

*Embargoed until 2 March 2018, 5.00pm*

**SINGAPORE AND THE EUROPEAN UNION AFFIRM BILATERAL  
RELATIONS AND COMMITMENT TO RATIFY BILATERAL TRADE  
AND INVESTMENT AGREEMENT SWIFTLY**

1. Singapore's Minister for Trade and Industry (Trade), Lim Hng Kiang and the EU Commissioner for Trade, Cecilia Malmström, met today in Singapore. They committed to work together towards the ratification of the trade and investment agreement between Singapore and the EU by the end of 2018 and its entry into force soon thereafter.
2. Commissioner Malmström, who is in Singapore for two days to attend the annual ASEAN Economic Ministers – EU Trade Commissioner Consultations, said, *“I very much welcome that we will soon take the next steps towards the conclusion of our trade and investment agreement. Together with the EU-Singapore Partnership and Cooperation Agreement, this trade and investment agreement will confirm our strong engagement with Singapore and will open up a new dimension in our ties with Singapore and ASEAN.”*
3. Minister Lim added, *“We welcome the good news that the agreement is moving forward. This is an important step towards closer relations with the EU, which is our third largest trading partner and largest investor in Singapore. It also reinforces EU's economic engagement in the ASEAN region. Together with Commissioner Malmström, we will work to ensure that both Singapore and EU companies can reap the benefits of the agreement as soon as possible.”*
4. Negotiations on the EU-Singapore Free Trade (EUSFTA) agreement were concluded in October 2014. Following the opinion of the European Court of Justice clarifying the areas of competence between the EU and its Member States, both sides have been making efforts to ratify the agreement swiftly. When concluded, the agreement will be the first trade deal that the EU and an ASEAN Member State implement. The agreement is expected to be sent in April 2018 to the Council and thereafter to the European Parliament for approval.
5. The EU remains Singapore's biggest investor, and third largest trading partner. In 2017, bilateral trade grew 5.6% year-on-year to S\$98.4 billion, making up slightly more than 10% of Singapore's total trade. Conversely, Singapore remains the EU's largest trading partner in the ASEAN region. The agreement between the EU and Singapore will provide opportunities for consumers and producers in Singapore and the European Union through the progressive elimination of customs duties on all qualifying goods. Services providers, investors and companies will also be allowed greater protection and access to each other's markets, including in the area of public procurement. As a comprehensive trade and investment agreement, both sides have also

agreed to implement provisions on trade and sustainable development, competition, and intellectual property.

**Ministry of Trade and Industry**  
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