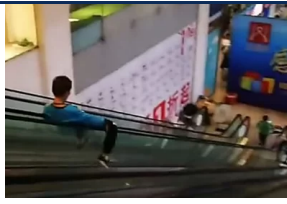




Singapore shares fall amid Asia market



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Singapore, South Korea ink pacts to help SMEs, start-ups collaborate and internationalise



Prime Minister Lee Hsien Loong and South Korean President Moon Jae-In at a joint press conference at the Istana on July 12, 2018. ST PHOTO: KUA CHEE SIONG

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SINGAPORE - Singapore and South Korea on Thursday (July 12) signed partnerships aimed at strengthening bilateral trade and investment as well as promoting collaboration between companies from the two countries, especially for small and medium-sized enterprises and start-ups.

The two memorandums of understanding (MOU) were witnessed by South Korean President Moon Jae-in and Prime Minister Lee Hsien Loong, during the former's state visit to Singapore between July 11 and 13.

One partnership, between Enterprise Singapore and South Korea's Ministry of SMEs & Startups (MSS), will establish "landing pads" in Singapore and South Korea, to provide SMEs and start-ups from the other country the infrastructure and network to establish themselves, connect with the local start-up and innovation ecosystems, and forge collaborations. The first of these "landing pads" will be established by MSS in Singapore by end-2018, with support from Enterprise Singapore. Start-ups can work with partners such as Action Community for Entrepreneurship (ACE) to grow their business.

There will also be cross-sharing of information and networks between the venture capital ecosystems for South Korea and Singapore, and support for the activities of venture funds co-created by private and government investment vehicles.

The other agreement, between Enterprise Singapore and Korea Trade-Investment Promotion Agency (KOTRA), aims to boost market access and investment opportunities for companies in the two countries, with a focus on the smart city, infrastructure development, lifestyle and consumer, e-commerce and liquefied natural gas (LNG) sectors. KOTRA will serve as a one-stop agency to promote Singapore companies' investments and expansion of operations into South Korea.

Both Enterprise Singapore and KOTRA will support business matching sessions between Singapore and South Korean enterprises, and encourage them to work with companies from other countries to take on projects together. Enterprise Singapore and KOTRA will organise a business mission to South Korea in the second half of 2018 to explore smart city collaboration opportunities.

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Bilateral trade between the two countries rose 4.3 per cent to hit S\$45.4 billion in 2017, making South Korea Singapore's ninth-largest trading partner and Singapore South Korea's 10th largest. In Asean, Singapore is South Korea's second-largest trading partner after Vietnam.



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There are over 50 Singapore companies operating in South Korea or partnering Korean counterparts, and Enterprise Singapore noted in a statement growing investment interests among Singapore companies in South Korea, particularly in sectors such as real estate, manufacturing, electronics, and information and communications technology (ICT).

Enterprise Singapore's chief executive Png Cheong Boon said: "Singapore-South Korea economic relations have been growing steadily over the years. It is important for us to build stronger ties by catalysing a greater exchange of ideas, technology and investment flows that companies from both countries can leverage as they grow and globalise their businesses."

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