

Singapore sets its sights on Italy

“But why don’t you entrepreneurs, after 30-40 years in the industry, feel the need to diversify your business?” Thomas Chua Kee Seng is the president of the Singapore Chamber of Commerce (40,000 companies) but also managing director of Teckwah, a packaging company which was founded in Singapore in the sixties and which now also operates online and logistical businesses. In Singapore it is an SME (small or medium-sized enterprise) because it turns over more than 100 million Singaporean dollars, 108 million (80 million euros) to be precise, and has more than 200 employees. Otherwise, it would be a micro-enterprise. Together with another ten colleagues, Thomas Chu Kee Seng is in Italy until Saturday as part of an initiative organised by the Italian Chamber of Commerce (ICCS). The goal: to build links with Italian companies (from wine manufacturers to dairy producers, from the alcohol industry to the meat industry) to gain firsthand experience of these businesses and develop possibilities for co-operation.

Meanwhile the ASEAN region is growing at a rate of 6% per annum. In 2015, the AEAN Economic Community will come into force, a free trade area with zero customs duty and 600 million consumers. “We can be,” according to Seng, “a gateway, an essential logistical hub to serve the entire area.” The president of the ICCS, Federico Donato, agrees: “We want to promote investment in Italy and support Singapore as a strategic hub for Southeast Asia.” A city-state with 5 million inhabitants and a pro-capita GDP on a par with the Danes, we have seen our exports there rise by 11% in 2014, touching almost 2.1 billion euros. Small in absolute terms, we remain in 39th position as one of their countries from which they import goods. However, Italians have confidence in themselves. “We’ve been in Japan for years and in Singapore,” explains Paolo Ziliani of Berlucchi (turnover of 45 million). “In terms of economic value it’s still very little. But Singapore is strategic in terms of reaching a sophisticated clientele and the higher echelons of Chinese society.” “We export our cheese directly to Thailand and Hong Kong,” explains Giuseppe Ambrosi of Ambrosi Spa, “but Singapore could represent a headquarters in ASEAN. Of the 320 million euros we turned over in 2014, 42% came from exports. 10% from ASEAN. Moreover, in the coming years it will grow again. Furthermore, from 1st April, the Minister of the Economy has taken Singapore out of the CFC black list and the black list for cost deductibility.

“You need to be more aggressive in marketing,” suggests Wess Wong, Finance and Business Director at Fina, which distributes more than 70 confectionery brands. “Exporting means promoting, investing with a long term perspective. You aren’t doing this enough.” Ang Kiam Meng, CEO of the restaurant chain Jumbo group agrees; “We want to improve our range of wines. Few of them come from Italy. They are more expensive and less well-known than the Australian ones.”