

For Immediate Release

MINISTER S ISWARAN AND US COMMERCE SECRETARY WILBUR ROSS REAFFIRM STRONG US-SINGAPORE ECONOMIC TIES AND ENCOURAGE GREATER COLLABORATION BETWEEN SINGAPORE AND AMERICAN COMPANIES THROUGH MOU

1. Minister for Trade and Industry (Industry) S Iswaran had a bilateral meeting with US Secretary of Commerce Wilbur Ross on 1 May 2017, at the sidelines of his visit to Los Angeles, United States to attend the Milken Institute Global Conference.
2. Minister Iswaran and Secretary Ross reaffirmed the robust and longstanding economic ties between Singapore and the US, and discussed ways to facilitate business opportunities for companies through the US-Singapore Collaboration Platform Memorandum of Understanding (MOU). The MOU, which was signed between Singapore's Ministry of Trade & Industry and the US Department of Commerce during PM Lee Hsien Loong's official visit to the US in 2016, aims to deepen collaboration between US and Singapore companies in areas such as infrastructure, financial technology (FinTech), smart city solutions, and e-commerce.
3. "Singapore and the US share strong and mutually beneficial economic relations, and the US-Singapore Free Trade Agreement (USSFTA) is the cornerstone of our relationship. We look forward to deepening our relations with the US and building on our early successes under the US-Singapore Collaboration Platform MOU," said Minister Iswaran.
4. Secretary Ross invited Singapore to participate in the 2017 SelectUSA Investment Summit from 18-20 June 2017.
5. Singapore is an established gateway for American companies to the region, and serves as a launch-pad for American companies looking for growth opportunities in the wider Southeast Asian region. In 2016, Singapore was the US' largest trading partner in Southeast Asia, and its 13th largest merchandise export destination globally¹. Bilateral goods and services trade totalled US\$68 billion last year.
6. At the Milken Institute Global Conference, Minister Iswaran addressed a roundtable discussion on ASEAN, titled "Poised for Growth: The ASEAN Opportunity", and spoke on the feature panel "Global Overview: The Economic Outlook" where he highlighted the importance of globalisation and how free and open markets benefit companies, workers, and citizens. Minister Iswaran also met with Singaporean and American businessmen based in Los Angeles.

¹ Source: US Bureau of Economic Analysis.

7. Minister Iswaran is accompanied by Singapore's Ambassador to the US Ashok Kumar Mirpuri, and officials from the Ministry of Trade and Industry and IE Singapore.

Annex A: Photo of Minister Iswaran and US Secretary of Commerce Wilbur Ross

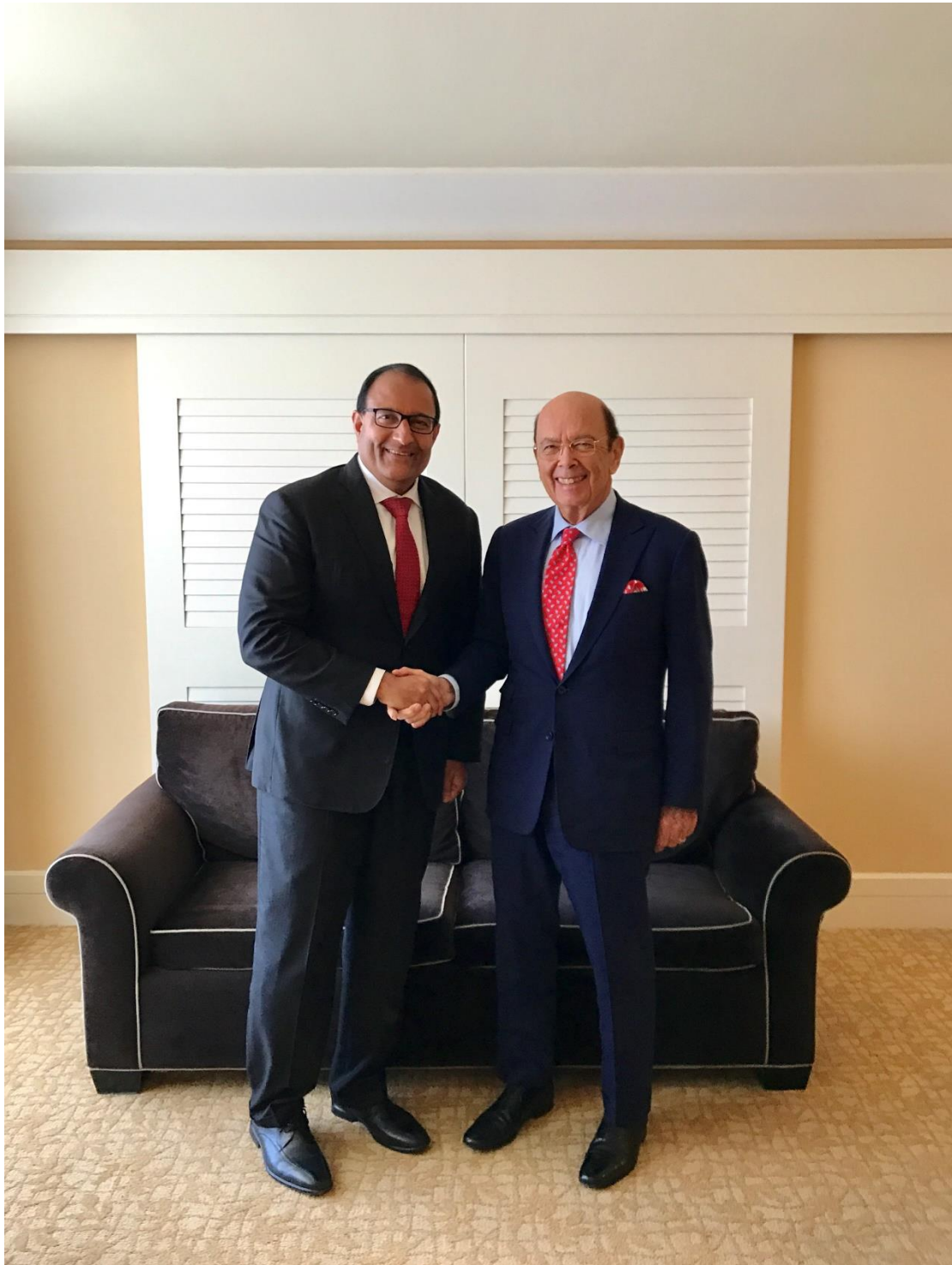
Annex B: Photo of Minister Iswaran at the Milken Institute Global Conference

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Annex A



Minister Iswaran and US Secretary of Commerce Wilbur Ross

Annex B



Minister Iswaran at the Milken Institute Global Conference. From left to right: Emmanuel Roman, CEO, PIMCO; Minister S Iswaran; John Micklethwait (moderator), Editor-in-Chief, Bloomberg News; Julie T. Katzman, Executive Vice President and Chief Operating Officer, The Inter-American Development Bank; David Zaslav, President and CEO, Discovery Communications



Minister Iswaran at the Milken Institute Global Conference. From left to right: Emmanuel Roman, CEO, PIMCO; Minister S Iswaran; John Micklethwait (moderator), Editor-in-Chief, Bloomberg News; Julie T. Katzman, Executive Vice President and Chief Operating Officer, The Inter-American Development Bank