

MEDIA RELEASE

Singapore and Colombia sign MOU to boost business collaborations in technology and innovation, trade, infrastructure and energy

This is the first bilateral MOU between Enterprise Singapore (ESG) and ProColombia

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1. Singapore and the Republic of Colombia have signed a Memorandum of Understanding (MOU) to deepen economic ties between the two countries and promote closer collaboration between Singapore and Colombian companies. This is the first bilateral MOU between ESG and ProColombia, the government agency in charge of promoting export of goods and services, foreign direct investment, and tourism.
2. Under the MOU, ESG and ProColombia will work together to facilitate business partnerships between Singapore and Colombian companies, in key areas of technology and innovation (emerging technologies such as Industry 4.0, Artificial Intelligence, Internet of Things, blockchain and digital industries), trade, infrastructure (smart city and smart governance) and energy.
3. The MOU was signed by Mr Clarence Hoe, Global Markets Director of Enterprise Singapore (ESG) and Ms Flavia Santoro, President of ProColombia, in Bahia Málaga, Colombia. The MOU exchange was done ahead of the formal signing of the Pacific Alliance-Singapore Free Trade Agreement (PASFTA).
4. “This MOU builds on Singapore’s economic relations with Colombia and affirms our commitment to work together,” said Mr Tan Soon Kim, Assistant Chief Executive Officer of Enterprise Singapore. “The consumer, trade and infrastructure sectors are important growth drivers of the Colombian economy. The country is also making inroads into

technology and innovation. With Colombia also a part of the Pacific Alliance, this MOU will facilitate Singapore companies with aspirations to diversify to Latin America as well.”

5. "The Colombian government has a special interest in strengthening trade and investment ties with Singapore, a market that is a key partner for Colombia in our expansion to the Asia Pacific Region, both for its regional leadership and its strengths in the port, urban and airport infrastructure sector, logistics, among others. This MOU will allow us to have more information and understanding between the parties to benefit bilateral trade and attract investments in our market," said Ms Flavia Santoro, President of ProColombia.
6. Colombia is the fourth largest economy in Latin America with a GDP of US\$683.9 billion. It is projected to grow 5.5% in 2022¹. In 2021, Colombia was Singapore's sixth largest trading partner in Latin America and the Caribbean, with total trade in goods amounting to S\$327 million, growing 17% from 2020.
7. Some examples of Singapore companies which have successfully expanded into Colombia are Olam International, Sea and CrimsonLogic. Olam International is among the top five coffee exports in Colombia with seven warehousing and three processing facilities in the country, while Sea's e-commerce arm, Shopee, expanded to Colombia last year, following its successful launch in Brazil. Technology solutions company CrimsonLogic was commissioned by the Inter-American Development Bank in 2016 to connect the Single Electronic Windows for Foreign Trade of the Pacific Alliance Countries². This involved developing a customised interoperable solution that allows the Pacific Alliance countries to exchange, validate and mutually accept data, permits and authorisations in real time to increase the efficiency and transparency of the foreign trade in the region.

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¹ <https://www.oecd.org/economy/colombia-economic-snapshot/>

² Chile, Colombia, Mexico and Peru

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