

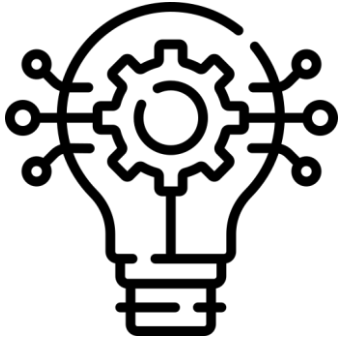


SINGAPORE AND THE PACIFIC ALLIANCE

Kok₁ Ping Soon
CEO, Singapore Business Federation

Singapore Business Federation is the apex business chamber of Singapore, championing for and enabling transformation of 28,000 companies.

Formed on 1 April 2002, SBF's mandate was to be the **BRIDGE, FACILITATOR AND ENABLER** for the Singapore business community in 3 focus areas:



Digitalisation & Transformation



Jobs & Skills



Internationalisation



GLOBALCONNECT @ SBF PROGRAMME

Represents more than **28,000 companies** as well as local and foreign chambers of commerce and key industry associations from all business sectors. Top 3 sectors of companies are from the **Wholesale Trade, Other Financial and Insurance Activities, and Manufacturing Sectors.**

Singapore has a good trading and investment relationship with Pacific Alliance (PA) countries.

SG's trade in goods and services with PA account for approx 30% of our total trade with Latin America.

Trade in goods and services with PA reached SGD7.4 billion (2022) and SGD6.4 billion (2021) respectively.

Over 100 SG companies are active in PA, spanning sectors of hospitality, technology, food manufacturing, marine, and offshore industries

Mexico

- The 2nd largest economy in Latin America and 15th largest economy in the world.
- Sectors of opportunities include digital, innovation and technology, infrastructure, logistics, oil and gas, and trade and connectivity.

Peru

- One of its region's fastest growing economies with abundant natural resources.
- Products traded with Singapore include electronic circuits, telephone sets, storage devices, medical instruments, data processing machines.



Colombia

- The 4th largest economy in Latin America.
- Products imported into Singapore include coffee and chocolates.

Chile

- The 2nd largest economy in Latin America and 15th largest economy in the world.
- A signatory to the Digital Economic Partnership Agreement (DEPA) with Singapore and New Zealand.

Singapore companies see untapped potential and promising opportunities in Pacific Alliance markets.



Large population

Population of ~230 million and rapidly growing middle class offers opportunities for Singapore companies to meet demand for quality consumer product and services.



Source of precious metals, critical raw materials and food

The PA is a rich source of precious materials and critical raw materials. For example, Mexico is world's leading producer of silver and major producer of minerals.



Opportunities for Singapore and the PA to collaborate in tech-related sectors

Singapore businesses can tap on PA's growing tech and innovation ecosystem with strong growth potential.

The Pacific Alliance – Singapore FTA (PASFTA) is expected to facilitate even greater trade and investment volumes.



Key features:

1. The PASFTA is Singapore's first FTA with a Maritime Chapter.
2. Singapore is the Pacific Alliance's first Partner State.

The PASFTA includes chapters on trade in goods, services and investment, e-commerce, government procurement opportunities, and international maritime transport services.

Benefits:

- 01 Greater access to markets
- 02 Resilience in supply chains
- 03 Enhanced trade flows
- 04 Strategic alliance and collaboration

On SBF's part, we assist Singapore companies in their expansion to PA markets through capability building and networking initiatives.

LABG

SBF set up the Latin America Business Group (LABG) in 2021 as a platform to help Singapore companies expand in Latin America. The LABG members come from diverse sectors:



The GlobalConnect@SBF Networking Event held in March 2023 included the Embassies of Peru, Chile and Mexico as sponsor. Attended by approx. 150 attendees and 10 ambassadors.

A series of webinars organised in 2021-2022 to help familiarise businesses with the Pacific Alliance markets. The topics covered focused on food such as meat and fruits, and even market entry through e-commerce.

Expanding Horizons: Uncovering Success in Mexico and Brazil - Seize Emerging Business Opportunities! seminar in July 2023 was attended by approximately 100 attendees comprising businesses and government delegates from Singapore, Mexico (and Brazil).

This will continue into 2024, with specific focus on identified key sectors – agri-food, manufacturing, and e-commerce.



**LatAm Agri Food Conference
May 2024**



**LatAm Nearshoring Seminar
July 2024**



**LatAm eCommerce and Logistics Business Devt Seminar
November 2024**

And Many More....

- **Mission Trip to a PA Country**
- **Roundtable discussions**
- **Business-matching sessions**

The Free Trade Area of the Asia Pacific is a vision for an inclusive and sustainable environment that creates business opportunities and jobs.

- Proposed by the APEC Business Advisory Council (ABAC) in 2004, the idea of FTAAP was introduced to create the necessary foundation for greater regional economic integration and an open, dynamic, resilient, prosperous, and peaceful Asia-Pacific community by 2040.

Where it is now?

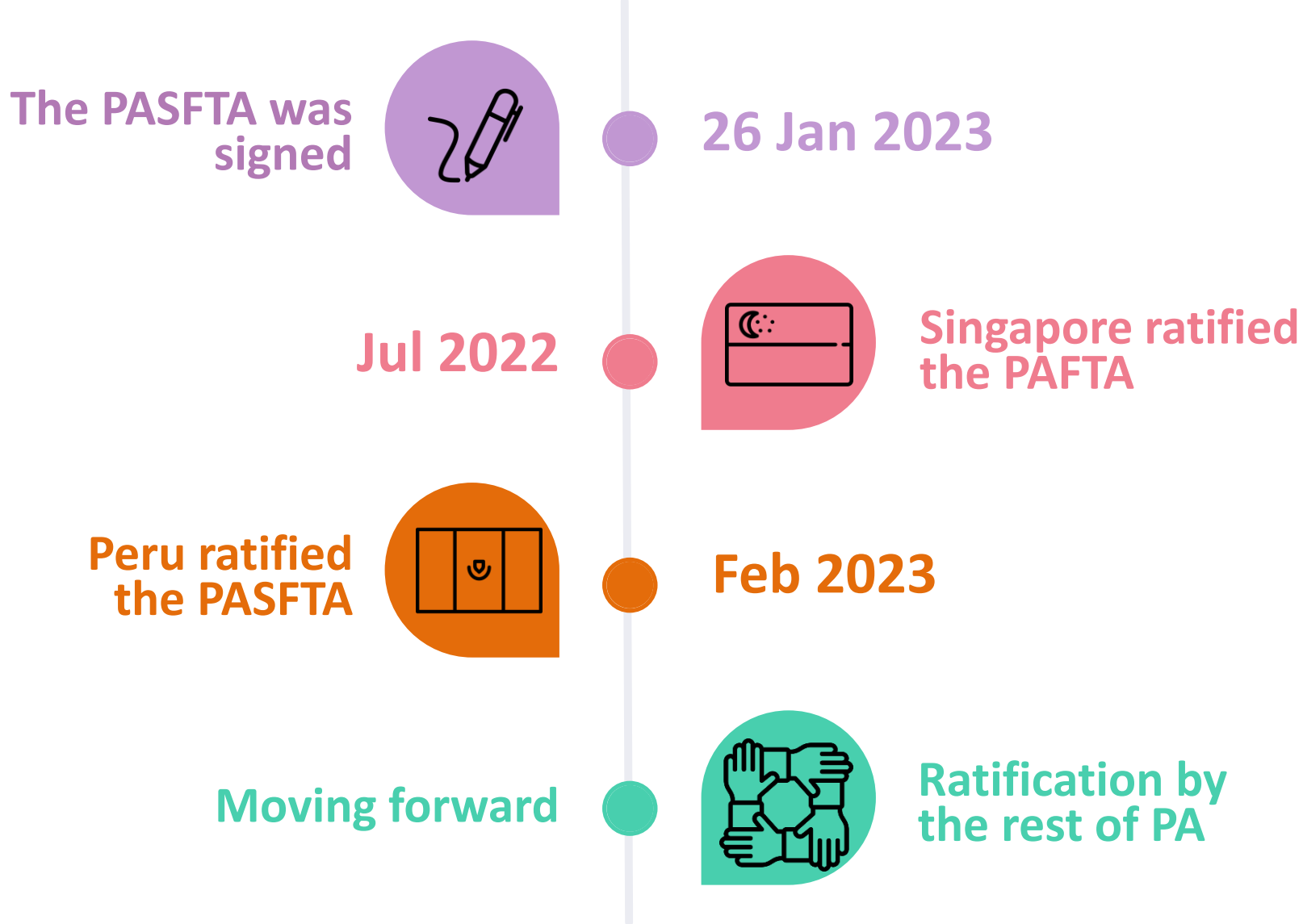


- Thailand's 2022 APEC Chairmanship agreed to develop the FTAAP multi-year work plan, a long-term framework for APEC to continue advancing the FTAAP agenda, in line with ABAC's recommendations to recognise FTAAP as both a destination and a journey.
- As a journey, ABAC further recommends for APEC to develop five initiatives for the Work Plan which would include i) enhancing supply chain connectivity and resilience, ii) facilitating digital trade, iii) creating a coherent digital regulatory environment, iv) leveraging trade for climate, and v) enhancing inclusion in trade.

Pacific Alliance is one of the pathway agreements that contributes to achieving FTAAP.

ABAC underscores the significant contribution of the CPTPP, RCEP, the PA, and other regional agreements to achieve FTAAP. There are several trade initiatives PA has with APEC economies with potential to leverage and scale up from PA as a trade bloc.

Ratification of PASFTA



ASEAN-Pacific Alliance Framework for Cooperation



Ongoing negotiations for potential FTAs with APEC economies



THANK YOU

