

European Healthcare and Medical Technologies can address South East Asia demand

PRESS RELEASE

For immediate use

MEDIA CONTACT

For more information on EU Business Avenues in South East Asia programme:

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SINGAPORE, 19 July 2019 – The Healthcare and Medical Technologies business mission, under the EU Business Avenues in South East Asia programme, travels to Singapore and Vietnam from 29 July to 3 August 2019, to seek long-lasting collaborations with South East Asia's industry players.

Innovative solutions such as Telemedicine and Remote Health Monitoring, Assistive Technology, Wearables Sensors, Dental Equipment & Supplies, Lab Equipment, ICT Solutions for Social and Healthcare Sector, Aesthetic Equipment & Supplies and other medical equipment will be showcased.

This is a fast growing sector. Demand has been fuelled in part due to an aging population. The increasing affluence of the middle class has also given rise to medical tourism in this region.

The ASEAN medical device market is expected to expand into a USD 8.5 billion market by 2020, with a CAGR of nearly 10%.¹

In addition, more than 90% of ASEAN's medical devices are imported from the US, Japan, Germany and the Netherlands.

“The region looks promising for European companies who wish to expand their business. European companies can share their experience and innovations with the region and support South East Asia's rising healthcare and medical demands.” says H.E. Barbara Plinkert, European Union Ambassador to Singapore.

The ASEAN Medical Device Directive (AMDD) signed in 2014 will come into effect in 2020. The AMDD aims to develop a harmonised regulatory model for ASEAN countries by identifying basic requirements for assessing conformity as well as creating a single classification system based on risk. This will result in speedier market access, lower costs, regulatory efficiency improvement, and, most importantly, enhancement of public healthcare systems. Medical device companies will be able to more easily access a common medical device market with a size of more than 600 million people.

Moreover, the EU Free Trade Agreements signed with Singapore (EUSFTA) and Vietnam (EVFTA) will bring unprecedented advantages and benefits, through tariff liberalisation and elimination of non-tariff barriers for pharmaceutical products and medical devices. Singapore and Vietnam are already the EU's most important trading partner in the ASEAN region. The FTAs will allow

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European companies to gain even better market access into both markets.²

The EU Business Avenues in South East Asia programme supports European companies with market studies, business matching, and other business services. “Over the last few years, we have seen several success stories of European companies establishing good partnership with industry players in this region and grew their revenue.”

“It is timely, now, for the business mission to travel to Singapore and Vietnam to experience the vibrancy of the South East Asia region, and to meet potential partners and end-users.” said Ambassador Plinkert.

Last year, at the business mission, a Dutch technology development company that designs and creates applications for medical, health and wellbeing signed a research partnership with a hospital in Singapore to put its wearable health products up for an assessment study.

In another instance, a Polish maker of high quality, technologically advanced medical, rehabilitation and wellness equipment, increased its turnover by 50% in Asia as a whole, including in Singapore, Vietnam and Malaysia after his participation in the business mission. The company managed to forge a contract for 200 of its devices for the Malaysian market, worth over EUR 100,000.

¹<https://www.pwc.com/sg/en/publications/assets/healthcare-future-asean-2018.pdf>

²<https://vietnamnews.vn/media-outreach/484633/vietnam-free-trade-agreement-evfta-heralds-new-chapter-for-vietnam-eu-relations.html#AkjPo8eTvb9vEecV.97>

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About EU Business Avenues in South East Asia

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The EU Business Avenues in South East Asia programme provides a comprehensive suite of dedicated services covering business, cultural and legal needs - Market Studies, Business Culture Awareness Training and Business Meetings. All of these are expected to facilitate collaboration with local players, in the form of joint ventures, distributorships or licensing agreements, and to smoothen and speed up the process of entry into local markets.

This EU-funded initiative was launched in June 2016 and aims to bring up to 1,000 European SMEs on targeted business missions to South East Asia over the next five years to help them to develop their businesses outside of Europe. Built upon a concept of matchmaking and business support services, the Business Avenues programme helps European companies to forge long-lasting business collaborations in several markets, including Singapore, Malaysia, Vietnam, Indonesia, Philippines and Thailand.

From 2016-2020, the business missions under this programme will cover the following sectors: Contemporary European Design, Construction & Building Technologies, Environment & Water Technologies, Organic Food & Beverage, Green Energy Technologies, Healthcare & Medical Technologies, and Information & Communication Technologies. For more information, visit www.eubusinessavenues.com.

The full list of companies participating in this business mission and a short description of their companies/products can be found in Annex A.