

LIM HNG KIANG CO-CHAIRS THE 3rd SINGAPORE-THAILAND ENHANCED ECONOMIC RELATIONSHIP MINISTERIAL MEETING IN SINGAPORE

The 3rd Singapore-Thailand Enhanced Economic Relationship (STEER) Ministerial Meeting was held today. Minister for Trade and Industry Lim Hng Kiang co-chaired the meeting with his counterpart, Thailand's Deputy Prime Minister and Commerce Minister Mr Niwattumrong Boonsongpaisan.

The STEER meeting affirmed the warm bilateral ties between both countries. STEER is an important platform to advance bilateral economic cooperation between Singapore and Thailand. During the meeting, both sides noted good progress made in areas such as Infocomm Technology (ICT) cooperation and agriculture and food cooperation. Both sides also discussed ways to deepen cooperation in tourism, infrastructure and trade facilitation.

The meeting underscored the strong economic relations between Singapore and Thailand and the mutual interest to strengthen economic collaboration. In 2012, bilateral trade between Singapore and Thailand rose by 0.8% year-on-year to S\$32.2 billion. Thailand was Singapore's 10th largest trading partner in 2012¹, while Singapore was Thailand's 7th largest trading partner². In 2012, Singapore was also the second largest investor in Thailand, with accumulated FDI worth US\$24.1 billion³.

MINISTRY OF TRADE AND INDUSTRY
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¹ Source: IE Singapore

² Source: IMF

³ Source: Bank of Thailand