

ST Engineering partners EDB to develop Singapore Industry Ecosystems for Global Success

1. **Singapore, 29 November 2018** – ST Engineering and the Singapore Economic Development Board (EDB) today signed a Memorandum of Understanding (MOU) for a strategic growth partnership.
2. The partnership aims to build new engines of growth by creating globally competitive industry ecosystems in Singapore. EDB aims to nurture and grow large Singapore enterprises that will drive economic development outcomes for Singapore as they succeed in global markets. ST Engineering aspires to become a global technology, defence and engineering powerhouse -- including through partnerships with companies, agencies and research institutions.
3. ST Engineering and EDB will work closely to identify and develop growth strategies for targeted industries, such as robotics, smart mobility and health tech, which could be globally competitive business areas for Singapore and ST Engineering. ST Engineering will lead or participate in consortia/alliances with MNCs, local large enterprises, SMEs and start-ups to offer end-to-end solutions. This includes collaborating with external technology partners to innovate and commercialise new products, services and solutions internationally. The partnership will also catalyse engagements with other key stakeholders such as regulators and lead demand users to build a strong track record for Singaporean companies to compete globally.
4. The partnership will further deepen ST Engineering's capabilities in technology and innovation, including growing strategic technology centres such as in data analytics and cyber security. It will also further strengthen ST Engineering's global leadership and workforce, in tandem with its global ambitions. The partnership will expand EDB's efforts to develop a cluster of global-ready companies in Singapore, with a world-class workforce that is future-ready and equipped with both breadth and depth in technology and engineering capabilities.

5. “Helping Singapore enterprises succeed in growth areas and international markets is a key element of EDB’s agenda, as they are key to innovation-led growth,” said Mr Chng Kai Fong, Managing Director, EDB. “By supporting ST Engineering in its efforts to grow and expand, we hope to create opportunities for like-minded partners to come into the ecosystem and build stronger business offerings together, so that Singapore can compete and benefit from the growth of these industries globally.”

6. Said Vincent Chong, President & CEO, ST Engineering, “The new economy calls for Singapore companies to go global as a network for synergies, competitiveness and agility. As a global technology, defence and engineering Group, we collaborate extensively with partners and spearhead ecosystems. We welcome this opportunity to work with EDB to champion industry ecosystems and drive the success of global businesses in domains that support the growth of Singapore, while delivering value for our customers and partners.”

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About ST Engineering

ST Engineering is a global technology, defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. The Group employs about 22,000 people across offices in Asia, the Americas, Europe and the Middle East, serving customers in the defence, government and commercial segments in more than 100 countries. With more than 500 smart city projects across 70 cities in its track record, the Group continues to help transform cities through its suite of Smart Mobility, Smart Security and Smart Environment solutions. Headquartered in Singapore, ST Engineering reported revenue of S\$6.62b in FY2017 and it ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, SGX ESG Transparency Index and SGX ESG Leaders Index. For more information, visit www.stengg.com.

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore’s position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore.

For more information on EDB, please visit www.edb.gov.sg.

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