

EU ICT companies see great potential in South East Asia's digital transformation

PRESS RELEASE

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MEDIA CONTACT

For more information on EU Business Avenues in South East Asia programme:

TEO Hui Hiang
Communication Expert
Operational and Logistics Unit
T.6290 5852 / 9682 4968
E.huihiang.teo@eubusinessavenues.com

Singapore, 10 June 2019 – Innovative European business solutions are to be presented in South East Asia soon. The European Union's next business mission from 17 to 22 June 2019 brings to this dynamic and rapidly evolving region, cutting-edge technologies in the fields of cybersecurity, artificial intelligence, big data, block chain, IoT, fintech, education, future communications and media.

The mission starts in Singapore and ends in Thailand.

The ICT sector in South East Asia has tremendous potential. E-commerce is a key driver of the digital economy in this region where policy-makers are focusing on creating a cashless society. ASEAN inked the first e-commerce agreement which aims to spur the use of e-commerce to drive the region's economic growth, to achieve the projected growth of ASEAN's internet economy to US\$200 billion by 2025.¹

With good telecommunication infrastructure in place, people are spending more time on-the-go, consuming digital content on social media and the worldwide web, as well as utilising services such as mobile messaging and m-commerce.

For the enterprise segment, IoT is a driving force for businesses. It is anticipated that 50 billion things will be connected by 2020. The IoT market was estimated at USD1.7 billion in 2016, and is expected to grow 35% per year for the next 5 years. Singapore, Indonesia, Malaysia, Thailand, and the Philippines lead the region's IoT spending, with a strong focus on key areas such as smart cities, manufacturing, automotive, transport and logistics, and agriculture.²

Singapore is ranked number one in WEF 2016 Networked Readiness Index, which measures how prepared countries are embracing emerging technologies and opportunities created by digital innovation.³

"Through this EU Business Avenues in South East Asia programme, European companies can use Singapore as a springboard to expand their business and extend their outreach to the South East Asia region." said European Union Ambassador to Singapore, H.E. Barbara Plinkert. "The innovative solutions from the EU can definitely complement the region in its digital transformation and its growing demand."

The ICT business mission has seen many success cases since the programme started in 2016. FA Solution, a Finnish company, found a partner in Singapore that can help in the integration, customization and provision of technical support to clients in this region. Another Irish company, Solgari signed a partnership agreement with a consultancy company one year after participating in the business mission. Together, they now offer clients in Asia Pacific, an end-to-end solution in digital

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communications, compliance, business intelligence and big data needs in the cloud.

"This is our fourth ICT business mission to South East Asia. We are very encouraged by the positive outcome of the programme. Through the business matching, coaching and training, and other business support services, EU companies can learn more about the market dynamics in this region, as well as meet potential clients and partners to extend their business to this part of the world." Said H.E. Plinkert.

51 EU companies will travel to Singapore to participate in one of the major tradeshows in the region, NXTAsia, before traveling to Bangkok for one and a half days of business meetings, site visit and networking event.

¹<https://www.channelnewsasia.com/news/commentary/asean-economic-community-digital-economy-smart-cities-network-11105740>

²<https://www.pwc.com/gx/en/growth-markets-centre/assets/pdf/future-of-asean-chapter-7.pdf>

³<https://www.edb.gov.sg/en/our-industries/information-and-communications-technology.html>

About EU Business Avenues in South East Asia

The EU Business Avenues in South East Asia programme provides a comprehensive suite of dedicated services covering business, cultural and legal needs - Market Studies, Business Culture Awareness Training and Business Meetings. All of these are expected to facilitate collaboration with local players, in the form of joint ventures, distributorships or licensing agreements, and to smoothen and speed up the process of entry into local markets.

This EU-funded initiative was launched in June 2016 and aims to bring up to 1,000 European SMEs on targeted business missions to South East Asia over the next five years to help them to develop their businesses outside of Europe. Built upon a concept of matchmaking and business support services, the Business Avenues programme helps European companies to forge long-lasting business collaborations in several markets, including Singapore, Malaysia, Vietnam, Indonesia, Philippines and Thailand.

From 2016-2020, the business missions under this programme will cover the following sectors: Contemporary European Design, Construction & Building Technologies, Environment & Water Technologies, Organic Food & Beverage, Green Energy Technologies, Healthcare & Medical Technologies, and Information & Communication Technologies. For more information, visit www.eubusinessavenues.com.

The full list of companies participating in this business mission and a short description of their companies/products can be found in Annex A.