

FOR IMMEDIATE REPORTING

**MEMORANDUM OF UNDERSTANDING TO PROMOTE
GREATER COLLABORATION BETWEEN
SINGAPORE AND AMERICAN COMPANIES IN INFRASTRUCTURE**

1. Singapore and the United States of America (USA) signed a Memorandum of Understanding (MOU) today to foster greater collaboration and promote technology partnerships between Singapore and US companies in third-party markets.
2. The MOU was signed by Mr Luke Goh, Deputy Secretary (Trade), Ministry of Trade and Industry and Mr Arun Kumar, Director General of the US and Foreign Commercial Service and Assistant Secretary for Global Markets, US Department of Commerce at the side-lines of PM Lee Hsien Loong's Official Visit to Washington D.C, USA.
3. The MOU establishes a United States-Singapore Collaboration Platform that will focus on opportunities in the infrastructure sector, which includes smart city solutions as well as the digital infrastructure that supports the e-commerce and Financial Technology (FinTech) sectors. Both countries will also work together on capacity-building initiatives for our companies in the areas of project structuring and procurement. Together, these initiatives enhance the international competitiveness of both Singapore and U.S companies.
4. Deputy Secretary (Trade) Goh said, "This MOU deepens the economic collaboration between Singapore and the U.S. It facilitates partnerships to spur value creation in infrastructure development, by bringing together our companies' strengths in market knowledge, technology and regional networks. This MOU also strengthens Singapore's positioning as a gateway to the growing Southeast Asia market. "
5. International Enterprise (IE) Singapore will be the implementing agency for the MOU. Said Mr Lee Ark Boon, CEO of IE Singapore, "Singapore and the US are recognised role models in their respective regions when it comes to planning and developing infrastructure. This MOU paves the way for us to exchange best practices and technologies, thereby unlocking new opportunities and value for companies from both our countries."
6. Singapore and the U.S share a robust economic relationship. In 2014, U.S FDI to Singapore was valued S\$152.7 billion, making Singapore the largest investment host of the U.S in Asia. Similarly in that year, Singapore was the single largest ASEAN investor in the U.S, with DIA to the U.S valued at S\$12.2 billion.

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Mr Luke Goh, Deputy Secretary (Trade), Ministry of Trade and Industry and Mr Arun Kumar, Director General of the US and Foreign Commercial Service and Assistant Secretary for Global Markets, US Department of Commerce signing the Memorandum of Understanding on the United States-Singapore Collaboration Platform at the U.S. Chamber of Commerce, Washington D.C, USA.

Annex A: About the Memorandum of Understanding on United States-Singapore Collaboration Platform

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About the Ministry of Trade and Industry

The Ministry of Trade and Industry seeks to promote economic growth and create jobs through the development of industry sectors and international trade interests. Our vision is to transform Singapore into a leading global city of enterprise and talent, and a vibrant nation of innovation and opportunity. Our strategies are derived from Singapore's general philosophy of economic management: strong adherence to a free market economic system and active pursuit of outward-oriented economic policies. For more information, please visit <http://www.mti.gov.sg>.

International Enterprise Singapore

International Enterprise (IE) Singapore is the government agency that partners Singapore companies in going global and promotes international trade. Our vision is a thriving business hub in Singapore with Globally Competitive Companies and leading international traders.

IE Singapore attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our Global Company Partnership and Market Readiness Assistance, we also work with Singapore-based companies in their various stages of growth towards being globally competitive.

Our global network of overseas centres in over 35 locations provides the necessary connections in many developed and emerging markets. Visit www.iesingapore.com for more information.

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Annex A

About the Memorandum of Understanding on U.S-Singapore Collaboration Platform

The Memorandum of Understanding (MOU) establishes a U.S - Singapore Collaboration Platform to explore cooperation in third-party markets, notably in Southeast Asia, in the infrastructure sector. This includes discussions on FinTech, e-commerce and smart cities. Both sides will cooperate through the following elements:

- a) Foster increased collaboration between U.S and Singaporean companies;
- b) Promote technology partnerships between U.S and Singaporean companies to enhance the international competitiveness of the companies;
- c) Collaborate on capacity-building initiatives in areas such as procurement and project structuring; and
- d) Exchange information on access to financing with a view to promoting collaboration between U.S and Singaporean industries in infrastructure projects.

2. Through this MOU, U.S companies can take advantage of Singapore's position as a gateway to Southeast Asia (SEA) and leverage our companies' familiarity with the SEA markets to access the region. For example, Singapore's vibrant financial centre, favourable ranking amongst the leading FinTech ecosystems in the world, and formal partnerships with other global hubs makes us a natural destination for U.S FinTech companies looking to expand to Asia.

3. This MOU will also expand our companies' access to overseas markets. Just as the U.S will be able to tap our expertise in the region, Singapore companies can also tap on the U.S networks to explore third-party collaborations. This link up with the right US technology partner will enable our companies to gain a foothold in these markets and develop their capabilities.

4. The U.S can also offer our companies their organisational capabilities as well as access to new technologies. Using this platform, Singapore companies will have better sight of available U.S technologies and more easily identify potential partnerships with U.S companies with complementary capabilities.

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5. For example, the U.S announced its “Smart Cities” initiative in September 2015 and its intention to invest US\$160 million into research to tackle local challenges and improve city services. This MOU will allow Singapore companies to participate collaboratively with U.S companies to co-create innovative solutions for these challenges through stronger technology partnerships, which can eventually be deployed in ASEAN and beyond. Surbana Jurong’s recent strategic investment into Google X spin off, Flux Factory is one example.

6. International Enterprise (IE) Singapore will be the implementing agency for the MOU. A key deliverable is a joint infrastructure roundtable which is aimed at promoting greater understanding between Singapore and U.S companies and help raise awareness of what both sides can offer each other. The roundtable will also include capacity-building programmes to help companies with procurement, project structuring and financing.