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Singapore and Italian furniture players sign MOU

SINGAPORE: The Singapore Furniture Industries Council (SFIC) on Tuesday signed a memorandum of understanding (MOU) with the Italian Federation of Wood, Cork, Furniture and Furnishing Industries.



Under the agreement, both sides will encourage knowledge-sharing and create further partnership opportunities between Singapore and Italian furniture players and designers.

For example, Singapore manufacturers can team up with Italian retailers to bring their products into the competitive market in Italy.

Similarly, Italian manufacturers can partner Singapore firms to value add to existing products and penetrate emerging markets in Asia such as China and Vietnam.

Local companies can also take on distribution or franchising of Italian brands in Asia or the ASEAN region through their extensive contacts.

The MOU is the first agreement of its kind between the local furniture council and a European counterpart.

It also builds upon the MOU signed by IE Singapore and the City of Milan in April this year to promote economic cooperation in areas like design and innovation.

The Singapore furniture industry comprises some 2,000 companies, creates about 14,000 jobs and exports roughly S\$3.2 billion worth of goods a year.

- CNA/yb