

SFIC Mission Into Untapped Markets Of Eastern Europe

Singapore: The Singapore Furniture Industries Council (SFIC) led representatives from 10 local furniture companies on a business mission to explore new markets in Eastern Europe. The team visited Hungary, the Czech Republic and Poland from May 27 – June 6.

Supported by ie Singapore as well as Spring Singapore, and led by Jerry Tan, VP of SFIC and MD of Jaco Furniture, the mission enabled local companies to gather first hand knowledge of the Eastern European furniture market.

Participating companies are SFIC members and include Falcon Inc, Jaco Furniture, Keng Cushions, Koda, QC@Paul, Sitra Holdings (Int'l), Star Furniture, Suncoast Sitra, Univonna and Valencia Design.

Research by CSIL Centre for Industrial Studies Milano showed that consumption of home furniture in the new EU Member States amounted to US\$8.5 billion (at factory prices). Over 80 percent are absorbed by Poland, the Czech Republic, Romania and Hungary.

Singapore's total trade in furniture with the three countries registered S\$5.7 million (US\$4.2 million) in 2006, S\$4.9 million in 2007 and S\$8.0 million in year 2008. The bulk of the revenue came from furniture imports, which accounted for an average of 97 percent of Singapore's total furniture trade with the mentioned East European countries.