

## JOINT MEDIA FACTSHEET

**Enterprise Singapore and Singapore Business Federation launch new platform to facilitate and drive business connections between Latin America and Singapore businesses**

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1. Enterprise Singapore (EnterpriseSG) and Singapore Business Federation (SBF) have launched the **Latin America – Singapore Connect** platform to drive business connections between Singapore and Latin America businesses. Done in collaboration with partners such as APEX Brazil and various embassies, it aims to build awareness of the business opportunities in Latin America and facilitate business connections between Singapore and Latin America companies. It comprises a series of events such as business roundtables, business-to-business matchmaking, and networking events. This was announced by **Mr Alvin Tan, Minister of State for Trade and Industry & Culture, Community & Youth**.
2. The first event under this platform was a market insights seminar co-organised by EnterpriseSG and SBF today. Themed "**Expanding Horizons: Uncovering Success in Mexico and Brazil - Seize Emerging Business Opportunities!**", the event was attended by approximately 100 attendees comprising businesses and government delegates from Singapore, Brazil, and Mexico.
3. The Latin America – Singapore Connect will adopt a targeted approach to facilitate and drive business collaborations, focused on several key sectors. As a start, these activities include:
  - **Trade** – Partnering with APEX Brazil to curate business networking sessions with Brazilian energy production companies and associations at Gastech 2023, a key LNG, hydrogen and low-carbon event in September.
  - **Manufacturing** – Facilitating business discussions on nearshoring interest in Mexico with Singapore manufacturers and Mexican corporates at the Industry Transformation Asia Pacific (ITAP) 2023 event in October.

- **Innovation** – Working with the Brazilian Embassy, APEX Brazil and SBF to organise co-innovation matchmaking sessions with Brazilian startups at the Singapore Week of Innovation and Technology (SWITCH) 2023 event in end- October.

### **Growing economic ties**

4. The Latin America – Singapore Connect builds on the growing economic ties between Singapore and Latin America and is in line with developments on the Pacific Alliance-Singapore Free Trade Agreement<sup>1</sup> (PASFTA) and the MERCOSUR-Singapore Free Trade Agreement<sup>2</sup> (MCSFTA) to deepen trade and investments.
5. Singapore’s trade with Latin America has grown from S\$18.5 billion in 2019 to S\$32.8 billion in 2022<sup>3</sup>, while Singapore’s direct investments into the region reached S\$173.3 billion<sup>4</sup> as of end 2021. Specifically, Brazil and Mexico remain Singapore’s strongest business partners in the region:
  - In 2022, bilateral trade between Singapore and Brazil amounted to approximately S\$13 billion, an increase of over 70% as compared to 2021, making Brazil Singapore’s **largest trading partner in Latin America**. There are currently more than 75 Singapore companies with an established presence in Brazil.
  - Singapore’s bilateral trade with Mexico last year grew by approximately 12% from 2021 to reach more than S\$6 billion; Mexico was Singapore’s third largest trading partner in Latin America. There are now approximately 35 Singapore companies that have established a presence in Mexico.
6. In recent years, Singapore companies have been making inroads into Latin America and embarked on projects in areas such as **manufacturing, digitalisation, innovation, energy and trade**. Between 2018 to 2022, EnterpriseSG has supported approximately 70 Singapore companies to explore opportunities in Brazil and Mexico. These efforts include helping them to enter the market for the first time (such as setting up office, marketing efforts, business matching), or facilitating their projects and advancing business plans.

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<sup>1</sup> In January 2022, Ministry of Trade & Industry (MTI) signed the PASFTA with the Pacific Alliance (PA) member states (Chile, Colombia, Mexico & Peru), which will enable Singapore companies to enjoy greater market access to the PA by reducing their export costs. ([Link](#))

<sup>2</sup> In July 2022, Singapore and MERCOSUR (a Latin American trade group comprising Argentina, Brazil, Paraguay, and Uruguay) substantively concluded negotiations on the MCSFTA. The MCSFTA is a comprehensive agreement by Singapore and MERCOSUR to strengthen trade and investment ties and provide greater access to each other’s markets. ([Link](#))

<sup>3</sup> Source: Enterprise Singapore

<sup>4</sup> Source: Department of Statistics ([Link](#))

7. The Latin American region has seen a rapid rise of digital solutions in e-commerce and various industry verticals such as fintech due to the needs of its large growing middle-class and digitalisation push among corporates. Singapore companies with strong track records in supporting the digitalisation ambitions of corporates, mid-sized companies, and SMEs would find promising opportunities. For example, Graymatics, a Singapore video analytics startup, recently expanded into Brazil and gained interest with potential clients in the Brazilian energy and mining sectors. More information on Brazil and Mexico can be found in **Annex A**.
8. To support Singapore companies entering the market, EnterpriseSG has been working to expand and ramp up engagements with government and corporate partners in the region. For example, EnterpriseSG works closely with government partners such as ApexBrasil, ProColombia, and IdeaGTO on initiatives to tap the potential of the PASFTA and MCSFTA to enhance market access for companies. EnterpriseSG has also been engaging Latin American multinational corporates to strengthen collaborations in trade and innovation.
9. Said **Mr Clarence Hoe, Executive Director for Americas and Europe, EnterpriseSG**, “The Latin America – Singapore Connect platform aims to catalyse the growing interest between Singapore and Latin America companies to mutually build market understanding and generate new business connections. It also enables companies to tap each other’s innovation eco-systems and collaborate to develop more effective in-market solutions. Enterprise Singapore looks forward to working closely with both our Singaporean and Latin American partners to drive this initiative and foster more partnerships.”
10. Said **Mr Kelvin Kee, Executive Director for Global Division 1, SBF**, “Latin America is an emerging region which presents vast business opportunities for Singapore companies, as Brazil and Mexico are two of Singapore’s largest trading partners in the region. SBF is excited to partner EnterpriseSG for the launch of the Latin America-Singapore Connect platform where we aim to support the growth of more Singapore businesses through internationalisation. This partnership would also set a strong momentum in fostering closer economic ties and expansion of market access between Singapore and Latin America. SBF looks forward to assisting more Singapore companies secure business opportunities and build strategic partnerships in the Latin America region.”

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For media queries and clarifications, please contact:

Mr Haley Chan  
Senior Business Partner, Corporate Communications  
Enterprise Singapore  
Mobile: +65 9179 3505  
Email: [haley\\_chan@enterprisesg.gov.sg](mailto:haley_chan@enterprisesg.gov.sg)

Ms Edna Chia  
Senior Manager, Communications  
Singapore Business Federation  
Mobile: +65 9790 8618  
Email: [edna.chia@sbf.org.sg](mailto:edna.chia@sbf.org.sg)

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### **About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

### **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)

## **Background information on Brazil and Mexico**

### ***Brazil***

- Brazil is the largest economy in Latin America and the 10<sup>th</sup> largest economy in the world. Since COVID-19, Brazil's GDP has recovered by 4.6% in 2021 and has continued to grow by 2.8% last year. In the short-medium term, Brazil's GDP is expected to grow at approximately 1.6% per year between 2023 to 2026.
- The upcoming 2024 G20 Summit will be held in Rio de Janeiro, highlighting Brazil's economic growth and political stability.
- In March 2023, Brazil's trade surplus hit a record high with foreign direct investments nearly doubling to US\$90.6 billion.
- Brazil is also an extremely important source of food for Singapore, accounting for approximately 50% of Singapore's meat supply.
- Some Singapore companies in Brazil include Graymatics and Sea Group.

### ***Mexico***

- Another member of the G20, Mexico is the 15<sup>th</sup> largest economy in the world (2<sup>nd</sup> largest in Latin America), with a nominal GDP of more than US\$1.4 trillion last year. In 2021, Mexico's GDP grew by 5.6% post COVID-19, and its annual GDP is estimated to grow by an average of 2.6% per year between 2022 to 2026.
- Mexico has become one of the main markets for nearshoring, especially in sectors such as automotives, electronics, and aerospace. It is expected that nearshoring investments in Mexico will reach more than US\$9 billion in 2025 and create more than 4 million jobs by 2030.
- Mexico also has free trade agreements with 46 countries, including the US-Mexico-Canada Agreement (USMCA), which facilitates trade and investment in North America.
- Some Singapore companies in Mexico include Sunningdale Tech and Banyan Tree.

## **Support for Singapore companies expanding into Latin America**

- Singapore companies interested in Latin America can work with EnterpriseSG's Overseas Centres in Sao Paulo and Mexico City, which can share insights on the latest regional developments and connect businesses with potential partners and business leads.
- EnterpriseSG also works closely with partners such as accelerators to help younger firms looking to enter Latin America. For example, the ScaleUp InBrazil (SUIB) Programme organised by various government agencies (including EnterpriseSG) provides companies with access to business development services and market entry strategy support.
- EnterpriseSG also works closely with various Trade Associations and Chambers (TACs) such as SBF on business missions and programmes. For example, EnterpriseSG is currently working with SBF, through its GlobalConnect@SBF ambit, to bring Brazilian startups to Singapore to participate at the Singapore Week of Innovation and Technology (SWITCH) 2023.