

## **EU Business Avenues to bring European Expertise to South East Asia – Singapore as the gateway to the region**

### **PRESS RELEASE**

For immediate use

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**SINGAPORE, 15 June 2016** – The European Union (EU) launches the EU Business Avenues in South East Asia programme today to assist European Small & Medium Enterprises (SMEs) to tap onto potential business opportunities in the fast-growing region. Built upon the successful EU Gateway model of matchmaking and business support services, this EU-funded initiative aims to forge long-lasting business collaborations in South East Asia. The newly launched programme will focus on facilitating 20 targeted week-long business missions for up to 1,000 European SMEs across a range of sectors in South East Asia over the next five years.

Dr Michael Pulch, EU Ambassador to Singapore, said: “South East Asia is a region that presents tremendous untapped potential for European businesses, given its fast growing middle class, skilled and literate working-age population that can support business demand as well as provide a suitable base for production facilities.

“I am confident that collaborations enabled by the EU Business Avenues in South East Asia programme will prove to be mutually beneficial for both European SMEs and their South East Asian partners; the EU companies possess the technological and business know-how that can further develop and enhance key economic and infrastructural industries in the region.”

Mr Teo Siong Seng, Chairman of the Singapore Business Federation (SBF), echoed similar positive sentiment. “The EU plays a vital role in our trade, investment and the global economy. Having witnessed the progress achieved through working together during the pilot phase, we’re delighted to continue with our support in this new five-year programme. The EU Business Avenues in South East Asia initiative will bring about more opportunities and investments that will benefit the region and local businesses.”

On this occasion, the EU Delegation to Singapore will also launch the 2016 edition of the EU-Singapore Trade & Investment Report and the latest data reaffirms the EU as Singapore’s most important trade partner. The 2016 Report outlines key global and regional developments and provides the latest trade and investment data for both EU-Singapore and EU-ASEAN.

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### 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 which, are expected to facilitate collaboration with local players, in the form of joint ventures, distributorships or licensing agreements, to smoothen and speed up the process of entry into local markets. The programme's partners in Singapore include the Singapore Business Federation, the National Environment Agency, the Sustainable Energy Association of Singapore, national water agency PUB and IE Singapore, amongst others.

Following the completion of a successful pilot programme to Singapore, Malaysia and Vietnam in 2015, the expanded programme will now cover three additional markets: Indonesia, Philippines and Thailand.

The upcoming inaugural business mission under this programme will focus on Environment and Water Technologies, which present immense opportunities for respective companies to introduce a broad range of top-notch European solutions to address the acute problems faced in Asia – a lack of clean water and environmental degradation.

Companies were selected following consultation with local players in the water and environment sectors to ensure that they have technology offerings that are relevant for markets in the region. The selected European SMEs will showcase their expertise at the Singapore International Water Week (SIWW) 2016 from 11 to 13 July, following which, delegates will move on to Ho Chi Minh City, Vietnam on 14 and 15 July.

Future week-long business missions will cover the following sectors: Construction & Building Technologies, Contemporary European Design, Environment & Water Technologies, Food & Beverage, Green Energy Technologies, Healthcare & Medical Technologies, and Information & Communication Technologies. For more information, visit <https://www.eubusinessavenues.com/>

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### About EU-Singapore Trade & Investment 2016 Report

Despite global economic headwinds, the EU remained Singapore's foremost investor and also confirmed itself as the favoured investment destination for Singaporean companies. Taking trade in goods and services together, the EU also maintained its position as Singapore's most important trading partner – a strong testament to our bilateral relationship.

Some of the major highlights from the 2016 Report include:

- EU-Singapore trade in goods increased by 7.7% in 2015 while bilateral trade in services was up 15.4%.
- Bilateral investment stocks between Singapore and the EU increased by 15.0% year-on-year.
- Singapore imported €2 billion in agri-food products from the EU, equivalent to 1.6% of EU's exports in agri-food trade.
- Total EU-ASEAN bilateral trade in goods grew by over 12.1% between 2014 and 2015.
- The EU was ASEAN's largest investor with €184 billion in FDI stocks held in the region – mostly concentrated in Singapore (56%)

The Report also covers certain key investments by European and Singaporean companies, together with collaborations between Singapore and the EU on flagship milestone projects to support the internationalisation of SMEs, including the EU Business Avenues in South East Asia initiative and the Enterprise Europe Network.

The 2016 Report can be found at the Delegation's website here: [http://eeas.europa.eu/delegations/singapore/eu\\_singapore/trade\\_relation/index\\_en.htm](http://eeas.europa.eu/delegations/singapore/eu_singapore/trade_relation/index_en.htm)