Singapore, Global Leader in Logistics Efficiency, Touts GCEL HumaWealth Program

At an event in Singapore Co-Convened with the Singapore International Chamber of Commerce, the Association of Banks in Singapore and others, and supported by the UNCDF, GCEL presented its global HumaWealth Program to leaders from the public and private sectors. David Morrison, UNCDF Executive Secretary, described the program as “a big idea at a time when such ideas are certainly lacking.” He added “The cold reality is that in the global war on poverty, trade is much more important than aid.”

Singapore, November 09, 2010 — At a major event attended by executives from Singapore’s leading finance, insurance, and technology companies, Phillip Overmyer, Chief Executive of the Singapore International Chamber of Commerce, said that the <a href="http://www.gcel.net">Global Coalition for Efficient Logistics (GCEL)</a> is providing the mechanism that will completely change how critical logistics operations are provided around the globe. This will impact the cost, the way customers are served, and how goods are shipped around the world. “This initiative,” he said, “is of great interest to us here in Singapore.”

David Morrison, Executive Secretary of the UN’s Capital Development Fund (UNCDF), described GCEL’s HumaWealth Program as “a big idea at a time when such ideas are certainly lacking.” UNCDF, based at the UN’s global headquarters in New York, is committed to encouraging economic and social development in the world’s poorest nations. Explaining why the Fund is a GCEL member, Mr. Morrison said, “The cold reality is that in the global war on poverty, trade is much more important than aid.” He also noted that while the world remains very focused on global trade talks to boost trade, it is now time to focus much more effort on improving global trade infrastructure, and soft infrastructure in particular. “<a href="http://www.gcel.net">Soft Infrastructure — information systems</a> — lubricate the overall trading system. GCEL’s HumaWealth Program is aimed squarely at fixing this global problem.”

Mr. Morrison was the keynote speaker at a HumaWealth Awareness event at The Fullerton Hotel in Singapore. Presenting GCEL’s global initiative to Singapore’s public officials and executives from leading Singaporean companies, the event was co-convened by the Singapore International Chamber of Commerce (SICC), the Association of Banks in Singapore (ABS), the Australia – Singapore Chamber of Commerce, and the BCM Institute. <a href="http://www.gcel.net">GCEL’s HumaWealth Program</a> will deploy bold new Soft Infrastructure in Singapore and around the world, delivering the tools and the road map to create a new era of trade efficiency, make firms more competitive, and trigger sustained economic development. The Singapore event follows three other highly successful events across Asia—Jakarta, Mumbai, and Da Nang.
Dr. Mark Drabenstott, GCEL’s Secretary General, pointed out that the HumaWealth Program is a significant opportunity for Singapore to build on its legacy of outstanding achievement in logistics efficiency. “The HumaWealth Program will bring your trading partners to the same levels of trading efficiency you already enjoy,” he said. “The goal is to create true shelf-to-shelf efficiency. This is a global challenge that no one nation or firm can meet by itself.” According to Drabenstott, HumaWealth will also provide the tangible platform on which to rebalance the global economy and grow the Asian region. This means new market growth in Singapore’s backyard. Finally, he stressed that HumaWealth will open up huge new markets in the very industries in which Singapore excels—finance, insurance, and technology. “In the end, a 21st century platform for trade and commerce means that businesses here, in Asia, and around the world will all need more of the very services in which Singapore already holds an edge in global markets.”

One theme of discussion at the event was whether Singapore’s existing logistic service systems would be disadvantaged by HumaWealth. Captain Samuel Salloum, Co-Chairman, stressed that HumaWealth permits the non-intrusive integration of existing information systems. “Singapore has been a global leader in logistics services,” he noted. “HumaWealth allows those systems to be leveraged, not replaced. By using the same approach that global airline reservation systems have now proven, HumaWealth will actually allow Singapore companies to integrate with systems all around the world, to the benefit of those firms and their customers.”

Dr. Doan duy Khuong, Chairman of ASEAN’s Business Advisory Council, said that “ASEAN can make the whole region more competitive and more efficient by working together with GCEL.” In particular, Dr. Khuong sees the GCEL Program yielding four major benefits across the region: reducing the cost of trade, spurring more economic integration, enhancing the ASEAN regional single window, and providing smart tools to SMEs that make them more efficient and more bankable.

Discussion at the Awareness Event focused on the impact of HumaWealth on business, trade, and Singapore’s economy. However, Dr. Goh Moh Heng, president of the BCM Institute, stressed that the benefits of HumaWealth for disaster response are striking and should not be overlooked. “GCEL is providing a game-changing innovation that will supply a quantum leap in how the world responds and prepares for disasters. Best of all, it will be free to every nation and relief organization in the world.” HumaWealth will provide global, real-time information on the availability of all materiel needed in an emergency. “That means the global logistics industry can mobilize rapidly and deliver disaster supplies in the swiftest, most efficient manner,” Goh said.

Committed to equal opportunity, GCEL is now preparing to hold similar Awareness Events in Malaysia, Lebanon, Tunisia, Brazil, Italy, Canada, and the United States. In all, the GCEL program will assist in re-energizing the global economy through a 30% reduction in the cost of trade, leading to global savings of nearly USD 700 billion annually, with USD 194 billion for Asia alone, in addition to creating millions of jobs in developed, emerging and developing countries.

About SICC
The Singapore International Chamber of Commerce (SICC) is the oldest Chamber of Commerce in Asia and the oldest commercial organisation in Singapore and today counts among its members business enterprises operated over 40 nationalities. From its beginnings, the Chamber has been multi-racial. Over 30% of its membership is made up of Singaporean companies, the balance coming from some 45 countries around the world. American, Japanese, German and British companies form the largest group of foreign members.
The Chamber provides a respected and effective voice for the business community in Singapore. It is accepted by the Government as representing the multinational investment interests in the Republic. At the same time, the Chamber’s substantial local membership gives it firm roots in Singapore.

About the Association of Banks in Singapore
The Association of Banks in Singapore was formed in 1973 after Singapore and Malaysia terminated their currency interchangeability agreement and each country issued its own currency. Before that, banks in the two territories were served by a joint association known as the Association of Banks in Malaysia and Singapore (ABMS).

ABS is a non-profit industry body which promotes and represents the interests of the banking community in Singapore. ABS works closely with the Monetary Authority of Singapore and other government and non-government agencies to support their respective roles in developing and upholding a sound financial system in Singapore. ABS is made up of member banks drawn from a wide spectrum of banking entities ranging from major global giants to smaller financial niche service providers.

About the Australian-Singapore Chamber of Commerce
The Australia-Singapore Chamber of Commerce & Industry is the only Chamber of Commerce & Industry solely devoted to Australia-Singapore bi-lateral trade.

The Chamber was formed in 1986, and is honoured to have the Prime Minister of Australia as Patron. The Chamber exists for the benefit of its members, acting as a networking facility to assist bi-lateral business, providing an efficient and friendly service with opportunities to meet with peer groups and representatives from varied business sectors.

About the BCM Institute
Business Continuity Management Institute or BCM Institute is a leading global Business Continuity (BC) & Disaster Recovery (DR) Institute. BCM Institute promotes and develops the disciplines of Business Continuity Management (BCM) and Disaster Recovery Planning (DRP) for a variety of industries and clients around the world.

BCM Institute offers a wide range of quality BC and DR training solutions, including the globally recognized BCCP, BCCS/DRCS and BCCE/DRCE accreditations. In less than three years, BCM Institute has trained more than 2000 professionals and certified over 1250 professionals from 36 countries. They come from over 590 companies in industries ranging from Oil & Gas, Healthcare, Utilities and Manufacturing, to Banking & Finance, Technology (IT) and Telecommunications.

About GCEL
The Global Coalition for Efficient Logistics (GCEL) is a nonprofit public/private partnership based in Geneva, Switzerland that brings together governments and the private sector to deliver a tangible program achieving sustainable global economic growth. GCEL’s public sector members and supporters include governments from the Americas, Asia, Europe and Middle East/Africa and also private sector members including finance, technology and insurance firms with a workforce of 2.7 million operating in 130 countries.

GCEL’s HumaWealth Program consists of Soft Infrastructure with three key elements: an open-source technology platform, a global network of trusted companies, and a deployment program that provides the tools, free of cost to the end users, to decrease the cost of the trade (landed import and export costs), thereby promoting growth in trade and sustained economic development. More information on GCEL can be found at www.gcel.net