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## Singaporean companies looks for business opportunities in the Philippines

**MANILA, 03 August 2017** - The Philippines-Singapore Business Council (PSBC), led by Chairman Guillermo Luchangco, welcomes the Singaporean business delegation, headed by Mr. Loh Chin Hua, at the 2017 PSBC Conference and Business Matching Session today at the Fairmont Hotel, Makati City. The conference highlights the bilateral trade opportunities between the two countries, and presents the current investment climate in the Philippines. In addition, invited leaders from government agencies share the Duterte administration's socio-economic agenda and infrastructure development plans aimed at increasing Philippine competitiveness and promote inclusive and sustainable growth. Through these sessions, PSBC hopes to encourage the Singaporean investors to consider the Philippines as its next investment destination.

The one-day PSBC event also provides a venue for the visiting delegation to explore partnership opportunities with Philippine companies that have expressed similar business interests. The Singaporean mission is comprised of business leaders and representatives from various industries such as banking and finance, real estate, architecture design, life sciences, manufacturing, supply chain- and office solutions, food and beverage, logistics, and software development.

Both Singapore and the Philippines are members of the ASEAN Southeast Asian Nation (ASEAN), an economic bloc with a combined GDP of US\$2.5 trillion. In this 10-member nation group, Singapore stands as the Philippines' biggest trading partner with total trade value of US\$9.3 billion in 2016, of which US\$3.8 billion are Philippine exports. The country's top export commodity to Singapore is electronic products, with a total exports value of US\$3.3 billion.

Furthermore, Mr. Luchangco highlights the investment potentials of Singapore companies to the Philippines. "We can seek partnership in key industries such as producing halal food and non-food products, investments in IT-BPM services, infrastructure, shipbuilding, tourism, and support of start-ups." He adds, "Singaporean investors can also look for expansion opportunities in new investment destinations especially in our ecozones and IT parks."

### **About the Philippines-Singapore Business Council**

The Philippines-Singapore Business Council was launched in Singapore on October 1994 in the presence of then-Philippine President Fidel Ramos and then-Singapore Prime Minister Goh Chok Tong. The council's objectives are to identify and develop areas of cooperation between both countries' private sectors; to encourage and develop further investment in both the Philippines and Singapore; to encourage and develop trade links between both countries; to encourage joint exploration of business opportunities in third countries; to identify business opportunities, particularly at the level of small- and medium-sized enterprises; and to enhance networking, contacts, and exchange of information between the private sectors of both countries.