

PRESS RELEASE

EMBARGOED TILL 11 AUGUST 2023

FICCI and SFIC Collaborate to Unlock Unprecedented Opportunities in India

SINGAPORE, 11 AUGUST 2023 — The Federation of Indian Chambers of Commerce & Industry (FICCI) and Singapore Furniture Industries Council (SFIC) have signed a Memorandum of Understanding (MoU) aimed at strengthening collaboration between the two nations' furniture industries. By sharing resources, knowledge, and experiences, this partnership will open new avenues for business growth, create employment opportunities, and foster growth and vibrancy in the furniture sector across both India and Singapore.

The MoU was signed as part of a trade mission, co-organised by SFIC and Enterprise Singapore. The mission features a delegation of nine Singapore furniture and lifestyle companies who are visiting New Delhi and Mumbai from 11th to 16th of August 2023, to familiarise themselves with India's business landscape as well as identify potential opportunities for expansion into the Indian market.

The trade mission's programme has been carefully curated to facilitate potential business collaborations and knowledge exchange. One of the highlights of the trade mission's programme is an industry roundtable hosted by FICCI, which seeks to acquaint the delegation with potential opportunities in the furniture segment in India. Other planned activities include B2B networking sessions, trade exhibitions, and site visits with investment agencies, trade associations, leading Indian manufacturers and retailers, as well as Singapore brands that have already made their mark in India.

The signing of the MoU is testament to Singapore and India companies' strong mutual interest to work together to address Indian consumers' growing demand for quality lifestyle products. Several Singapore furniture brands such as Commune, HTL and ipse ipsa ipsum have already made inroads into India, harnessing its vast potential. A notable example is furniture lifestyle retailer, Commune, which has collaborated with Bangalore-based Bauhaus Designs to launch its flagship store in Bangalore in December 2022 via a distributorship model. Commune is slated to open another branch

in Mumbai by 3rd quarter 2023. Meanwhile, ipse ipsa ipsum works directly with its network of Indian artisans, craftsmen and manufacturers to manufacture and retail its products. To supplement this, it has also established its manufacturing plant in Uttar Pradesh, with 150 in-house artisans to serve its clients' bespoke needs. HTL has also set up manufacturing plants in Chennai and Pune for domestic and global distribution, while rolling out franchise stores under its brand "HomesToLife" in New Delhi, Mumbai, and Hyderabad.

Mr Rudra Chatterjee, Chairman, FICCI Furniture Committee; Chairman, Obeetee; and Chairman, Manor & Mews said, "The furniture sector has been identified by the Government of India as one of the focus sectors for further strengthening Indian Industry's competitive edge. The furniture industry in India already has the ecosystem in place with several advantages like skilled labour force, availability of raw material, huge demand, presence of major global buyers. We need to work alongside with companies in India and Singapore in creating world class furniture both for the domestic and the international market."

Mr Phua Boon Huat, President of SFIC said: "India presents a variety of opportunities across the furniture value chain, from sourcing, manufacturing, to distribution. With an expanding middle-class population and rising household incomes, India is in the midst of experiencing strong consumer demand for a wide range of premium goods. Many Singapore furniture players are well-positioned to address this demand, as they manufacture or retail high quality and aesthetic furniture. SFIC remains committed to supporting efforts by Singapore furniture companies to expand into promising markets such as India."

Ms Jeannie Lim, Assistant Chief Executive Officer (Lifestyle & Consumer) of Enterprise Singapore, said, "When accessing a foreign market, having a trusted and experienced partner can help Singapore companies shorten the learning curve and time taken to navigate the market. This is why Enterprise Singapore has continued to support SFIC in its efforts to deepen the furniture industry's connections with international partners through various means, including this latest mission trip to help Singapore companies engage with players in India and grow new business avenues. We are happy to see SFIC embarking on this partnership with FICCI. We hope that the close collaboration between both organisations will catalyse more trade and business opportunities between furniture players in Singapore and India."

----- End-----

Annex A: Singapore companies participating in SFIC's trade mission

- AlphaLeap Consulting Pte Ltd;
- Build Built Pte Ltd (www.buildbuilt.co);
- First Sight International Pte Ltd (www.firstsight.com.sg);
- Four Star Industries Pte Ltd (www.fourstar.com.sg);
- Pure Interior Pte Ltd (www.pureinterior.com.sg);
- Sam & Sara Holdings Pte Ltd (www.ipseipsaipsum.com);
- SFIC Institute Pte Ltd (www.sficinstitute.edu.sg);
- SQS Design & Management Pte Ltd (<https://maranofurniture.com>);
- Window to Past Pte Ltd (<https://wtpstyle.com>)

For more information or media interviews:

Singapore Furniture Industries Council (SFIC)

Pearly Tan

T: (65) 8228 3343

E: pearly@singaporefurniture.com

Christopher Soh

T: (65) 9683 2771

E: christopher@singaporefurniture.com

About SFIC

The Singapore Furniture Industries Council (SFIC) has been established since 1981 as the official representative body of Singapore's furniture and furnishings industry. It has a membership of over 360 companies, spanning five key industry clusters: furniture manufacturers, interior fit-out specialists, retailers, designers, as well as materials/components/services providers. Collectively, our industry players have a global footprint in over 80 countries to date.

Currently, the council represents 95 per cent of established furniture manufacturers in Singapore, of whom 65 per cent have subsidiary manufacturing plants in various countries across the region, including China, Indonesia, Malaysia, Myanmar, Thailand, and Vietnam.

As an aggregator and multiplier in the furniture ecosystem, the SFIC's vision is to position the Singapore furniture industry as the nexus of tomorrow's work-life integration for sustainable urban

living. In essence, the Council aims to pursue the three key pillars of market agility, urbanite-centricity and enterprise adeptness for its members in order to drive the industry further.

SFIC's priority initiatives include internationalisation, design development, business innovation, digitalisation, and sustainability to enable members to stay future-ready and competitive while upgrading enterprise and human capital capabilities within the industry.

The SFIC also helms the ASEAN Furniture Industries Council (AFIC) as its Chairman, with the aim of further strengthening intra-ASEAN trade and its competitive advantage in the global market.

Visit www.singaporefurniture.com for more information.
