

Media Release

For Immediate Release

10 MOUs Signed at Singapore-Korea Business Forum Hosted by SBF and KCCI

Tuesday, 8 October 2024 [Singapore] - Singapore Business Federation (SBF) and the Korea Chamber of Commerce and Industry (KCCI) co-hosted the Singapore-Korea Business Forum to celebrate the commercial synergies between Singapore and South Korea and reaffirm support towards bilateral trade and investment. The Forum witnessed the signing of 10 memorandums of understanding (MOUs) across various industries, ranging from automotive, renewable energy, food export and entertainment technology. ***Refer to Appendix A for more details.***

2 The Forum was held in conjunction with the state visit by the President of the Republic of Korea, H.E. Yoon Suk Yeol. President Yoon delivered a keynote address at the event, stressing the importance of deepening business engagement between Singapore and South Korea. Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng and Second Minister for Foreign Affairs Dr Maliki Osman also graced the event.

3 Over 300 businesses, industry and government leaders from Korea and Singapore attended the event that was held at the Ritz-Carlton Millenia Singapore.

Deepening Singapore-Korea Trade and Investment Relations

4 **Vice-Chairman and Honorary Secretary of SBF Mr Andrew Kwan** said: “SBF is delighted to co-host the Singapore-Korea Business Forum in honour of President Yoon’s state visit to Singapore. We are committed to facilitating growth opportunities for Singapore businesses in South Korea. We last led a delegation of 20 senior business representatives from 16 companies to South Korea in May 2023 and have since noted a steady increase in the number of Korean companies incorporated in Singapore joining SBF. We look forward to facilitating their business interactions with other Singapore-based companies through our events and initiatives. SBF is committed to providing a platform to inform, advocate, collaborate, consult and support businesses in Singapore as well as in South Korea to grow in the two markets.”

5 The Forum explored deeper collaborations between enterprises in Singapore and South Korean enterprises with business representatives from both countries sharing their insights on topics such as digital technology and the energy transition. These included Vice

President of SK Telecom Singapore, Eric Davis; Senior Executive Director - Global Energy, Infrastructure and Energy, Surbana Jurong, Tan Wooi Leong and Executive Director of Deloitte Consulting, Korea, Seong Jin Lee. Prominent Singapore companies such as BIGO Technology, BIPO Asia, Crimson Logic, OSIM and Singapore Post attended the Forum.

Commitment to Bilateral Economic Relations

6 SBF conducts overseas market workshops and offers support to Singapore companies interested in exploring business opportunities in South Korea. Most recently, SBF signed an MOU with Hyundai Motor Group Innovation Centre Singapore (HMGICS) and Singapore Manufacturing Federation (SMF) to promote collaboration and synergies between Singapore companies and HMGICS in the automotive manufacturing and advanced mobility industry in Singapore.

7 Singapore and South Korea will mark 50 years of diplomatic relations in 2025. Both countries share a common experience of rapid economic development built on openness and innovation, anchored on one of the earliest bilateral Free Trade Agreements (FTA) signed by both countries. The Korea-Singapore Free Trade Agreement (KSFTA) entered into force in March 2006¹. It has since become one of the key drivers of growing bilateral trade and investment with businesses from both countries broadening and deepening commercial engagements in each other's markets. Both countries have also signed additional agreements including the Korea-Singapore Digital Partnership Agreement (KSDPA) in November 2022, and a MOU to pursue collaborations in energy and climate change in November 2023². These agreements underscore the strong commitment by both governments to grow and deepen bilateral economic ties.

8 South Korea is one of Singapore's top ten trading partners and boasts excellent infrastructure, an innovation driven and business-friendly ecosystem, and supportive government policies. South Korea has experienced rapid economic growth over the last four decades to become a high-tech industrialised economy and was ranked 6th globally in the recently published Global Innovation Index, including ranking first worldwide in terms of R&D performed by businesses.³

9 Similarly, South Korean companies view Singapore as an attractive innovation, R&D and high-tech manufacturing hub for international expansion, and a launch pad into the Southeast Asia region.

¹ <https://www.mfa.gov.sg/SINGAPORES-FOREIGN-POLICY/Countries-and-Regions/Northeast-Asia/Republic-of-Korea>

² [https://www.mti.gov.sg/Newsroom/Press-Releases/2023/11/Singapore-and-the-Republic-of-Korea-deepen-cooperation-to-support-transition-to-a-low-carbon-economy#:~:text=Singapore%20and%20the%20Republic%20of%20Korea%20\(ROK\)%20signed](https://www.mti.gov.sg/Newsroom/Press-Releases/2023/11/Singapore-and-the-Republic-of-Korea-deepen-cooperation-to-support-transition-to-a-low-carbon-economy#:~:text=Singapore%20and%20the%20Republic%20of%20Korea%20(ROK)%20signed)

³ <https://www.wipo.int/web-publications/global-innovation-index-2024/en/gii-2024-results.html>



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About Singapore Business Federation (新加坡工商联合总会)

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg

Appendix A - MOUs Signed at the Singapore - Korea Business Forum

No.	KOREA	SINGAPORE	MOU Description
1	Hyundai Motor Company	A*Star and Nanyang Technological University	Cooperation for a Corporate Lab
2	Hyundai Motor Company and Hyundai Engineering & Construction Co., Ltd.	Nanyang Technological University	Research and development cooperation related to Steam Methane Reforming (SMR), hydrogen technology
3	Hyundai Engineering & Construction Co., Ltd.	Surbana Jurong Infrastructure Pte. Ltd.	Cooperation in Renewable Energy and Eco-Friendly Business
4	Korea Gas Corporation	Energy Market Authority	Cooperation on the introduction and supply of LNG
5	Korea Energy Technology Evaluation and Planning (KETEP)	Energy Market Authority	Cooperation in research and development in the field of renewable energy
6	Taihan Cable & Solution	Miclyn Express Offshore (MEO)	Contract for Offshore Wind Power Cable
7	AUTONOMOUS A2Z	OverDrive IOT Pte. Ltd.	Cooperation in the Expansion of Autonomous Driving Technology in the Southeast Asian Market
8	UNIVIS CO, LTD.	SG Direct	Contract for the Supply of Materials
9	Leeyoo F&C	KOSIA PTE. LTD.	Cooperation for K-Food export
10	Galaxy Corporation	AEG Presents	Collaboration in the Global Expansion of K-POP and Entertainment Technology