

## **MINISTER FOR TRADE AND INDUSTRY LIM HNG KIANG MEETS UNITED STATES COMMERCE SECRETARY PENNY PRITZKER**

Singapore's Minister for Trade and Industry, Mr Lim Hng Kiang met with the United States Commerce Secretary, Ms Penny Pritzker on 9 October 2013. During the meeting, they discussed bilateral economic priorities and opportunities in the US economy. They also discussed ideas to increase bilateral investment flows.

Singapore's economic links with the US are robust and longstanding. In 2012, US was Singapore's fifth largest goods trading partner while Singapore was their 17<sup>th</sup> largest trading partner and their largest trading partner in ASEAN. Total trade stood at S\$75.6 billion. In services, the US was Singapore's second-largest services trading partner in 2011 after the EU. Total bilateral trade in services was S\$38.2 billion in 2011. In the area of investments, the US is Singapore's largest foreign direct investor, with an estimated investment stock of S\$72.8 billion as at end-2011. Cumulative Foreign Direct Investment from the US in Singapore has exceeded that in Japan and Australia, making Singapore the top destination for US investments within Asia Pacific.

Ms Pritzker is on a two-day visit to Singapore from 8 to 10 October, following her involvement in the APEC Economic Leaders' Week in Bali. During her stay here, Ms Pritzker will also be meeting with US and Singapore companies. On 9 October, she will be delivering a speech at the Singapore University of Technology and Design (SUTD) on "The U.S. and Singapore: A Crucial Link Across ASEAN and the Pacific." While at SUTD, she will also meet with some US and Singapore business leaders.



*Photo courtesy of the US Embassy*

United States Commerce Secretary Penny Pritzker called on Singapore's Minister for Trade and Industry Lim Hng Kiang today, 9 October 2013. Ms Pritzker is in Singapore on a two day visit.

## **MINISTRY OF TRADE AND INDUSTRY**

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