

Europe's ICT companies grab opportunity for growth as South East Asian Internet economy booms

PRESS RELEASE

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MEDIA CONTACT

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FOR IMMEDIATE RELEASE – About 50 European companies from 18 European Union (EU) Member States will be on a week-long business mission to Singapore from 25 to 28 June 2018, taking part in NXTAsia, which is part of ConnecTechAsia. Inspired by the radical changes in the ICT industry, the fair continues to be Asia's most established and relevant event for industry professionals in the Information and Communication Technologies business (ICT).

The European companies will showcase innovative technologies in the sectors of big data and cloud, cyber security, future communications, Internet of Things (IoT), software and mobile applications.

The ICT business mission to Singapore and Thailand is the eighth business mission under the EU Business Avenues in South East Asia Programme which supports European solution providers in securing new business partners in the dynamic South East Asia region.

According to a recent report produced by Google and Temasek, the South East Asia region is well on track to realizing a \$200 billion internet economy by 2025.

Firms in Singapore are also increasing their investments in digital assets to enhance their digital capabilities. In tandem with their investments in digital assets, firms are also increasingly adopting digital tools in their day-to-day business activities.²

Currently, the ICT sector employs more than 170,000 people in Singapore and generates revenues of around SGD 190 billion. Singapore is also considered the ICT hub of the ASEAN region. This business mission will provide opportunities for the 50 European companies to develop partnership with Singapore business and extend their presence in the region. It should also contribute to support Singapore companies' to develop their ability to grow and compete globally.

H.E. Barbara Plinkert, European Union Ambassador to Singapore, says: "We are very encouraged by the positive outcome of the programme. For the past six years, the European Union has been actively cooperating with the industry and various organisations as well as with EU Member States and third countries to unleash the potential of the ICT technology. EU ICT solution providers have the know-how to support the growing demand in the region."

The ICT mission returns to South East Asia for the second time. In 2017 the ICT mission brought 48 European companies to Singapore and Thailand. Amongst all, a Slovenia software engineering firm was successful in engaging with Singtel in Singapore as well as ASoft1 Co Ltd, a local distributor in Bangkok, thanks to the pre-arranged meeting set up by the EU Business Avenues in South East Asia programme.

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The mission will travel to Thailand to participate in a stand-alone event from 28 to 30 June 2018.

¹<https://www.blog.google/topics/google-asia/sea-internet-economy/>

²https://www.mti.gov.sg/ResearchRoom/SiteAssets/Pages/Economic-Survey-of-Singapore-Third-Quarter-2017/BA_3Q17.pdf

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, 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 the organic food and beverage business mission and a short description of their companies/products can be found in Annex A.