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Cargill partners with Singapore Economic Development Board, launching Asia-Pacific digital business studio to accelerate food and agriculture innovation

Cargill's first digital business studio in Asia expands the company's innovation investments in the region

SINGAPORE (Sept. 6, 2022) — Cargill is partnering with the Singapore Economic Development Board (EDB) to launch its first digital business studio in Asia. The studio is designed to support local founders with investments that bring Cargill solutions to the market and accelerate innovation for the food and agriculture industry in Asia-Pacific.

Through this three-year partnership, Cargill will develop a portfolio of at least five new startups in Singapore. The startups will focus on pressing industry challenges—from increasing access to market data for smallholder farmers to creating more efficient, transparent and cost-effective food supply solutions.

To lead these new startups, Cargill is immediately recruiting experienced entrepreneurs who are passionate about solving some of the most urgent problems facing our global food and agriculture system. Entrepreneurs will have access to investments in resources, business management and innovation processes proven in other markets. Learn more about the Cargill digital business studio [HERE](#).

"Cargill is combining its deep industry expertise with the speed and agility of a startup approach to launch the digital business studio. Together, we aim to solve some of the region's toughest food and agriculture challenges in novel ways. With Singapore's prominence and reputation as a vibrant agri-innovation hub, we are pleased to collaborate with EDB on this initiative. We are confident that the digital business studio will encourage boldness, creativity and inspiration to advance the sustainability of the region's food and agriculture sector." said Ross Hamou-Jennings, chair of Asia Pacific at Cargill.

This partnership builds on EDB's efforts to grow Singapore's corporate venturing movement, encouraging companies to build new businesses with start-up like agility. This includes investing in growth areas beyond their core businesses to keep ahead of the fast-changing pace of disruption.

"We are excited to partner with Cargill in building Singapore ventures that have the potential to become globally leading agri-food businesses," said Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB. "Cargill can provide significant advantages for these ventures through its deep domain expertise, customer networks and global scale, while

leveraging Singapore's connectivity to key markets and R&D capabilities. These ventures will be at the forefront of innovations, complementing Singapore's development of novel agri-food solutions and contributing to global food resiliency efforts."

Innovation and Partnerships

The digital business studio will be a space for Cargill to incubate and scale transformative startups, in close partnership with customers. It allows for expanded reach into digital innovation, bringing new solutions to meet the changing needs of the food and agriculture industries. For example:

- **Farmers** across Asia face challenges ranging from inconsistent crop yield, low access to credit or financing, and limited visibility to constantly shifting crop prices. To feed Asia's expanding population and address other challenges, digital solutions are necessary to play a critical role in farmers' livelihood by improving their productivity and profitability.
- **Small to medium-sized restaurants and retailers** in Southeast Asia have highly manual processes to access and source the ingredients they need from a fragmented base of suppliers. New digital advancements can increase the reliability and flexibility of the ingredient supply chain, providing direct, giving direct access to a unified business to business food ordering system.

"This is a unique model where entrepreneurs can transform the industry and make lasting change on a regional and even global scale. The opportunity to wake up every day and create solutions that improve lives and nourish the world is game changing," said Eric Parkin, global digital business studio leader at Cargill.

The digital business studio builds on Cargill's existing investment in innovation and commitment to Asia, where the company is helping farmers and food operators overcome their most significant challenges and seize new opportunities. Cargill has four innovation centers across Asia: Singapore, Gurgaon, Beijing and Shanghai. At these centers, Cargill harnesses global expertise in animal protein, refined oils, sweeteners, starches, cocoa, texture solutions and unique flavors.

Learn more about the Cargill digital business studio [HERE](#).

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About Cargill

Cargill helps the world's food system work for you. We connect farmers with markets, customers with ingredients and families with daily essentials—from the foods they eat to the floors they walk on. Our 155,000 team members around the world innovate with purpose, empowering our partners and communities as we work to nourish the world in a safe, responsible, sustainable way.

From feed that reduces methane emissions to waste-based renewable fuels, the possibilities are boundless. But our values remain the same. We put people first. We reach higher. We do the right thing. It's how we've met the needs of the people we call neighbors and the planet we call home for 157 years—and how we'll do so for generations to come. For more information, visit Cargill.com and our [News Center](#).