

FOR IMMEDIATE RELEASE

12 April 2017

PRESS RELEASE

Dear Editor,

BREXIT: SINGAPORE AND UK PARTNERSHIP BUSINESS AS USUAL

12 April 2017, SINGAPORE – The European Union (EU) is an essential source of foreign investment for Singapore. In 2015, EU was Singapore’s top export market, with exports accounting for approximately S\$27 billion. Furthermore, with the EU being Singapore’s 3rd largest trading partner and Singapore being the United Kingdom’s (UK) largest trading partner in ASEAN, trade with the EU and UK remains a significant contributor to the Singapore economy.

As such, a dialogue session with the British High Commissioner to Singapore, His Excellency Scott Wightman was organised by the Singapore Manufacturing Federation (SMF) to discuss on the potential impact of Britain’s exit from the EU on Singapore businesses. During the session, Mr Wightman shared his views on the UK’s relationship with the EU, and the implications for trade and investment on the Singapore-Britain trade to more than 100 business leaders and practitioners.

“Whatever the outcome of Brexit, the longstanding ties between Singapore and the UK will remain strong and business-as-usual as Singapore, as a small nation, has always depended on open trade and cooperation with others, said Mr Saw Ken Wye, Council Member of SMF and Chairman of SMF Global Business Groups, “we will continue to urge our companies to expand to markets beyond Singapore, UK/EU included. In today’s economy, our manufacturing companies must stay nimble and adaptable to world changes and uncertainties.”

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In support of the Committee of Future Economy's strategy to deepen and diversify international connections, SMF, together with the International Enterprise Singapore and Intellectual Property Intermediary (IPI) Singapore to set up the Enterprise Europe Network (EEN) Singapore Centre to encourage Singapore companies to link up with European businesses for collaborative opportunities. The centre provides Singapore companies access to technology know-how, intellectual property and exclusive access to 10,000 business and technology partnership opportunities. At present, there are more than 200 Singapore companies who have registered with the centre for business matching opportunities.

Mr Wightman, the British High Commissioner to Singapore said, "The economic partnership between Singapore and the UK goes back almost 200 years. There is a huge untapped potential for our partnership to grow and I believe that the SMF and its members are perfectly placed to take advantage of that potential. I want more British companies to leverage on the fantastic understanding that Singapore companies possess, not just of the Singapore market, but of East Asia, so Singapore companies can help develop business for British companies in Asia, because UK and Singapore are great trading partners."

With innovation and internationalism being the key drivers for Singapore, SMF will continue to urge Singapore companies to consider the UK and Europe as potential markets for expansion. Last month, SMF led a 10-company delegation to London, UK for the International Food & Drink Event (IFE) 2017 trade show and will be scheduling another business matching trip to London at the Specialty & Fine Food Fair.

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For Media Enquiries, please contact:

Andrew Ong (Mr)	Debra Toh (Ms)
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<p>Manager, Corporate Communications Singapore Manufacturing Federation (SMF) Mobile: (65) 9695-5755 DID: (65) 6826-3013 Fax: (65) 6826-3068 Email: andrew.ong@smfederation.org.sg</p>	<p>Executive, Corporate Communications Singapore Manufacturing Federation (SMF) Mobile: (65) 9856-3453 DID: (65) 6826-3034 Fax: (65) 6826-3068 Email: debra.toh@smfederation.org.sg</p>
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About Singapore Manufacturing Federation

Established since 1932, SMF represents the interest of the Singapore manufacturing community, driving its competitiveness and sustainable growth through serving industry-specific needs. Supported by 10 industry groups and its Centres of Excellence, SMF enhances the competitiveness of the industry by encouraging capacity development and capability building, innovation and productivity.

SMF provides opportunities for companies to collaborate, network; and to grow and expand both locally and internationally. Current membership stands at about 3,000 corporate members ranging from SMEs to MNCs.

For more information, visit www.smfederation.org.sg.

About Enterprises Europe Network (EEN) Singapore

Enterprise Europe Network (EEN) Singapore is the first self-funded EEN centre in ASEAN which gives Singapore companies access to technology know-how, intellectual property and business partners. EEN is the world's largest business and innovation support platform, set up under the European Commission's Agency for Small and Medium Industries, whose network spans 64 countries and 600 partnering organisations in Europe and worldwide, with a combined business pool of several million enterprises.

For more information, visit www.een-singapore.sg.