

For Immediate Release

SINGAPORE AND VIETNAM POISED FOR STRONGER ECONOMIC TIES

1. Minister for Trade and Industry (Trade) Lim Hng Kiang co-chaired the 12th Singapore-Vietnam Connectivity Ministerial Meeting with his Vietnamese counterpart, Minister of Planning and Investment Nguyen Chi Dung, in Singapore today. This annual platform is a cornerstone of bilateral economic relations between Singapore and Vietnam.
2. The 12th Ministerial Meeting reviewed the good progress of the six sectors of economic cooperation under the Singapore-Vietnam Connectivity framework, namely: (i) education and training, (ii) finance, (iii) information technology and telecommunications, (iv) investment, (v) trade and services, and (vi) transportation.
3. Mr Lim highlighted the Connectivity platform's key role in facilitating Singapore companies' interest to invest in Vietnam. Singapore's investments in Vietnam span a range of sectors, including urban and infrastructure solutions, consumer products and services, transport and logistics, telecommunications, hospitality, as well as retail. The success of the Vietnam-Singapore Industrial Parks is also testament to the strong economic ties between both countries.
4. Mr Lim also welcomed the joint efforts to strengthen collaboration across the various pillars of Connectivity. He said, "The Connectivity Framework has not only improved physical connectivity such as air and sea links between Singapore and Vietnam. It has also strengthened linkages in sectors such as finance and information communications services, and enhanced our people-to-people ties through tourism and education exchanges."
5. Both Ministers affirmed the strong economic relations between Singapore and Vietnam and agreed there is potential for both countries to further strengthen bilateral trade and investment cooperation. For example, Singapore companies can contribute their expertise to support Vietnam's steady shift to high technology and higher value-added industries.
6. Bilateral trade and investment figures continue to see a strong uptrend. In 2015, bilateral trade between Singapore and Vietnam reached more than S\$21.6 billion. As of April 2016, Singapore is Vietnam's third largest foreign investor with investments totalling US\$38.1 billion.

(ANNEX A: About the Singapore-Vietnam Connectivity Framework Agreement)



Caption: The 12th Singapore-Vietnam Connectivity Ministerial Meeting was co-chaired by Minister Lim Hng Kiang and Minister Nguyen Chi Dung in Singapore today.

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ANNEX A

About the Singapore-Vietnam Connectivity Framework

Established in December 2005, the *Singapore-Vietnam Connectivity Framework* is an annual platform which has been a cornerstone of bilateral economic relations between Singapore and Vietnam. Mr Lim Hng Kiang, Minister for Trade and Industry, Singapore and Mr Nguyen Chi Dung¹, Minister of Planning and Investment, Vietnam, are the co-chairs of the platform. The Connectivity Ministerial Meetings review the progress of the six sectors of cooperation under the framework, namely, education and training, finance, information technology and telecommunications, investment, trade and services, and transportation on an annual basis.

Since its implementation in early 2006, the Connectivity platform has successfully facilitated several private sector projects into Vietnam, including the development of the Vietnam-Singapore Industrial Parks (VSIP), PSA's joint venture with Saigon Port to build and operate a deep-sea container terminal in the Ba Ria-Vung Tau province, as well as the establishment of branch offices by Singapore banks in Vietnam. It has also yielded Memoranda of Cooperation in areas such as investment facilitation and tourism.

The Connectivity platform has also strengthened public sector cooperation in all six sectors. For example, Singapore agencies have organised a wide range of capacity building programmes for Vietnamese officials in urban development, education and civil aviation, amongst others. The agencies have also facilitated study visits and seminars to share Singapore's experience in areas such as ICT regulations, monetary policy and technical education.

¹ Mr Nguyen Chi Dung was appointed as Vietnam's Minister of Planning and Investment in April 2016. This is the first time he is co-chairing the Singapore-Vietnam Connectivity Ministerial Meeting.