

For Immediate Release

LAUNCH OF THE JOINT FEASIBILITY STUDY OF THE EURASIAN ECONOMIC UNION-SINGAPORE FREE TRADE AGREEMENT

1. Singapore and the Eurasian Economic Union (EAEU) Member States comprising Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan, launched a Joint Feasibility Study of an EAEU-Singapore Free Trade Agreement on 26 October 2016 to enhance bilateral relations and boost economic cooperation. Dr Koh Poh Koon, Minister of State for Trade and Industry and Ms Veronika Nikishina, Minister for Trade of the Eurasian Economic Commission (EEC) signed a Joint Statement on the launch on the side lines of the Eurasian Week Forum & Expo 2016 in Moscow, Russia.

2. Dr Koh said, "The launch of the Joint Feasibility Study is a positive step towards an EAEU-Singapore Free Trade Agreement which could give Singapore companies access to a combined market of 180 million people with a GDP of S\$6 trillion. Given our small size and lack of natural resources, it is important for Singapore to remain plugged into the global supply chain through free trade. We welcome this initiative which will strengthen the regional trade infrastructure in the Asia-Pacific. An EAEU-Singapore Free Trade Agreement would enable our companies to tap the opportunities beyond our limited borders, and enhance Singapore's value proposition to potential investors."

3. Dr Koh is in Moscow from 25 to 28 October 2016 for the Eurasian Week Forum & Expo 2016 organised by the EEC. He spoke at a panel session, "Eurasian Economic Union as a Player in the Market of High Technologies: Potential and Real Opportunities of Integration" on 26 October, where he shared Singapore's experience in developing our high-technology industries. He also elaborated on how a conscious effort to support technology and innovation, promote free trade and competition, and maintain a business-friendly environment have been crucial to Singapore's success. Dr Koh will also be speaking at a roundtable session, "Approaches to Asian Pacific Regional Trade Agreements: Takeaways for the Eurasian Economic Union" on 28 October 2016.

4. Dr Koh is also meeting with his Russian counterparts in charge of bilateral economic relations, the Russian Far East, as well as visiting Skolkovo Institute of Science and Technology to understand Russia's efforts to support its entrepreneurs and efforts to innovate.

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