

FOR IMMEDIATE RELEASE

**SINGAPORE AND THE UNITED KINGDOM
RENEWED BILATERAL ECONOMIC AND BUSINESS PARTNERSHIP**

1. Singapore and the United Kingdom (UK) renewed the bilateral Economic and Business Partnership (EBP) today, paving the way for greater economic cooperation and new business opportunities in both countries.
2. Minister for Trade and Industry (Trade) Lim Hng Kiang and the United Kingdom's (UK) Secretary of State for International Trade Liam Fox signed the renewed EBP after their meeting this afternoon. Both parties affirmed the robust and multi-faceted bilateral relations, and discussed the strengthening of economic cooperation and trade links. Mr Liam Fox is in Singapore from 20 to 22 February on an official visit.
3. Minister Lim said, "The signing of the renewed EBP signals our joint commitment to strengthen bilateral economic relations. Against a backdrop of rising protectionist sentiments, Singapore and the UK as like-minded and forward-looking partners will stay the course on free and open trade. We will work together to promote the development of an open global trading environment."
4. The renewed EBP builds on the original agreement¹ to facilitate regular and strategic dialogue at the senior officials' level. The views of businesses will continue to be invaluable given the dialogue's focus on business engagement and facilitating business partnerships.
5. New areas of cooperation under the renewed EBP include collaborating on trade policy capacity-building initiatives and establishing a working group to deepen our strong trade and investment ties.
6. The UK is Singapore's 4th largest European trading partner, with total bilateral trade valued at S\$11.4 billion. As of end-2015, Singapore's total stock of direct investment into the UK was about S\$35.4 billion, which represents close to 40 per cent of our total investments in Europe. Singapore is the UK's largest trading and investment partner in ASEAN and is a gateway to the region for many British businesses.

¹ The Economic Business Partnership was signed in October 2011 by Mr Lim Hng Kiang and UK's then-Secretary of State for Business, Innovation and Skills Dr Vince Cable, to promote bilateral collaboration in the areas of businesses and Small and Medium Enterprises (SMEs), Research and Development, and policy exchanges (intellectual property, competition policy, horizon scanning and economic policy).

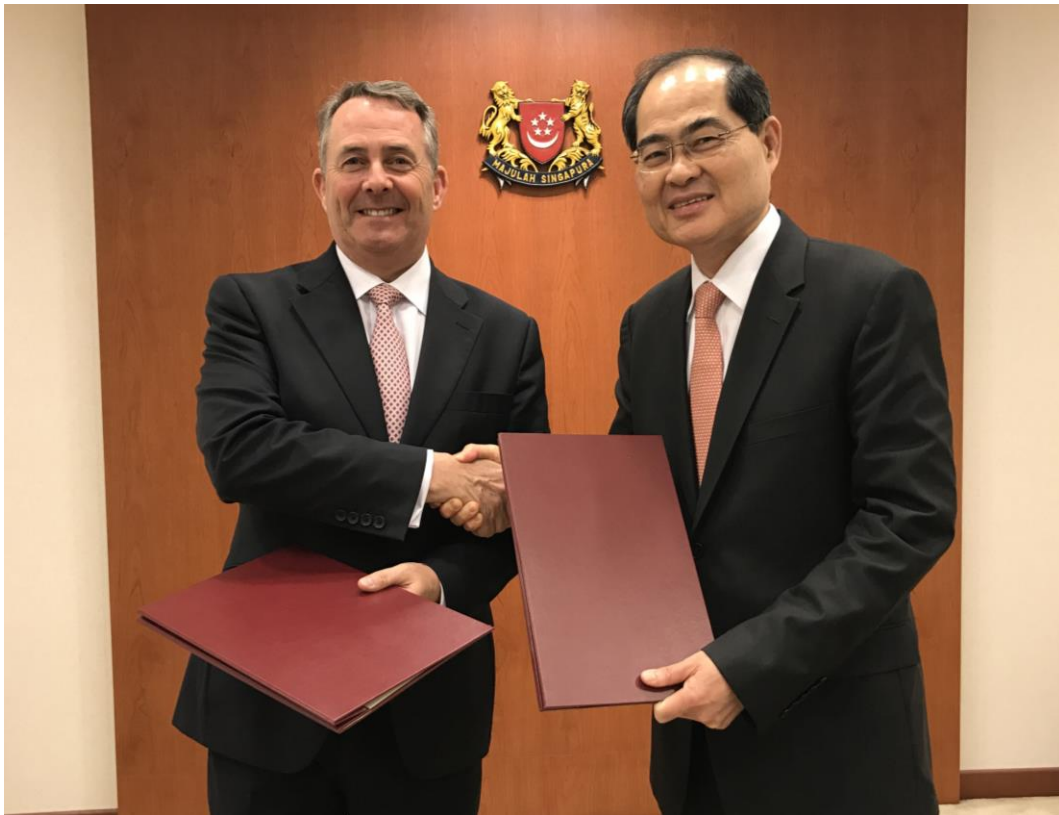
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PRESS RELEASE

Minister for Trade and Industry (Trade) Lim Hng Kiang and UK's Secretary of State for International Trade Liam Fox met today where they affirmed the strong and multi-faceted bilateral relations between both countries and discussed ways to grow economic cooperation.

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Minister for Trade and Industry (Trade) Lim Hng Kiang and UK's Secretary of State for International Trade Liam Fox signed the renewed Economic and Business Partnership which paves the way for greater economic cooperation and new business opportunities in both countries.

MINISTRY OF TRADE AND INDUSTRY
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