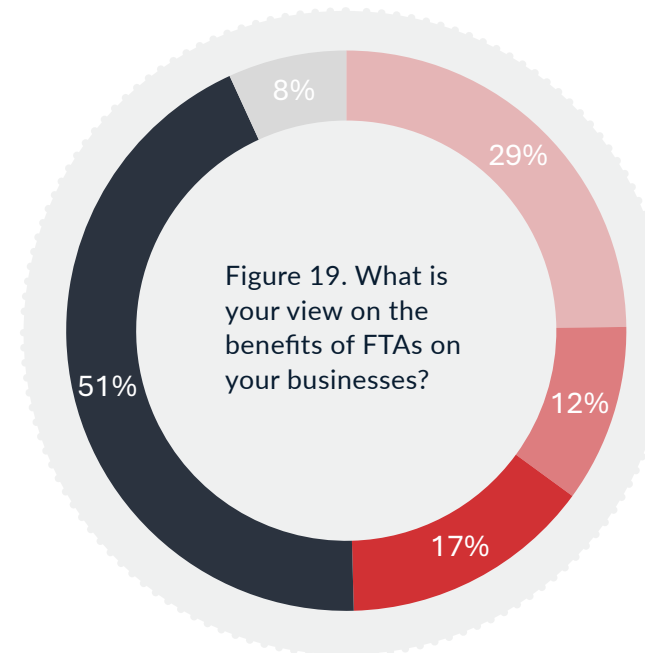


Figure 18. How well are you aware of the Free Trade Agreements (FTA) for the markets you operate in?

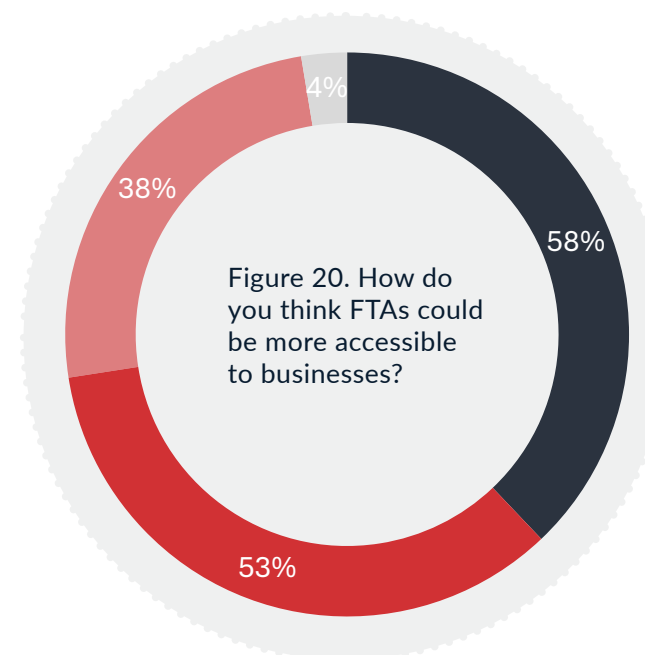


surveyed are not well aware of these FTAs, while only 30% are well or very well aware of the FTAs. Such results highlight the important role that the Ministry of Foreign Affairs and Trade, as well as institutions like AustCham need to play in not only educating Australian Businesses, but also working with them to ensure that they get the most out of these highly beneficial trade agreements.

Additionally, when asked whether FTAs benefit their businesses, most of the respondents found the FTAs provide very little benefit to them, and 8% reported that they had no knowledge of the FTA at all (Figure 19).



- Opened new opportunities in this market
- Lessened landed cost of existing exports
- Eased the administrative export process
- It didn't benefit my business
- Others (please specify)



Finally, building on the educational focus, 58% of respondents felt that workshops and seminars would build awareness, while 53% said that periodic updates on the benefits of the FTAs would also play an important role in building awareness (Figure 20).

- Seminars/Workshops on benefits
- Periodic updates/alerts on FTAs
- Improved online resources
- Others (please specify)

IN-DEPTH INTERVIEWS

Section 1: Information about the participants

The demographic information about the participants of the interviews is reported in Table 1.

Participant	Position / role in the company	Industry	Company Head-quarter	Business
#1	Partner	Professional service	Hong Kong	A global law firm with a network of offices, with its largest centres in China and Australia, and offices across Asia, including, Tokyo and Singapore as well as in the US. However, our focus is across the APAC region.
#2	CEO	Telemedia	Singapore	Telecoms, data centers, and cloud services
#3	Head of strategy and marketing	Market research	Singapore	Market research and insights, public policy and private sectors
#4	CEO & Founder	Corporate advisory business	Singapore	Strategic guidance and on the ground operational support for multinational corporations and startups
#5	Managing director	Financial service: Investment advice company	Sydney, Australia	Financial services across asset management, private wealth, and corporate trust
#6	CFO	Insurance	Sydney, Australia	Non-life (general) insurance company. both business clients and individual consumers. The portfolio includes retail/consumer segments (travel, motor, household insurance) and business segments (property and casualty, specialty insurance like marine, multi-year projects, and professional indemnity). Singapore, Hong Kong, Malaysia, Vietnam, and Macau.

Two important themes emerge from the interviews: digital transformation and other opportunities and challenges.



Section 2: Key Takeaways from the in-depth interviews

The six participants in the in-depth interviews provided insightful comments on a range of topics including digital transformation, cyber security, sustainability as well as their wish list as businesses operating in Singapore.

Below is a summary of the key takeaways and insights from the in-depth interviews:

Opportunities and challenges from Digital Transformation:

Participants identified several opportunities from digital transformation, including;

Improving internal operational efficiencies

- Companies are utilizing AI tools to realise greater efficiency in HR, accounting, strategic planning, operation and research. For example, one tool allows them to read, review, and summarize contracts and documents automatically.
- Some companies are developing their own AI tools to undertake specific tasks to increase efficiency, due to security concerns.

New product development or reshaping products

- One company is leveraging AI to moderate focus groups, aiming for seamless and secured solutions. The solutions are welcomed by clients.
- Another company has diversified from its traditional finance business to a digital business to meet market demand. This new venture sells proprietary technology and software to clients, enhancing both their operations and internal processes.

Use of data for more effective marketing

- One company in the insurance industry is embedding insurance products into partners' product/service offering, and collaborating with fintech companies to broaden their distribution channels beyond traditional agents and brokers.

However, participants also identified some of the challenges they have faced with their digital transformation efforts including:

- **Balancing technology with the need for human interaction in service-based businesses.**
 - Companies highlighted that they do not see AI taking over people or roles particularly with regards to client management
- Participants highlighted Talent acquisition, retaining and training as a considerable challenge.
 - It is becoming increasingly difficult to find skilled individuals in the cloud services area. To overcome this, one company tries to grow its pipeline of talent by reaching out to the university and polytechnic.
 - One company in the insurance sector raised a concern that AI might eliminate crucial training opportunities for junior underwriters, leading to a future lack of experienced senior underwriters.

- **Employees' resistance and fear of being replaced is also an issue that was raised;**
 - Participants underlined the importance of effective change management, particularly the leader's determination and role-modeling in driving the digital transformation.
- **Developing digital products frequently exceeded budgets, posing a significant challenge due to the unforeseen costs and complexities of greenfield development, rising inflation and the high cost of capital.**
- When asked for their wish list from government, participants highlighted;
 - Clarity on AI usage guidelines to support widespread AI adoption in businesses.
 - Suggestion for a unified government portal to simplify access to grants and support programs to make it less cumbersome.

Opportunities and challenges from sustainability initiatives:

- More business opportunities have emerged as Governments introduce compliance requirements about sustainability.
- Climate change, featured by the increasing frequency and severity of catastrophic events, calls for new data and models to accurately predict these events and adjust the pricing strategy.

Opportunities and challenges arising from Southeast Asia

- MNCs' "China plus one" strategy is leading companies to invest in Southeast Asia as an alternative to China due to geopolitical uncertainties, and the creation of new growth opportunities.
- Post pandemic relocation of business from China to ASEAN demonstrates comparative advantages in different sectors for various ASEAN nations e.g. investment in Singapore is moving towards biotech, life sciences, AI, and data centers. Vietnam is emerging as a manufacturing hub and Malaysia becomes an outsourcing center for financial and accounting services.
- Tightening financial regulation in the region poses a challenge, leading some clients to seek non-traditional banking solutions, which are less secure.

CONCLUSION

The AustCham-JCUS 2024 Survey is a snapshot of the Australian business community that is thriving in Singapore and across Southeast Asia. The survey's results show that despite there being challenges, the extraordinary opportunities in ASEAN, particularly in digital transformation and sustainability, have led 65 per cent of companies to report improved performance compared to last year. However, only 36 percent of surveyed organizations expect the business environment to improve in the next 12 months. The most significant challenges cited include geopolitical conflicts, difficulties in attracting local talent, and rising business costs.

In addition, 71 per cent expect their revenue to increase over the following year, and an overwhelming 71 per cent are planning further expansion in the medium term, with a focus on markets such as Malaysia, Indonesia, the Philippines, Thailand, and Vietnam.

Companies perceive greatest opportunities arising from “China plus one” strategy adopted by multinational corporations (MNCs) post-pandemic, along with advancements in digital transformation, artificial intelligence (AI), and sustainability practices.

In light of the recent trends in digital transformation, 93% of the surveyed companies have adopted some forms of digital technologies in their businesses, and 72% are considering utilising additional digital tools to drive growth. Our in-depth interviews reveal that companies are keen to integrate AI into various aspects of their operations - such as HR, marketing, accounting, research and strategy - though they are proceeding with caution. Key concerns include challenges in talent acquisition, retention, and training to support AI-driven transformation; data privacy and security issues; the complexity and cost of upgrading facilities; and compliance challenges when introducing AI into their businesses.

With regard to the trends in sustainability, businesses see opportunities when the government introduces compliance requirements about sustainability. However, climate change also presents new challenges, such as the need to adapt product offerings and pricing models to account for its impact.

Companies that make up the Australian business community in ASEAN are primarily in service sectors and of small and medium sizes. Many businesses have vast experience in Singapore and the region, being present for more than 10 years, although 10 per cent have commenced operations in Singapore over the last two years.

With significant growth potential across the ASEAN region, Australian businesses are well positioned to capitalize on the extraordinary opportunities arising from regional development, digital transformation, and sustainability trends.



ACKNOWLEDGEMENTS

This report is produced by Centre for International Trade and Business in Asia (CITBA) at JCU Singapore, together with AustCham.

JCU Singapore was established in 2003 as JCU's first international campus, bringing programs direct from Australia and resident senior academic staff from JCU to ensure academic quality, students studying at JCU Singapore can be assured of the same enriching university education as our students in Queensland Australia. <https://www.jcu.edu.sg/>

The Centre for International Trade and Business in Asia (CITBA) is a cutting-edge research center located at James Cook University. As the only research center within the College of Business, Law, and Governance at James Cook University Australia, CITBA is dedicated to providing leadership in research excellence. <https://www.jcu.edu.au/citba>

The following are the main contributors to this report.

Bios

A/Prof Pengji Wang

Associate Prof Pengji Wang is an Associate Professor in Business at James Cook University Singapore. She is also the Head of Centre for International Trade and Business in Asia (CITBA). She has been teaching and doing research on digital marketing, sustainable marketing, strategy, and leadership of firms. She has published her research work in Global Environmental Change, Journal of Business Research, International Business Review, Journal of Business Ethics, International Journal of Retail and Distribution Management, Journal of Cleaner Production, Corporate Governance: An International Review, etc.

Dr. Tan Sook Rei, AFHEA

Dr. Tan Sook Rei, AFHEA, is a Lecturer in Economics at James Cook University Singapore. She received her PhD in Economics from Nanyang Technological University in 2019. Her research interests lie primarily in applied economics and international finance. Dr. Tan's research specializes in international financial integration, with a particular focus on how a country's financial openness affects its economic stability and performance. Her work has been featured in several journals, including the International Review of Economics and Finance, the Journal of International Money and Finance, and the North American Journal of Economics and Finance.

A/Prof Jacob Wood

Associate Prof Wood is currently the Associate Dean of Research at James Cook University Singapore. In addition to this, he is also an Associate Professor of International Business. Associate Prof Wood specializes in international trade, logistics and environmental economics, and development studies. He has been published in a range of prominent international journal publications including the Science of the Total Environment, Journal of Cleaner Production, Transportation Research. Part D: Transport & Environment, Risk Management, World Economy, World Trade, Singapore Economic Review, Sustainability, Scientometrics, and the Journal of Asian-Pacific Economic Literature, amongst others.

<https://research.jcu.edu.au/portfolio/jacob.wood/>

Prof Abhishek Bhati

Prof. Abhishek Singh Bhati is the Pro Vice-Chancellor and CEO at The University of Newcastle Australia in Singapore, and Adjunct Prof at James Cook University. He is the Regional Vice President (SE Asia) of the International Tourism Studies Association, Chair of the Education Services Group, SICCA, and a Accreditation Mentor with AACSB. Abhishek is recognised as a Fellow of the Higher Education Academy (FHEA) and a graduate of the Australian Institute of Company Directors (GAICD) and contributes to corporate governance through Board Directorship of Singapore-based enterprises.

A/Prof Emiel Eijdenberg

Dr Emiel L. Eijdenberg is an Associate Professor at HU University of Applied Sciences Utrecht, the Netherlands. In his current position, he drives the institutional transformation of developing futureproof business and economics curricula. Previously, Dr Eijdenberg worked as Postdoctoral Researcher at University of Hohenheim in Germany and as an Associate Professor at James Cook University, Singapore. At James Cook University, Singapore, Dr Eijdenberg was the Singapore Director of CITBA (2022 – 2024), a role in which he led a range of academia-industry connected consultancy projects, data collection assignments, as well as interactive lectures, seminars, webinars, workshops and events including the flagship international SEIGOP Conference (Singapore, March 2023). Dr Eijdenberg's research interests are about entrepreneurship and tourism in emerging markets. His work is published in academic journals, books, conference proceedings and edited volumes.



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