

FOR IMMEDIATE REPORTING

**SINGAPORE AND THAILAND CELEBRATE SIX DECADES OF STRONG
TRADE AND INVESTMENT COOPERATION WITH BUSINESS
PARTNERSHIPS AT THE 7TH SINGAPORE-THAILAND ENHANCED
ECONOMIC RELATIONSHIP MINISTERIAL MEETING**

1. Singapore and Thailand celebrate 60 years of diplomatic relations this year. In conjunction with this milestone, Second Minister for Trade and Industry Dr Tan See Leng and Thailand Minister of Commerce Pichai Nariphaphan co-chaired the 7th Singapore-Thailand Enhanced Economic Relationship (STEER) Ministerial Meeting (MM) on 14 March 2025 in Singapore.

2. During the STEER MM, both Ministers reaffirmed Singapore-Thailand long-standing bilateral economic cooperation and welcomed partnerships between Singapore and Thai businesses. As of 2022, Thailand is Singapore's third largest direct investment abroad destination in ASEAN, amounting to S\$41.8 billion in value. Singapore companies have also found good partners in Thailand to expand into new areas such as electric vehicle, fintech and med-tech. The meeting also saw good progress on discussions on agri-trade, investments, digital economy, intellectual property, carbon credits and cruise tourism collaboration.

3. At the sidelines of the 7th STEER MM, the Ministers witnessed the exchange of the 2025 – 2027 Workplan on intellectual property collaboration between Intellectual Property Office of Singapore and Thailand Department of Intellectual Property. The Ministers also witnessed the signing of five Memoranda of Understanding (MOUs) between Singapore and Thailand entities. These include:

- a. MOU on consumer protection between the Consumers Association of Singapore (CASE) and Thailand's Office of Consumer Protection;
- b. MOU on facilitating and promoting cross-border e-commerce between Shopee (Thailand) and the Thai Ministry of Commerce's Department of International Trade Promotion (DITP);
- c. MOU on developing a fintech platform between iFAST Corporation Limited and TSFC Securities Public Company Limited;
- d. MOU on facilitating trade between the Meat Traders Association (Singapore) and Thailand's Swine Producers and Processors for Exporting Association; and
- e. MOU on facilitating trade between the Meat Traders Association (Singapore) and Thai Broiler Processing Exporters Association.

4. These collaborations build on the existing strong business ties between Singapore and Thailand and signal the interest from the private sector of both countries in fostering partnerships for mutual growth. More information about these areas of cooperation can be found in **Annex A**.

5. Second Minister Tan said, “Singapore and Thailand are close bilateral economic partners. I am heartened to note the good progress made at the 7th Singapore-Thailand Enhanced Economic Relationship Ministerial Meeting. This year, we have strengthened the business linkages between our countries, tapping on our complementary strengths for win-win outcomes for both our economies. As we mark 60 years of diplomatic relations, I look forward to deepening our partnership for another 60 years and beyond, to capture new opportunities for our businesses and people.”

6. Economic collaboration between Singapore and Thailand remains strong. Thailand was Singapore’s 9th largest trading partner in 2024, and Singapore’s 3rd largest in ASEAN, with bilateral trade between Singapore and Thailand reaching S\$44.5 billion. In 2024, Singapore’s exports to Thailand registered an increase of 14.2% to S\$29.3 billion, while Singapore’s imports from Thailand amounted to S\$15.2 billion. In the same year, Singapore is Thailand’s largest source of FDI with 357.5 billion baht (S\$14.25 billion), amounting to 43% of Thailand’s total FDI applications.

MINISTRY OF TRADE AND INDUSTRY
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Annex A – Memoranda of Understanding signed between Singapore and Thailand entities

Annex B: Photos from the 7th STEER MM

Annex C - Examples of Singapore companies operating in Thailand

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ANNEX A

Memoranda of Understanding signed between Singapore and Thailand entities

1. MOU on facilitating and promoting cross-border e-commerce between Shopee (Thailand) and the Thai Ministry of Commerce's Department of International Trade Promotion (DITP). This MOU seeks to promote and support the growth of e-commerce, as well as to promote Thai products and services.
2. MOU between the Consumers Association of Singapore (CASE) and Thailand's Office of Consumer Protection. This MOU will increase cooperation between the parties in handling any inquiry, dispute or complaint received from consumers relating to a cross-border business to consumer transaction.
3. MOU between iFAST Corporation Limited and TSFC Securities Public Company Limited. Through this MOU, both parties will collaborate to develop a fintech platform to enable Thai securities companies to access global investments products offered by iFAST.
4. MOU between the Meat Traders Association Singapore (MTAS) and the Thai Swine Producers and Processors for Exporting Association (SPEA). Through this MOU, MTAS and SPEA commit to facilitating trade and promoting cooperation in trade, processing and production, industry development and food safety.
5. MOU between MTAS and Thai Broiler Processing Exporters Association (TBA). Through this MOU, MTAS and TBA commit to facilitating trade and promoting cooperation in trade, processing and production, industry development and food safety.

ANNEX B

Photos from the 7th STEER MM



ANNEX C

Examples of Singapore companies operating in Thailand

Company and Sector	Company Write-up
Companies signing an MOU at STEER	
Shopee (Thailand) <i>Sector: E-commerce</i>	<p>As a leading e-commerce platform in Southeast Asia and Taiwan, Shopee promotes an inclusive and sustainable digital ecosystem by enabling businesses to digitalise and grow their online presence, helping more people access and benefit from digital services, and uplifting local communities.</p> <p>Following its entrance into Thailand in December 2015, Shopee (Thailand) has since grown to become one of the largest e-commerce platforms in the market today.</p> <p>Shopee (Thailand) is signing an MOU with the Department of International Trade Promotion under the Thai Ministry of Commerce to collaborate on a) promoting and marketing the sale of Thai products through a dedicated Thai store on Shopee’s platform, and b) supporting the capability development of Thai entrepreneurs through knowledge sharing.</p>
iFAST <i>Sector: Fintech</i>	<p>iFAST Corporation (iFAST) is a global digital banking and wealth management platform, with assets under administration of S\$25.01 billion as at 31 December 2024. iFAST offers access to over 25,000 global investment products, and provides services including wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, and investment administration and transaction services.</p> <p>iFAST is signing an MOU with TSFC Securities Public Company Limited to explore the joint establishment of a fintech platform which will facilitate access for Thai securities companies and other financial institutions to seamlessly trade offshore bonds, with immediate executable pricing and full price transparency.</p>
Other companies with good in-market traction in Thailand	
Keppel <i>Sector: Energy</i>	<p>Keppel Ltd. is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban</p>

Company and Sector	Company Write-up
	<p>renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.</p> <p>In Thailand, Keppel has strategically partnered with Combined Heat and Power Producing Co., Ltd. (CHPP), a subsidiary of Global Power Synergy Public Company Limited (GPSC), to develop cooling services in Thailand, as well as entered into a Business Collaboration Agreement with GPSC, the electricity and utility flagship of the PTT group, to jointly pursue sustainable energy solutions.</p> <p>Through Energy-as-a-Service (EaaS), Keppel has made significant strides in providing sustainable energy solutions, such as rolling out a District Cooling System (DCS) plant together with BCPG Public Company Limited, which will serve Samyan Smart City in Bangkok under the Property Management of Chulalongkorn University. The DCS plant, with a project value more than THB 7.5 billion (S\$329 million) will be implemented in phases. The DCS plant will have a projected cooling load of 18,000 refrigeration tonnes (RT) to serve the cooling needs of eight developments, covering office, retail and residential properties.</p> <p>Other EaaS projects in Thailand include Centara Watergate, Watergate Pavillion, Siam Mandarin Hotel, Boonthavorn and Sathorn Prime. Collectively, these projects are expected to achieve more than 65% in carbon emissions reduction and more than 30% savings in their life cycle cost. The cooling retrofit and upgrading work will also include integration with Keppel's state-of-the-art Operations Nerve Centre (ONC) at Keppel Infrastructure@Changi in Singapore. The ONC leverages Keppel's proprietary artificial intelligence and machine learning solutions for real-time remote monitoring and control, and advanced performance optimisation.</p> <p>With its rich bio-based resources, Thailand also presents opportunities for the exploration and development of bio-energy projects such as bio-methane, biogenic carbon dioxide and sustainable aviation fuel.</p> <p>Keppel seeks to explore the potential development of the production and supply of bioenergy, such as bio-LNG (liquefied biomethane) through collaboration with partners along the value chain.</p>

Company and Sector	Company Write-up
<p>ST Telemedia Global Data Centres</p> <p><i>Sector: Digital Infrastructure</i></p>	<p>ST Telemedia Global Data Centres (STT GDC) is a global digital infrastructure provider operating in more than 12 countries including Singapore, the UK, Germany, Italy, India, Thailand, South Korea, Indonesia, Japan, the Philippines, Malaysia and Vietnam.</p> <p>STT GDC is one of the leading data centre developers and operators in Thailand today, having established a joint venture (JV) with Frasers Property, a leading integrated real estate management group in Thailand.</p> <p>Most recently, the JV announced the commencement of construction of STT Bangkok 2, its third data centre facility in Thailand, investing US\$240 million to support the demand for next-generation computing. Construction is underway and the facility is expected to be ready for service by Q4 2026.</p> <p>STT GDC's three data centres are expected to have a combined information technology (IT) capacity of more than 40 MW.</p>
<p>CoNEX Healthcare</p> <p><i>Sector: MedTech</i></p>	<p>CoNEX Healthcare is a startup specialising in digital health technology solutions. The company developed PreSAGE, a proprietary AI-powered patient monitoring system that uses thermal imaging, machine learning and predictive algorithms to predict bed-exits by high fall-risk patients. Using AI, the system can recognise movements and actions accurately, triggering alarm notifications that allow care teams to intervene in a timely manner.</p> <p>Co-developed together with Tan Tock Seng Hospital under the National Healthcare Group, PreSAGE has been deployed in more than 14 healthcare institutions in Singapore and is now expanding overseas.</p> <p>Addressing Thailand's ageing population, PreSAGE has been welcomed by hospitals in Thailand such as Samitivej Sukhumvit Hospital and Phyathai 3 Hospital. Through partnerships with Thai-distributors, PreSAGE is projected to be deployed beyond 6 healthcare institutions with more than 100 beds within 2025.</p>
<p>Voltality (by Beep Technologies)</p>	<p>Tech startup Voltality offers a one-stop platform that integrates various charging point operators (CPOs) into a single network, allowing electric vehicle (EV) drivers to seamlessly search for</p>

Company and Sector	Company Write-up
<i>Sector: Electric Vehicles (EVs)</i>	<p>and access a wide network of EV charging points without needing multiple platforms/apps.</p> <p>In June 2024, Voltality partnered with Thai industrial estate conglomerate WHA Group to leverage Voltality’s EV roaming capabilities for WHA’s new EV ecosystem – Mobilix. As the first company to offer a multilateral roaming platform for EVs in Thailand, Voltality currently provides access to over 2,000 EV charging points. Other key players onboarded by Voltality thus far include Thai CPOs such as EVolt and Sharge, as well as EV fleet operators such as EVMe, with several additional partners in the works.</p>