



Media Release

For Immediate Release

SBF launches inaugural LATAM Conference

Wednesday, 15 May 2024 [Singapore] – Economic cooperation between Singapore and Latin America (LATAM) has been increasing steadily over the past decade. With the signing of the Pacific Alliance Singapore Free Trade Agreement (PASFTA) and the MERCOSUR-Singapore Free Trade Agreement (MCSFTA), businesses are looking forward to greater opportunities for expansion into these markets.

2 To promote more business exchanges and help Singapore companies deepen their trade relations with LATAM, the Singapore Business Federation (SBF) launched its inaugural LATAM Conference at SBF Center today. Minister of State (MOS) for Trade and Industry and Culture, Community and Youth Alvin Tan graced the event as the Guest of Honour.

3 The Conference provided the opportunity for key industry players, business leaders and decision makers from Singapore and LATAM countries to come together to explore new business opportunities and build important networks and connections.

4 About 150 attendees from sectors including manufacturing, logistic, agriculture, business consultancy, healthcare, EDUtech, Fintech, retail, oil and gas, were engaged in the Ministerial Dialogue with MOS Alvin Tan. During the dialogue, the topics focused on economic collaboration, PASFTA and MCSFTA, as well as digital trade transformation. Mr Luis Coronado, EY Global Tax Controversy Leader & Transfer Pricing Partner, Tax, Ernst & Young Solutions LLP, and Vice-Chairman of the SBF Latin America Business Group (LABG), moderated the dialogue.

5 Mr Gan Seow Kee, Vice-Chairman and Honorary Treasurer of Singapore Business Federation and Chairman of GlobalConnect@SBF delivered the Conference's Welcome Remarks. Under the GlobalConnect@SBF programme, SBF has facilitated more than 250 advisories to Singapore businesses that wish to venture into LATAM over the last two years.

6 Two panel discussions were also held to provide the Singapore business community with updates on business opportunities and developments in the LATAM region, such as the food supply chain from LATAM to Singapore, and the

1. [Latin America - Statistics & Facts | Statista](#)

2. [https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20\(table%202\)...\(tables%201%20and%203\)](https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20(table%202)...(tables%201%20and%203))

3. https://www.enterprisesg.gov.sg/-/media/esg/files/media-centre/media-releases/2023/july/mr03423_media-factsheet_enterprisesg-x-sbf_latin-america-singapore-connect.pdf

4. https://www.enterprisesg.gov.sg/-/media/esg/files/media-centre/media-releases/2023/july/mr03423_media-factsheet_enterprisesg-x-sbf_latin-america-singapore-connect.pdf

transformative impact of emerging technologies on e-commerce. Speakers from both Singapore and the LATAM region shared their insights in food sourcing and challenges faced in the supply chain, as well as opportunities for merchant onboarding in LATAM, including the range of financial solutions, fintech innovations and renewable energy credit trading available for Singapore businesses.

7 Mr Kok Ping Soon, Chief Executive Officer of SBF, said, “A platform to catalyse trade between Singapore and the LATAM region, the LATAM Conference in its first edition will spur discussions that would lead to greater partnerships between businesses on both sides. With strong government support for Singapore companies to venture into LATAM, there is a lot of untapped potential that we can further unlock for business growth.”

Annex A: Factsheet of LATAM

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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

About GlobalConnect@SBF

GlobalConnect@SBF is an initiative by SBF and Enterprise Singapore to help businesses expand globally. GlobalConnect@SBF supports companies' expansion into new markets through market advisory and in-market assistance, networking opportunities, business matching and overseas workshops. GlobalConnect@SBF's suite of services also include FTA education and advisory, market insights and research.

For more information, please visit globalconnect.sbf.org.sg.

1. [Latin America - Statistics & Facts | Statista](#)
2. [https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20\(table%20\)...\(tables%201%20and%203\)](https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20(table%20)...(tables%201%20and%203))
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Annex A: Factsheet on LATAM

Latin America (LATAM) comprises around 20 countries, which can be subdivided into four regions based on their geographical position: North America, Central America, the Caribbean and South America. As of 2021, it has a total population of 656 million.¹ The countries in LATAM are considered "developing" or "emerging" nations, with Brazil, Mexico, and Argentina comprising the largest economies. Tourism represents one of the primary contributors to Latin America's Gross Domestic Product. As of 2024, LATAM has a Gross Domestic Product of US\$27.36 trillion, an increase of 9.1% from 2022².

The growing presence and engagement of Singapore companies in Latin America and the Caribbean (LAC) region, has seen a significant increase from 2015, with over 200 companies and 400 points of presence. This has been achieved on a bedrock of diverse sectoral involvement and efforts to capitalise on business opportunities in the region, facilitated by Singapore's strategic position to connect LAC companies with ASEAN growth prospects.

Economic cooperation between Singapore and LAC is increasing steadily, with the signing of the Pacific Alliance Singapore Free Trade Agreement (PASFTA) and the MERCOSUR-Singapore Free Trade Agreement (MCSFTA) set to deepen trade and investments. Singapore's trade with LATAM has grown from S\$18.5 billion in 2019 to S\$32.8 billion in 2022, while Singapore investments into the region has grown from S\$16.5 billion in 2015 to more than S\$173 billion by end 2021³.

Singapore enjoys friendly relations with countries in LAC. Relations have expanded in recent years with regular exchanges of high-level visits and Singapore continues to share our development experience with Latin American and Caribbean countries through the Singapore Cooperation Programme (SCP)⁴.

1. [Latin America - Statistics & Facts | Statista](#)

2. [https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20\(table%20\),.\(tables%201%20and%203\)](https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20(table%20),.(tables%201%20and%203))

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