

## Media Release

*For Immediate Release*

# Singapore Businesses Eye Emerging Growth Opportunities in Central Asia

**Monday, 22 May 2023 [Singapore]** –Singapore business interest is picking up in Central Asia as the region continues to provide new opportunities for business expansion and growth. Close to 20 Memorandums of Understanding (MOUs) are expected to be exchanged during the Overseas Market Workshop (OMW) organised by the Singapore Business Federation (SBF) to Kazakhstan and Uzbekistan, in conjunction with President of the Republic of Singapore Mdm Halimah Yacob’s State Visit to both countries from 22 to 26 May 2023.

2 Dr Shahzad Nasim, Vice Chairman of the SBF Middle East Business Group and SBF South Asia Business Group, and Group Executive Chairman of Meinhardt Singapore would be leading a delegation of 22 business representatives from 19 Singapore companies from sectors covering finance and investment, urban development, transport and logistics, technology, food manufacturing and processing, business services, healthcare, and education to both Kazakhstan and Uzbekistan. The delegation had the opportunity to meet and listen to in-market experts share about specific business topics, visited several companies to gain a better understanding on how businesses can achieve success in the market, as well as participate in networking, and business matching sessions. Please refer to Annex A for the list of participating companies.

3 In addition to commercial MOUs that would be signed during the trip by Singapore companies such as PSA International, Surbana Jurong, Wilmar International and Enercon Asia, SBF is also signing MOUs with our counterpart trade associations and chambers. These include an MOU between SBF and the Chamber of International Commerce of Kazakhstan to encourage and assist our respective member organisations so they can better engage in various economic and trade collaborations as well as identify suitable business partners and opportunities. SBF also renewed our MOU with our long-standing partner the Chamber of Commerce and Industry of Uzbekistan. The MOU was first signed in 2007 to help Singapore companies explore opportunities in the Uzbekistan market.

4 Kazakhstan is the largest economy in Central Asia and has a favourable investment climate in the region. In 2022, bilateral trade in goods amounted to S\$412.3 million<sup>1</sup>. According to SBF’s National Business Survey 2022/2023, 7.95% of Singapore businesses are keen on venturing into Kazakhstan. Since the launch of the GlobalConnect@SBF programme, SBF has provided 74 advisories and facilitated 48 companies’ ventures into Kazakhstan which include agritech, food manufacturing and

1. <https://statlink.enterprisesg.gov.sg/>

services, healthcare, hospitality, education and infrastructure sectors. During the Kazakhstan leg of the trip, SBF organised the Kazakhstan-Singapore Business Forum in Astana and a networking dinner for the Singapore delegation with close to 50 members from the Astana Business Community.

5       Uzbekistan is the most populous country and second largest economy in Central Asia. In 2022, bilateral trade in goods amounted to S\$8.3 million. According to SBF's National Business Survey 2022/2023, 8.28% of Singapore businesses are keen on venturing into Uzbekistan. Through the GlobalConnect@SBF programme, SBF has provided 70 advisories and facilitated 37 companies' ventures into Uzbekistan which include urban development, transport infrastructure, information and communications technology, healthcare and education sectors. During the Uzbekistan leg of the trip, SBF organised the Uzbekistan-Singapore Business Forum in Tashkent as well as a networking dinner for the Singapore delegation with the Tashkent Business Community.

6       Mr Tan Soon Kim, Deputy Chief Executive Officer (Global Markets), Enterprise Singapore (EnterpriseSG), said, "We are encouraged to see the strong representation of businesses on this mission, which reflects the steady interest that Singapore companies have in Central Asia as they continue with their diversification efforts. There are significant projects available in the infrastructure, urban solutions, trade and innovation sectors across Kazakhstan and Uzbekistan. EnterpriseSG will work closely with our in-market government partners such as the Astana International Financial Centre and the Investment Promotion Agency of Uzbekistan to help more Singapore companies expand into this region."

7       Mr Ray Kwan, Director for Global Division 3 (Africa, Europe, Middle East and South and Central Asia (AEMEA)) said, "Kazakhstan and Uzbekistan are two promising emerging markets in Central Asia. There are many opportunities in the areas of finance and investment, new energy, healthcare and other innovative technologies as well as in transport and logistics, urban development and education for Singapore companies to explore. SBF has been building strong relationships with partners in Kazakhstan and Uzbekistan. Through the MOUs signed during the trip, we look forward to boosting stronger cooperation and business ties between our countries."

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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](http://www.sbf.org.sg)

## Annex A: List of participating companies in the Kazakhstan and Uzbekistan OMW

S/N	Hon	Business Representative's Name	Company Name	Designation	Industry/Sector
1	Mr	Caesar J. ZHU	Alliance LHLM Pte. Ltd.	Chairman	Finance & Investment
2	Ms	Perizat BEKBOVA		Executive Assistant	Finance & Investment
3	Mr	Mario Christoph BECKER	Das Family Office Pte. Ltd.	CEO	Finance & Investment
4	Mr	Ahmad Hafiz Bin ZULKIFLI	EINZ Engineering & Construction (S) Pte. Ltd.	Managing Director	Infrastructure Services
5	Mr	Azhar Bin OTHMAN	Enercon Asia Pte. Ltd.	Executive Chairman	Energy & Sustainability
6	Mr	LIM Lay Yew	Esco Micro Pte. Ltd.	Founder and Executive Director	Healthcare & Biomedical (MedTech)
7	Mr	Asmadi Bin AHMAD	Gemx Technologies Pte. Ltd.	CEO	Technology & Business Services
8	Mr	Jimmy LEONG	Leung Kai Fook Medical Co Pte. Ltd.	Business Development Director	Healthcare & Biomedical (Medicated Oils)
9	Mr	Govind RATHAKRISHNAN	London School Of Business & Finance Pte. Ltd.	CEO, Global	Education
10	Mr	Khairi ABDULLAH	Marshall Cavendish Education Pte. Ltd.	Asst General Manager (Int'l Markets)	Education
11	Dr	Shahzad NASIM	Meinhardt (Singapore) Pte. Ltd.	Group Executive Chairman	Infrastructure Services
12	Mr	Mohammad Omar SHAHZAD		Group CEO	Infrastructure Services
13	Mr	Liliia MUKHAMETSHINA	Mentored International Pte. Ltd.	Director	Education
14	Mr	John LIAN	MSI Global Private Limited	Vice President, Business Development	Land Transport and Urban Logistics
15	Mr	Ivan NG	NGarde Ventures Pte. Ltd.	CEO	Finance & Investment
16	Mr	KOH Wei Keong	PSA international Pte. Ltd.	Senior Manager	Transport & Logistics
17	Mr	Benjamin LEE Guan Yang	Sealed Network Pte. Ltd.	CEO	Technology & Business Services
18	Mr	Godfrey CHAN Kah Heng	Star Publishing Pte. Ltd.	General Manager	Education
19	Mr	Andrew SHEN Yunhui	Surbana Jurong Consultants Pte. Ltd.	Senior Executive Planner	Infrastructure Services
20	Dr	Steven CHUA Kok Wei	Tourism Management Institute of Singapore Pte. Ltd	CEO & Executive Director	Education
21	Mr	Alan LOWE		Director of School	Education

22	Mr	ANG Tze Shien	Wilmar International Limited	Senior Manager	Food Manufacturing (Agri/Food Tech)
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