

PRESS RELEASE

**Singapore-Sweden Royal Business Forum 2024: A Step Forward
in Sustainable Innovation**

Singapore, 21 November 2024 – The Singapore-Sweden Royal Business Forum 2024, themed “Innovating for a Sustainable Future” successfully concluded yesterday with impactful discussions, new partnerships, and significant agreements that solidified the collaborative spirit between the two nations. The Forum was honoured by the presence of His Majesty King Carl XVI Gustaf, marking his first state visit to Singapore. His attendance, alongside a distinguished delegation of Swedish ministers and prominent figures from industry, government, and academia, underscored the importance of this bilateral initiative.

The Forum aimed to foster collaboration, explore business opportunities, and facilitate knowledge exchange between Sweden and Singapore. Key discussions centred around digitalisation, green transition, and innovation within the energy, transport, and life science sectors. Attendees from both nations engaged in meaningful dialogues that underscored shared commitments to sustainability and innovation.

The Singapore-Sweden Royal Business Forum was organised by Business Sweden and the Embassy of Sweden in Singapore, in collaboration with the Singapore Business Federation.

During his welcome remarks at the Singapore-Sweden Royal Business Forum, H.E. Mr Andrew Kwan, Ambassador of Singapore to Sweden and Vice-Chairman of the Singapore Business Federation, highlighted the shared values and achievements of both nations, stating, “Sweden and Singapore share strengths in innovation, sustainability, and technology. Both countries have topped or been placed highly on IMD’s World Digital rankings of the 2024 Global Innovation Index and the Economic Intelligence Unit’s best countries for business. Despite the modest size of our population, our economic growth and ambitions are clearly not defined by it.”

In His Majesty King Carl XVI Gustaf’s welcome address at the Singapore-Sweden Royal Business Forum, he shared Sweden’s collaborative plans with Singapore: “Sweden aims to be a trusted, long-term partner to Singapore. In areas like energy transition, sustainable transportation, life sciences and defence, our partnerships can drive solutions to both current and future challenges. Working together in emerging technologies, such as AI and quantum technology, allows us not only to understand their implications but also to push the boundaries of what is possible.”

A key highlight of the forum was the signing of several Memoranda of Understanding (MoUs), which outlined joint commitments to innovation and sustainable practices across key industries. These agreements pave the way for deeper cooperation and tangible outcomes that will benefit both nations in the years to come.



His Majesty King Carl XVI Gustaf expressed his appreciation for the warm reception and reiterated the importance of international partnerships in driving forward sustainability goals. The event successfully reinforced the longstanding ties between Singapore and Sweden, setting a precedent for future collaborative efforts.

For more details on the signed MoUs, please refer to Annex 1 below.

Annex 1

Memorandum of Understanding (MoU) at the Government Level

1. Amendment to the Memorandum of Understanding on Defence Equipment Cooperation

Sweden and Singapore have had an MoU on defence equipment cooperation since 1998, along with an associated implementation agreement for joint research, technology, and development. The agreement will be broadened to include elements related to defence innovation, through an amendment to the agreement and an accompanying implementation agreement.

2. Memorandum of Understanding on Healthcare Innovation Cooperation

A new MoU between the Swedish Ministry of Health and Welfare and Singapore's Ministry of Health. The purpose is to promote collaborative innovation in healthcare.

Memorandum of Understanding (MoU) Between Authorities

1. Memorandum of Understanding on Energy Cooperation

A new MoU between Sweden's Ministry of Climate and Enterprise and Singapore's Energy Market Authority. The purpose is to provide a framework for cooperation between governments, authorities, companies, and research institutions in the energy sector.

2. Memorandum of Understanding on Transportation

In 2020, an MoU on transport cooperation was signed between the Swedish Transport Administration and the Singapore Land Transport Authority (LTA). The renewal of this agreement aims at supporting and establishing collaborations in safe, digital, and green innovation in the transportation/vehicle sector.

3. Memorandum of Understanding on Civil Aviation

MoU between the Swedish Civil Aviation Administration and the Civil Aviation Authority of Singapore (CAAS). The MoU aims to increase cooperation on improving air traffic control efficiency, optimising airspace capacity, and minimising flight delays.

Memorandum of Understanding Between Other Stakeholders

1. Memorandum of Understanding on Airport Development

An MoU between Swedavia and Changi Airport Group. The MoU aims to increase collaboration and knowledge exchange in customer-centred airport operations, including efficient security checks, check-in, baggage handling, and creating a calm airport atmosphere. Additionally, the agreement foresees increased collaboration in automated airport operations, including the use of AI and robotics.

2. Memorandum of Understanding on Airport and Airspace Consultancy

An MoU between Independent Business Group (IBG) and Surbana Jurong. The MoU aims to further develop cooperation on consultancy services for airport expansion and airspace optimization.

3. Memorandum of Understanding on Underwater Technology

An MoU (building on a previous MoU) between Saab and Singapore's Defence Science & Technology Agency (DSTA). The MoU aims to further develop collaboration on underwater technology.

4. Memorandum of Understanding on Air Traffic Management

An MoU between Saab, and Singapore Technologies Engineering. The MoU aims to strengthen collaboration on the development of air traffic management systems.

5. Memorandum of Understanding on the Centre for Global Health Innovation

A partnership framework between Sweden and Singapore, focused on identifying, implementing, and scaling up prioritised health innovations for screening, diagnosis, and monitoring. The parties involved include NUHS (Singapore), NUH (Singapore), Sahlgrenska University Hospital, AstraZeneca, Ericsson, and Business Sweden.

Academic Agreements

1. Memorandum of Understanding between Nanyang Technological University and Lund University

An MoU between institutions that aims to identify new pathways for collaborations in several research areas and position these collaborations within the European Union's Horizon Europe framework, should Singapore become an Associated Country.



Additionally the agreement focuses on increased graduate student mobility.

Other Announcements

1. Enterprise Singapore announced Stockholm as a new Global Innovation Node. Enterprise Singapore is Vinnova's counterpart for several collaborations, including EUREKA, and Business Sweden's counterpart in business promotion activities.