

For Immediate Release

TURKEY-SINGAPORE FREE TRADE AGREEMENT CONCLUDES

1. Turkey and Singapore have successfully concluded negotiations for the Turkey-Singapore Free Trade Agreement (TRSFTA) which will boost greater economic cooperation between both sides.
2. During a bilateral meeting in Istanbul, Turkey on 6 October 2015, Singapore's Minister for Trade and Industry (Trade) Lim Hng Kiang and Turkey's Minister of Economy Nihat Zeybekci agreed to work towards the signing of the TRSFTA on the sidelines of the G20 Leaders' Summit in Antalya in November 2015. Both Minister Lim and Minister Zeybekci also came to a mutual understanding that the Agreement will enter into force as soon as possible after the signing of the Agreement.
3. The TRSFTA is a comprehensive trade agreement that covers a wide range of areas, including trade in goods, trade in services, investment, government procurement, and newer areas such as intellectual property rights, e-commerce, competition and transparency. Singapore and Turkey businesses can look forward to a high quality FTA that will help to reduce barriers to trade and investment, as well as promote greater connectivity and flow between businesses and people.
4. Minister Lim said, "The FTA will create more business and investment opportunities for Singapore and Turkish companies in our respective regions. Singapore and Turkey occupy strategic locations in Asia and Europe, respectively, and can serve as gateways to larger markets for each other's companies. I look forward to greater collaboration between companies from both sides that will help to strengthen our bilateral ties."
5. Negotiations for the TRSFTA were launched by Singapore's Prime Minister Lee Hsien Loong and Turkey's then-Prime Minister Recep Tayyip Erdoğan during the latter's visit to Singapore in January 2014. The TRSFTA will be Turkey's first comprehensive FTA in a single undertaking.



Bilateral meeting between Minister for Trade and Industry (Trade) Lim Hng Kiang and Turkish Minister of Economy Nihat Zeybekci.



Signing of Joint Statement to announce the conclusion of the Turkey-Singapore Free Trade Agreement negotiations.

- End -

MINISTRY OF TRADE AND INDUSTRY
6 OCTOBER 2015

Annex A: Key Benefits of Turkey-Singapore Free Trade Agreement
TRSFTA

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Annex A

Key Benefits of the Turkey-Singapore Free Trade Agreement (TRSFTA)

When the TRSFTA is in force, Singapore and Turkish companies will enjoy greater access to each other's markets across many sectors. The key benefits include:

- Tariff elimination. Turkey will eliminate tariffs for Singapore's exports on more than 95 per cent of all its tariff lines - 80 per cent when the TRSFTA comes into force and the rest over a period of 10 years. Singapore exporters, including exporters of electronics, pharmaceuticals, chemicals and processed food products, will benefit from the removal of Turkey's tariffs under Rules of Origin that take into account Singapore's unique regional supply chain and local production processes. Singapore in turn will grant immediate duty-free access for all imports from Turkey upon the entry into force of the TRSFTA.
- Fewer non-tariff barriers. Turkey and Singapore will reduce non-tariff barriers that impede trade. Both countries agreed to adopt international standards and practices, where applicable, and prevent marking and labelling requirements from being barriers to trade.
- Access to government procurement contracts. The TRSFTA includes Turkey's first treaty commitments in Government Procurement (GP). Singapore companies will be able to bid for procurement contracts from Turkish government entities, such as Turkey's central government and all 30 of Turkey's metropolitan municipalities, including Istanbul, Ankara and Izmir. Turkish companies will likewise benefit from access to Singapore's GP market.
- Access to the services sectors. Singapore and Turkey will commit to granting better access to each other's services markets. The TRSFTA includes areas of interest to Singapore and Turkish companies, such as retail services, business services, and construction services. Together with commitments to protect bilateral investments, the TRSFTA is expected to encourage greater cross-border trade and investment flows between Singapore and Turkey.