

For Immediate Release

Singapore Undergoes 6th Wto Trade Policy Review In Geneva

Singapore's sixth Trade Policy Review (TPR) will be held at the World Trade Organization (WTO) in Geneva, Switzerland from 24 to 26 July 2012. Mrs Ow Foong Pheng, Permanent Secretary for Trade and Industry, will lead the Singapore delegation comprising officials from the Ministry of Trade and Industry, Ministry of Finance, Attorney-General's Chambers and Economic Development Board.

2. Under the TPR mechanism, all WTO Members undergo periodic reviews with the aim of ensuring the transparency and coherence of their national trade and related economic policies. This review takes place every four years for Singapore. At each review, economies will respond to questions raised by other WTO Members with regard to their trade and economic policies. Singapore's last TPR was conducted in 2008.

3. Mrs Ow said, "Since Singapore's last TPR four years ago, the global economic environment has become even more challenging. At the review, we will highlight that Singapore remains committed to keeping our markets open and working with other WTO Members to keep markets open for our businesses. The rules-based trading system under the WTO is important as it creates certainty for businesses."

4. Singapore values the TPR mechanism as a trade monitoring tool that encourages governments to fulfil their WTO commitments. The TPR is also a channel through which the global business community can be updated on key developments in Singapore's trade and business regimes, and which will continue to promote private sector interest in trade and investment opportunities that Singapore offers.

MINISTRY OF TRADE AND INDUSTRY, SINGAPORE
23 JULY 2012

Background Information

The TPR mechanism seeks to facilitate the smooth functioning of the multilateral trading system by enhancing the transparency of the trade and economic policies of WTO Members. All WTO Members are subject to review under the mechanism. The WTO agreement mandates that the four Members with the largest share of world trade (currently the European Communities, the United States, Japan and China) be reviewed each two years, the next 16 largest be reviewed every four years, and the remaining every six years. Singapore undergoes the review every 4 years.

As part of the TPR process, the WTO Secretariat has published a report on Singapore. Singapore has also issued a policy statement to WTO Members. The full report, policy statement and proceedings of the TPR meetings will be made publicly available after the meetings on the WTO website at http://www.wto.org/english/tratop_e/tpr_e/tpr_e.htm.