

UK tech companies eye Singapore as gateway for regional expansion

21 September 2022, Singapore – This week Singapore hosts a major delegation of 24 cutting-edge British companies exploring growth opportunities in Asia Pacific. They work on diverse projects including driverless vehicles, lawtech, cybersecurity and deeptech.

They are spending a week in Singapore hosted by the British High Commission and will engage with Singapore Government agencies including the Cyber Security Agency; Defence Science and Technology Agency; GovTech; the Infocomm Media Development Authority and the Ministry of Law.

These activities form the first UK-Singapore Digital Economy Dialogue, a forum to promote the benefits of digital trade, deepen our partnerships at both the government and business levels, and ensure that regulation keeps up with the pace of innovation.

The visiting companies intend to use the all-new UK-Singapore Digital Economy Agreement (DEA) to support their expansion into Asia Pacific.

The DEA is the most innovative trade agreement in the world, and is the first Digital Economy Agreement between a European nation and an Asian one. UK-Singapore trade is already worth over £17bn per year.

Tech Nation, the UK's leading growth platform for tech companies, is co-leading this week by organising a delegation and creating a programme of 90 meetings with corporate partners and investors.

Lawtech: a bright spot for future growth

Ten lawtech companies are visiting Singapore from the UK to explore business opportunities in Asia Pacific.

'Lawtech' is commonly used to describe technologies that support, supplement or replace traditional methods for the delivery of legal services or legal transactions by law practice entities or lawyers.

The UK-Singapore Digital Economy Agreement is the first trade agreement in the world to contain specific commitments on lawtech. The UK's lawtech sector is valued at £11.4bn, according to Tech Nation research. The UK has the largest legal services market in Europe – and is second globally only to the US.

The DEA brings together two leading nations on legal services, and will help firms identify collaboration opportunities in both markets more easily.

It has specific provisions that promote electronic contracts and signatures; secure international data flows; and ensure protection of key proprietary information.

The DEA gives businesses greater confidence and assurance about the rules of the road when it comes to trading digitally between the UK and Singapore, both now and in the future.

Kara Owen, British High Commissioner to Singapore said:

I am excited to host 24 UK tech companies at the British High Commission, Singapore. They are keen to use the all-new UK-Singapore Digital Economy Agreement to support their expansion into Singapore and the region.

The agreement is a marker of our ambition to break down trade barriers in areas including lawtech, data flows and cyber security. UK-Singapore trade is already worth over £17 billion per year, and this is only set to grow.

Natalie Black, His Majesty's Trade Commissioner for Asia Pacific said:

I am delighted to welcome a cohort of cutting-edge UK tech companies to Singapore to meet new partners, customers and investors and identify growth opportunities in the region.

Singapore is a gateway to the rest of Southeast Asia, which has a digital economy projected to reach \$1 trillion by 2030. The region has the demographics and openness that scaleups are looking for.

Our UK-Singapore Digital Economy Agreement will make the most of this opportunity – bringing together two high tech nations in a living agreement that keeps up with the pace of digital innovation.

Gabriel Lim, Permanent Secretary (Trade and Industry), Ministry of Trade and Industry, Singapore Government, said:

We welcome the visit of UK tech startups to Singapore, in conjunction with the inaugural Digital Economy Dialogue under the UK-Singapore Digital Economy Agreement. This is an opportunity to bring together industry stakeholders to explore how we can leverage this cutting-edge agreement and help our businesses, especially startups and SMEs, to seize new growth opportunities across our combined and growing digital markets.

Samantha Evans, Director of International at Tech Nation said:

Tech Nation are thrilled to be bringing the third cohort of leading UK tech companies on our International Growth Programme to Singapore. While here, the companies will be meeting with over 90 corporates and investors as they look for partnerships and

opportunities to land and expand into this exciting market.

As part of the UK government's Digital Trade Network, we have already supported over 300 UK tech scaleups derisk and accelerate their growth into Asia Pacific – with the majority looking to scale into Singapore first.

Given the demand from British tech to grow into this region, we look forward to continuing our work with the UK and Singaporean governments to support even more scaleups with their success here.