



Media Release

For Immediate Release

SBF signs two MOUs to help Singapore companies seize opportunities in the Kingdom of Saudi Arabia

- *SBF signs two new Memorandums of Understanding (MOUs) with the Ministry of Investment Saudi Arabia (MISA) and the Federation of Saudi Chambers (FSC).*
- *In conjunction with Prime Minister Lee Hsien Loong's official visit to the Kingdom of Saudi Arabia (KSA) and United Arab Emirates (UAE), SBF is leading a delegation of 32 high-level business representatives from 27 Singapore companies across the energy & sustainability, built environment, marine & offshore, healthcare and technology sectors.*

Friday, 20 October 2023 [Singapore] – Singapore companies looking to expand in the Middle East can now look forward to more frequent business exchanges and increased trade and investment opportunities in the Kingdom of Saudi Arabia (KSA) and United Arab Emirates (UAE).

Saudi Arabia

2 SBF signed a Memorandum of Understanding (MOU) with the Ministry of Investment Saudi Arabia (MISA) and another with the Federation of Saudi Chambers (FSC) at the 3rd Saudi Arabia-Singapore Joint Committee (SSJC) Ministerial Meeting on 17 October 2023. The agreements were signed by SBF CEO Mr Kok Ping Soon with Mr Badr AlBader, Deputy Minister of Investors Outreach of MISA and Mr Hassan Bin Mojab Al-Howaizy, President of the FSC respectively. The MOU signings were witnessed by Dr Tan See Leng, Singapore's Minister for Manpower and Second Minister for Trade and Industry and H.E. Saleh Al-Jasser, the Minister of Transport and Logistics for Saudi Arabia.

3 Key highlights of the MOU between SBF and MISA include:

- (i) To explore investments between KSA and Singapore.

- (ii) To encourage the flow of economic information and statistics in accordance with mutual interests and in accordance with the laws and regulations of the two countries.

4 Under the MOU, SBF and MISA will support the exchange between member organisations and companies, to engage in economic and trade collaborations as well as identify suitable business partners and opportunities. This includes bringing respective business representatives on overseas trips to network and establish new partnerships.

5 Key highlights of the MOU between SBF and FSC include:

- (i) To form the Saudi-Singapore Business Council (SSBC), which will facilitate the circulation of business opportunities in both countries among members.
- (ii) To promote bilateral trade and investments and facilitate economic cooperation among the business communities of both countries.
- (iii) To encourage the exchange of business delegations, experts and promote economic discussion.

6 The re-launched SSBC would serve as a regular and recognised forum to promote interaction and increase trade and economic cooperation in training, services, human resources development, healthcare, and information technology sectors between both countries. The Council includes a Chairperson and two Vice-Chairpersons from each country, along with several council members. It is chaired by Mr Muhammad Mustafa Bin Siddiq from Saudi Arabia, and Dr Shazad Nasim from Singapore. The SSBC is scheduled to convene in Singapore during the second half of 2024.

7 The bilateral relationship between Singapore and the KSA is characterised by a strong commitment to economic cooperation and diplomatic ties. Trade and investment between Singapore and KSA have seen significant developments in recent years with the annual total trade value increasing by 47 percent from S\$9.6 billion in 2021, to S\$14.1 billion in 2022. Bilateral trade has grown, with Singapore serving as a gateway for Saudi businesses into Asia and becoming a key partner for KSA in diversifying its economy and expanding its non-oil sectors.

United Arab Emirates

8 Singapore business interest in the UAE is strong especially in Abu Dhabi and Dubai, with several Singapore companies having secured projects in the oil, water and waste treatment sectors¹. Singapore and the UAE have substantial trade and investment linkages, and total bilateral trade between the UAE and Singapore amounted to S\$29.8 billion in 2022². Through this mission trip, SBF reaffirms its relationship and commitment to fostering closer trade and investment ties between our business communities through the meeting held at Dubai Chambers and visits to ecosystem partners in Abu Dhabi and Dubai.

1. <https://www.cia.gov/the-world-factbook/>
2. Source: Enterprise Singapore, Statlink

SBF Overseas Market Workshop

9 SBF CEO Mr Kok Ping Soon led a delegation of 32 high-level business representatives from 27 Singapore companies across the energy & sustainability, built environment, marine & offshore, healthcare and technology sectors on an overseas market workshop to KSA and UAE, in conjunction with Prime Minister Lee Hsien Loong's official visit.

10 The delegation had the opportunity to interact with in-market experts on investing in Saudi Arabia, emerging sectoral opportunities, and licensing support. The delegation visited renowned organisations such as Saudi Awwal Bank (SAB), Diriyah Gate Development Authority (DGDA) and the Ministry of Investment (MISA) to gain a better understanding on how businesses can achieve success in the market, as well as participated in networking, and learnt more about the giga-projects in Saudi Arabia. They also learnt more about the giga-projects in Saudi Arabia such as NEOM at the Line Exhibition.

11 According to SBF's National Business Survey 2022/2023, 8% and 7% of Singapore businesses are keen on venturing into UAE and Saudi Arabia respectively, the two most popular destinations in the Middle East. Through the GlobalConnect@SBF programme, SBF has provided 143 advisories and facilitated five successful projects into the UAE. SBF has also provided more than 50 advisories and facilitated two successful projects into Saudi Arabia.

Quotes by Spokespersons

12 SBF CEO Mr Kok Ping Soon said, "The KSA and UAE offer diverse and abundant opportunities for Singapore businesses across a wide range of sectors. SBF is stepping up our engagement in the Middle East to help foster more business collaborations. Companies should ride on this momentum to boost their business growth."

13 Ms Yong Hsin Yue, Vice-Chairman of SSBC and Deputy Honorary Secretary of the SBF Council, said, "Saudi Arabia and Singapore enjoy close relations which have been growing stronger from year to year. We are excited about the signing of the two MOUs in Saudi Arabia as these strategic partnerships will allow both our nations to improve our abilities to assist our businesses in accessing trade and investment opportunities. We look forward to working closely with MISA and FSC in order to enhance investment, trade and economic cooperation between our two nations."

14 Mr G. Jayakrishnan, Executive Director of Enterprise Singapore for South Asia, Middle East and Africa, said, "Saudi Arabia and the United Arab Emirates are among Singapore's largest economic partners in the Gulf Cooperation Council (GCC). We see potential to collaborate in trade and innovation, across a wide range of sectors including Energy, Urban Solutions, ICT and Transport and Logistics. We also welcome companies from the region to tap on Singapore's position to access market demand in Southeast Asia."

Annex A: List of participants in the OMW Saudi Arabia & UAE

1. <https://www.cia.gov/the-world-factbook/>
2. Source: Enterprise Singapore, Statlink

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About Singapore Business Federation

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

ANNEX A

List of participants in the OMW to Saudi Arabia & UAE

S/N	Company Name	Sector	Participant Name	Designation
1	AAT Training Hub Pte Ltd	Business Services	Muhammed Iqbal S/O Mohamed Musthapa	Director
2	Alliance LHLM Pte Ltd	Investment	Zhu Jun (Caesar)	Chairman
3	Archisen Pte Ltd	Food Manufacturing (Agri/Food Tech)	Chong Wei Wen Jason	Chief Commercial Officer
4	Archisen Pte Ltd	Food Manufacturing (Agri/Food Tech)	Wei Yangsheng Vincent	Chief Executive Officer
5	Asta Innosys Pte Ltd	ICT Services, Business Process Automation	Rakesh Kumar Gupta	Chief Product Officer
6	Bigo Technology Pte Ltd	Artificial Intelligence	Marie Miller, Wong Mei Ling	Director
7	BigTapp Pte Ltd	ICT (AI, Data and Analytics)	Lakshmi Narayanan Venkata Narayanan	Founder & CEO
8	Buzz ARVR Pte Ltd	ICT & Media (Travel Tech)	Bell Beh	Co-Founder & CEO
9	Centurion Corporation Ltd	Infrastructure Services (Purpose-Built Accommodation)	Teo Peng Kwang Kelvin	Chief Operating Officer

1. <https://www.cia.gov/the-world-factbook/>
2. Source: Enterprise Singapore, Statlink

10	Centurion Corporation Ltd	Infrastructure Services (Purpose-Built Accommodation)	Phey Teck Ann David	Head, Corporate Communications
11	Clean Kinetics Pte Ltd	Energy & Sustainability	Lee Kah Lup	Chief Development Officer
12	Clean Kinetics Pte Ltd	Energy & Sustainability	Lee Qihui (Wilson)	Chief Engineering Officer
13	C-LNG Solutions Pte Ltd	Marine & Offshore	Xu Xiangyang (Sunny)	Chairman
14	Coval Technologies Pte Ltd	Infrastructure Services	Michael Philip Ellsworth	CEO
15	Elid Technology International Pte Ltd	Robotics (Built Environment, Cleaning), Security	Wong Pak Yin Kenneth	CEO
16	ESCO Micro Pte Ltd	Healthcare & Biomedical (Healthcare, Pharmaceutical & Biotech)	Lim Lay Yew	Founder And Executive Director
17	Harry Elias Partnership LLP	Legal	Ting Teck Heng Derick	Partner
18	Herbal Pharm Pte Ltd	Healthcare & Biomedical (Healthcare, Pharmaceutical & Biotech)	Kanan Packrisamy	CEO
19	HSBC	Banking	Yip Wai Keng Geraldine	Chief of Staff, Office of The Singapore CEO, HSBC
20	HSBC	Banking	Tan Qing Hui (Gary)	Head of Large Corporates
21	Khoo Cap One Pte Ltd	Investments	Khoo Chin Hang Nicholas Aaron	Managing Director
22	Kuok (Singapore) Limited	Maritime, Real Estate, Datacentres	Yong Hsin Yue	Managing Director
23	KVUR Pte Ltd	Marketing/Branding/Creative Solutions/Martech/Advertising	Kylee Maree Vowles	Cofounder / Managing Director
24	KVUR Pte Ltd	Marketing/ Branding/ Creative Solutions/ Mar Tech / Advertising	Uma Rudd Tan	Cofounder/ Executive Creative Director
25	Linkers (Far East) Pte Ltd	Trade (Energy & Chemicals)	Shamsher Zaman	Managing Director

1. <https://www.cia.gov/the-world-factbook/>
2. Source: Enterprise Singapore, Statlink

26	MTQ Corporation	Marine & Offshore	Kuah Boon Wee	CEO
27	NGarde Ventures Pte Ltd	Investments	Ng Wei Chean Ivan	CEO
28	Pacific International Lines (Pte) Ltd	Container Shipping, Container Manufacturing And Logistics Services.	Ugo VINCENT	PIL Regional Head Middle East, Horn of Africa & East Africa
29	QAssure Technologies Pte Ltd	Advanced Manufacturing (IoT, New Materials & Processes)	Durairaj Dhanasekaran	CEO
30	Smartli Pte Ltd	EdTech	Chio Siew Chin (Charis)	CEO
31	Speco Singapore Pte Ltd	FMCG (White Goods)	Chua Guang Long Benjamin	CEO
32	Westlite Dormitory Management Pte Ltd	Infrastructure Services (Purpose Built Accommodation)	Ang Cher Hoong Ginny	Senior Director, Investment

1. <https://www.cia.gov/the-world-factbook/>
2. Source: Enterprise Singapore, Statlink