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Welcome to Singapore for the 17th Asia-Pacific Conference of German Business (APK). This event presents a unique opportunity for corporations and decision makers to deepen existing ties and create new ones, and to broaden collaboration.

Relationships between Germany and the Asia-Pacific region have been strong for many decades. Trade has brought growth and prosperity to both regions. Economies in Asia have been transformed by innovation, technology and the diligence of its people, lifting millions out of poverty and creating a vibrant middle class of entrepreneurs.

Asia has become a powerhouse. Global trade and supply chains the world over depend on it. It is where some of the most cutting-edge products, solutions, and services are being developed. It is where some of the world's most digital economies, advanced cities and automated factories can be found. And it is where over half the world's economic growth will occur over the next 10 years, opening up new possibilities for trade and diversification.

This conference is a great opportunity for executives, politicians and thought leaders to exchange views on the changes impacting our world. Some key topics on our agenda include digitalisation, sustainability and diversification. The pandemic has relentlessly exposed weaknesses in our supply chains and dependencies on certain markets. This is an opportunity for all Asian countries. Meanwhile the rise in extreme weather events is a reminder of the urgent need to become more sustainable in everything we do, at the same time delivering economic growth and increasing resilience. And digitalisation is part of the solution.

Digital technologies can pave the way towards competitive, resilient, and sustainable economies by making everything more efficient. Making buildings smart can reduce their energy consumption by a third. Digital twins and artificial intelligence can make manufacturing more productive and less resource-intensive, and support companies to diversify their supply chains. Digital technologies can also enable the widespread integration of renewable energy, make cities more liveable, render transport more efficient and vastly improve healthcare delivery.

Yet no company, country or region can achieve a digital and sustainable economy on their own. That is why we must keep engaging in dialogue and keep finding new ways to strengthen collaboration so we can tackle common challenges. Our economies have also been successful because of increased trade and investment, because of globalisation, and that is something we must work to preserve. We cannot escape change, but we can shape developments in a way that keeps our economies both competitive and resilient and our societies prosperous.

I look forward to the exchanges we will have. Not least with German Chancellor Olaf Scholz, the first German head of government to commit to attend this conference in person. My special thanks go to my cohost, the Vice Chancellor and Federal Minister for Economic Affairs and Climate Action, Robert Habeck, and to Singapore as this year's host country. Its support for the APK has been invaluable. Given the challenges humanity faces, there has never been a better time for collaboration and cooperation. I wish you all many interesting discussions at this APK event.