



DEPARTMENT OF COMMERCE

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: 3510-DR-P

International Trade Administration

Announcement of Approved International Trade Administration Trade Mission

AGENCY: International Trade Administration, Department of Commerce.

SUMMARY: The United States Department of Commerce, International Trade Administration (ITA), is announcing one upcoming trade mission that will be recruited, organized, and implemented by ITA. This mission is: Financial Technologies Business Development Mission to Singapore and Japan, with an optional stop in South Korea – November 13-20, 2023. A summary of the mission is found below. Application information and more detailed mission information, including the commercial setting and sector information, can be found at the trade mission website: <https://www.trade.gov/trade-missions>. For each mission, recruitment will be conducted in an open and public manner, including publication in the *Federal Register*, posting on the Commerce Department trade mission calendar (<https://www.trade.gov/trade-missions-schedule>) and other Internet web sites, press releases to general and trade media, direct mail, broadcast fax, notices by industry trade associations and other multiplier groups, and publicity at industry meetings, symposia, conferences, and trade shows.

FOR FURTHER INFORMATION CONTACT: Jeffrey Odum, Events Management Task Force, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue, NW, Washington D.C. 20230; telephone (202) 482-6397 or email Jeffrey.Odum@trade.gov.

SUPPLEMENTARY INFORMATION:

The Following Conditions for Participation Will Be Used for the Mission:

Applicants must submit a completed and signed mission application and supplemental

application materials, including adequate information on their products and/or services, primary market objectives, and goals for participation that is adequate to allow the Department of Commerce to evaluate their application. If the Department of Commerce receives an incomplete application, the Department of Commerce may either: reject the application, request additional information/clarification, or take the lack of information into account when evaluating the application. If the requisite minimum number of participants is not selected for a particular mission by the recruitment deadline, the mission may be cancelled.

Each applicant must also certify that the products and services it seeks to export through the mission are either produced in the United States, or, if not, are marketed under the name of a U.S. firm and have at least fifty-one percent U.S. content by value. In the case of a trade association or organization, the applicant must certify that, for each firm or service provider to be represented by the association/organization, the products and/or services the represented firm or service provider seeks to export are either produced in the United States or, if not, marketed under the name of a U.S. firm and have at least 51% U.S. content.

A trade association/organization applicant must certify and agree to the above for every company it seeks to represent on the mission. In addition, each applicant must:

- Certify that the products and services that it wishes to market through the mission would be in compliance with U.S. export controls and regulations;
- Certify that it has identified any matter pending before any bureau or office in the Department of Commerce;
- Certify that it has identified any pending litigation (including any administrative proceedings) to which it is a party that involves the Department of Commerce; and
- Sign and submit an agreement that it and its affiliates (1) have not and will not engage in the bribery of foreign officials in connection with a company's/participant's involvement

in this mission, and (2) maintain and enforce a policy that prohibits the bribery of foreign officials.

In the case of a trade association/organization, the applicant must certify that each firm or service provider to be represented by the association/organization can make the above certifications.

The Following Selection Criteria Will Be Used for the Mission:

Targeted mission participants are U.S. firms, services providers and trade associations/organizations providing or promoting U.S. products and services that have an interest in entering or expanding their business in the mission's destination country. The following criteria will be evaluated in selecting participants:

- Suitability of the applicant's (or in the case of a trade association/organization, represented firm's or service provider's) products or services to these markets;
- The applicant's (or in the case of a trade association/organization, represented firm's or service provider's) potential for business in the markets, including likelihood of exports resulting from the mission; and
- Consistency of the applicant's (or in the case of a trade association/organization, represented firm's or service provider's) goals and objectives with the stated scope of the mission. Balance of company size and location may also be considered during the review process.

Referrals from a political party or partisan political group or any information, including on the application, containing references to political contributions or other partisan political activities will be excluded from the application and will not be considered during the selection process.

The sender will be notified of these exclusions. The Department of Commerce will evaluate applications and inform applicants of selection decisions on a rolling basis until the maximum number of participants has been selected.

Trade Mission Participation Fees:

If and when an applicant is selected to participate on a particular mission, a payment to the Department of Commerce in the amount of the designated participation fee below is required. Upon notification of acceptance to participate, those selected have 5 business days to submit payment or the acceptance may be revoked.

Participants selected for a trade mission will be expected to pay for the cost of personal expenses, including, but not limited to, international travel, lodging, meals, transportation, communication, and incidentals, unless otherwise noted. Participants will, however, be able to take advantage of U.S. Government rates for hotel rooms. In the event that a mission is cancelled, no personal expenses paid in anticipation of a mission will be reimbursed. However, participation fees for a cancelled mission will be reimbursed to the extent they have not already been expended in anticipation of the mission.

Trade mission members participate in trade missions and undertake mission-related travel at their own risk. The nature of the security situation in a given foreign market at a given time cannot be guaranteed. The U.S. Government does not make any representations or guarantees as to the safety or security of participants. The U.S. Department of State issues U.S. Government international travel alerts and warnings for U.S. citizens available at <https://travel.state.gov/content/travel/en/traveladvisories/traveladvisories.html/>. Any question regarding insurance coverage must be resolved by the participant and its insurer of choice.

Definition of Small- and Medium-Sized Enterprise

For purposes of assessing participation fees, an applicant is a small or medium-sized enterprise (SME) if it qualifies as a “small business” under the Small Business Administration’s (SBA) size standards (<https://www.sba.gov/document/support--table-size-standards>), which vary by North American Industry Classification System (NAICS) Code. The SBA Size Standards Tool (<https://www.sba.gov/size-standards>) can help you determine the qualifications that apply to your

company.

Important Note about the Covid-19 Pandemic

Travel and in-person activities are contingent upon the safety and health conditions in the United States and the mission countries. Should safety or health conditions not be appropriate for travel and/or in-person activities, the Department will consider postponing the event or offering a virtual program in lieu of an in-person agenda. In the event of a postponement, the Department will notify the public and applicants previously selected to participate in this mission will need to confirm their availability but need not reapply. Should the decision be made to organize a virtual program, the Department will adjust fees, accordingly, prepare an agenda for virtual activities, and notify the previously selected applicants with the option to opt-in to the new virtual program.

Mission List: (additional information about trade missions can be found at <https://www.trade.gov/trade-missions>).

Financial Technologies Business Development Mission to Singapore and Japan, with an optional stop in South Korea – November 13-20, 2023

Summary

The United States Department of Commerce, International Trade Administration (ITA) is organizing a financial technologies business development mission to Singapore and Tokyo, Japan, with an optional stop in Seoul, South Korea from November 13 to 20, 2023.

The purpose of the mission is to expand opportunities for U.S. companies in the Indo-Pacific region at the intersection of financial services, financial technology, payments, reg fintech, and sustainable financial technology. This mission will also be part of delivering and advancing U.S. technology, standards, and commercial interests in this vital region of the world.

The objective is to identify, where appropriate and in line with U.S. policy objectives, trade promotion opportunities that will help cement U.S. financial technology organizations as global

leaders in this emerging industry, while also creating new commercial opportunities and encouraging strong regulation and supervision worldwide.

The mission is designed for U.S. firms and organizations who play a part in the financial technology industry, especially those with products in the following categories:

- Payments (mobile payment and others)
- Insurance Technology
- Regulatory FinTech
- Lending
- Cross-border Trade Finance
- New Economy Finance
- Sustainable Finance / Finance
- Blockchain Infrastructure Solutions

This list is not intended to be exhaustive of all opportunities but shows best prospect sectors.

Applications from companies selling products or services within the scope of this mission, but not specifically identified, will be considered, and evaluated by the International Trade Administration on a case-by-case basis.

Commercial Setting

This trade mission will showcase U.S. financial technology services and products and help ensure the Indo-Pacific region will look at U.S. financial services and technology standards and approaches for their own financial services industry. The mission will provide curated visits to key governmental agencies, non-governmental organizations, and other local industry organizations in the market. Trade mission partners include high level government representatives as well as directors from leading incubators and business associations.

Delegations will also be visiting key private sector companies and organizations in the local market that are challenging to set-up meetings with, such as possible visits to the Tokyo Stock

Exchange, Singapore Big 4 local banks, leading asset management companies in Japan and Singapore, and local investment organizations.

In May 2022, the United States launched the Indo-Pacific Economic Framework for Prosperity (IPEF) with 13 other countries, including Singapore, Japan, and the Republic of Korea. The goal of IPEF is to advance sustainability, inclusiveness, economic growth, and competitiveness to benefit each of the participating economies, with which the U.S. financial technology industry can participate and support.

In 2023, the United States is hosting the Asia-Pacific Economic Cooperation (APEC) meetings. As part of its 2023 APEC Host Year, the United States continues to focus on sustainable economic growth. This mission will serve as one means to further U.S. and APEC economy private sector collaborations to establish responsible and sustainable financial technology industry standards and practices.

Proposed Timetable:

***Note:** The final schedule and potential site visits will depend on the availability of host government and business officials, specific goals of mission participants, and ground transportation.

<p>Saturday/Sunday November 11-12, 2023</p>	<ul style="list-style-type: none"> • All Trade Mission Participants Arrive in Tokyo, Japan by Sunday • Optional: No-Host Evening Reception for Participants
<p>Monday November 13, 2023 Japan</p>	<p>Full Day program in Tokyo, Japan</p> <ul style="list-style-type: none"> • Welcome remarks by U.S. Ambassador • U.S. Mission Japan market briefing • Networking Lunch • Welcome remarks on Japanese Financial Services Market by Ministry Official

	<ul style="list-style-type: none"> • Panel discussion on Japanese Financial Technologies Market • Networking Reception at the U.S. Ambassador’s Residence
Tuesday November 14, 2023 Japan	Partial Day program in Tokyo, Japan <ul style="list-style-type: none"> • Visit to the Tokyo Stock Exchange & Panel • Lunch Roundtable with Japanese Banks • Tour of Tokyo FinTech Accelerator • Meeting with Tokyo Metropolitan Government FinTech • Tokyo Mission Stop Hot Wash • Travel – Tokyo to Singapore
Wednesday November 15, 2023 Japan - Singapore	Full Day program day in Singapore <ul style="list-style-type: none"> • Introductory Market Briefing Singapore • Singapore FinTech Festival visit • Networking reception at Ambassador/DCM’s residence
Thursday November 16, 2023 Singapore	<ul style="list-style-type: none"> • B2B meetings • Sponsored Networking Reception
Friday November 17, 2023 Singapore	<ul style="list-style-type: none"> • Briefing from Singapore Ministry Officials • Tour of local Singapore Innovation Labs • Meeting and networking with local companies and industry professionals <p>Main Mission Concludes</p>

<p>Saturday/Sunday November 18-19, 2023 S. Korea (Optional Stop)</p>	<ul style="list-style-type: none"> • (Optional) Trade Mission Participants Arrive in Seoul, South Korea
<p>Monday November 20, 2023 S. Korea (Optional Stop)</p>	<ul style="list-style-type: none"> • Trade Mission Participants Full Day in Seoul, South Korea • Visit to Fintech Center Korea • Panel with Financial Supervisory Service • Visit to Korean Central Bank FinTech Hub • Matchmaking Sessions • Visit to Korean Financial Services Commission • Networking Reception with South Korean Fintech Accelerator
<p>Tuesday November 21, 2023</p>	<ul style="list-style-type: none"> • Participants return home

Participation Requirements

All parties interested in participating in the trade mission must complete and submit an application package for consideration by the DOC. All applicants will be evaluated on their ability to meet certain conditions and best satisfy the selection criteria as outlined below. A minimum of 12 companies and maximum of 20 firms and/or trade associations will be selected to participate in the mission from the applicant pool. A minimum of six companies will be recruited for the optional stop to Seoul, South Korea.

Fees and Expenses

After a firm or trade association has been selected to participate on the mission, a payment to the

Department of Commerce in the form of a participation fee is required. The participation fee for the Business Development Mission will be \$3900 for small or medium-sized enterprises (SME) 1; and \$4600 for large firms or trade associations. The fee for each additional firm representative (large firm or SME/trade organization) is \$750. Companies opting to participate in the optional stop to Seoul, South Korea will pay an additional fee of \$1,300 for SMEs and \$2100 for large firms or trade associations. All fees also include access to the SFF in Singapore, where participants will participate in mission planned activities at the show. Expenses for travel, lodging, meals, and incidentals will be the responsibility of each mission participant. Interpreter and driver services can be arranged for additional cost. Delegation members will be able to take advantage of U.S. Embassy rates for hotel rooms.

If an applicant is selected to participate on a particular mission, a payment to the Department of Commerce in the amount of the designated participation fee is required. Upon notification of acceptance to participate, those selected have 5 business days to submit payment or the acceptance may be revoked.

Participants selected for a trade mission will be expected to pay for the cost of personal expenses, including, but not limited to, international travel, lodging, meals, transportation, communication, and incidentals, unless otherwise noted. Participants will, however, be able to take advantage of U.S. Government rates for hotel rooms. In the event that a mission is cancelled, no personal expenses paid in anticipation of a mission will be reimbursed. However, participation fees for a cancelled mission will be reimbursed to the extent they have not already been expended in anticipation of the mission.

If a visa is required to travel on a particular mission, applying for and obtaining such a visa will be the responsibility of the mission participant. Government fees and processing expenses to obtain such a visa are not included in the participation fee. However, the Department of Commerce will provide instructions to each participant on the procedures required to obtain

business visas.

Trade mission members participate in trade missions and undertake mission-related travel at their own risk. The nature of the security situation in a given foreign market at a given time cannot be guaranteed. The U.S. Government does not make any representations or guarantees as to the safety or security of participants. The U.S. Department of State issues U.S. Government international travel alerts and warnings for U.S. citizens available at <https://travel.state.gov/content/passports/en/alertswarnings.html>. Any question regarding insurance coverage must be resolved by the participant and its insurer of choice.

Timeframe for Recruitment and Applications

Mission recruitment will be conducted in an open and public manner, including publication in the Federal Register, posting on the Commerce Department trade mission calendar (<https://www.trade.gov/trade-missions>) and other Internet web sites, press releases to general and trade media, direct mail, notices by industry trade associations and other multiplier groups, and publicity at industry meetings, symposia, conferences, and trade shows. Recruitment for the mission will begin immediately and conclude no later than **July 21, 2023**. The U.S. Department of Commerce will review applications and inform applicants of selection decisions on a rolling basis. Applications received after July 21, 2023, will be considered only if space and scheduling constraints permit.

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