

Singapore to Undergo 7th Trade Policy Review at the World Trade Organisation in Geneva

Singapore's seventh Trade Policy Review (TPR) will be held at the World Trade Organisation (WTO) in Geneva, Switzerland from 26 to 28 July 2016.

2 As a WTO member, Singapore is required to go through a periodic review to ensure transparency and understanding of its trade and related economic policies. The review takes place every four years for Singapore, with the last TPR conducted in July 2012 where Singapore received good reviews from both the WTO Secretariat and the WTO members for its trade policies. The TPR also serves to update the global business community on the key developments in Singapore's trade and business regimes, and to highlight the trade and investment opportunities that Singapore offers.

3 Mr Loh Khum Yean, Permanent Secretary for Trade and Industry, will lead the Singapore delegation comprising officials from the Ministry of Trade and Industry, the Ministry of Foreign Affairs, the Ministry of Finance, and the Attorney-General's Chambers.

4 Mr Loh said, "The WTO's rules-based multilateral trading system remains the cornerstone of Singapore's trade policy. We remain committed to our long-standing, consistent approach of advocating open markets, competition and innovation, and deeper economic integration with the rest of the world. We view the TPR as a valuable exercise in promoting greater transparency and understanding of each Member's regime, and we appreciate the opportunity to share our trade policies and practices with WTO members. Singapore will continue to support efforts that promote transparency and a robust global trading system which ultimately creates certainty for businesses."

5 At the review, other WTO Members will be given the opportunity to raise questions and make comments on Singapore's trade and economic policies. Singapore will respond to the questions raised and following the TPR, a Government report and WTO Secretariat report will be made available at the WTO website at www.wto.org.

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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.