

**FRANCE-SINGAPORE YEAR OF INNOVATION 2018:
MINISTER S ISWARAN REAFFIRMS BILATERAL TIES AND EXPLORES
VIBRANT INNOVATION ECOSYSTEM IN FRANCE (22 TO 25 MAY)**

1. Minister for Communications and Information and Minister-in-charge of Trade Relations Mr S Iswaran will visit Paris, France from 22 to 25 May. As part of the France-Singapore Year of Innovation (YOI) 2018, Mr Iswaran's visit aims to explore the strong innovation and startup ecosystem in Paris and strengthen the strong bilateral ties between both countries. He will also meet with counterparts overseeing the communications and information portfolios.
2. Mr Iswaran will meet Secretary of State and Spokesperson for the Government in the Prime Minister's Office Benjamin Griveaux, Secretary of State to the Minister of Economy and Finance Ms Delphine Gény-Stephann and Secretary of State to the Minister of Europe and Foreign Affairs Jean-Baptiste Lemoyne to reaffirm Singapore's commitment to working closely with the European Union towards the smooth and swift ratification of the European Union-Singapore Free Trade Agreement (EUSFTA). As the first concluded trade deal between the EU and an ASEAN Member State, the EUSFTA is a pathfinder agreement to an eventual EU-ASEAN FTA and would bring more opportunities to both Singapore and EU companies. Mr Iswaran will also meet the Senator for French Nationals Abroad and President of the France-South East Asia Friendship Group Ms Jacky Deromedi.
3. While in Paris, Mr Iswaran will also meet Mr Cédric Villani, Fields Medallist, National Assembly Deputy (Essonne) and Chair of the Parliamentary Mission on a French and European Strategy on Artificial Intelligence, and Ms Catherine Morin-Desailly, President of the Culture, Education and Communication Committee of the Senate and Senator of Seine-Maritime Department, to discuss French public communications and information policies.
4. On 23 May, H.E. Zainal Arif Mantaha, Singapore's Ambassador to France will deliver the closing remarks on behalf of Mr Iswaran at the France-Singapore Workshop: Innovation Policy. Co-organised by the National Research Foundation Singapore and the French Ministry of Higher Education, Research and Innovation, the full-day seminar will bring together senior government officials, academics and top industry representatives from both countries to discuss policies for innovation and explore synergies to deepen collaborations.
5. On 24 May, Mr Iswaran will visit Viva Technology (VivaTech), a key platform identified under the France-Singapore YOI that provides opportunities for collaboration in research, industry partnerships and talent exchange. A

leading global innovation event, VivaTech will showcase the latest innovation and startups from France and around the world. At VivaTech, Mr Iswaran will participate in a joint dialogue – “France and Singapore: Launchpads into Europe and Asia” – with Minister Vidal, and deliver the keynote speech at the Singapore Session: “Collaboration for Innovation”, organised by Enterprise Singapore, Action Community for Entrepreneurship (ACE) and SGIInnovate.

6. Mr Iswaran said, “Singapore and France share deep linkages in R&D and synergies between our innovation ecosystems in many areas, and we will continue to strengthen these ties and deepen collaborations. With an excellent startup ecosystem and strong connections within Asia, Singapore is well-positioned as a launchpad for French and European companies looking to expand into the region.”

7. As part of his visit, Mr Iswaran will also meet the Chief Executive Officer of Business France Christophe Lecourtier, as well as French businesses from MEDEF International.

8. France and Singapore enjoy robust economic relations. France is Singapore’s 2nd largest trading partner in the EU and the 16th largest globally. Our total trade with France in 2017 was close to S\$17 billion. France is Singapore’s 6th largest EU investor and 19th largest globally, with Foreign Direct Investment (FDI) stock into Singapore totalling over S\$16 billion in 2016. More than 1,900 French companies were based in Singapore in 2017.

Annex A: Background Info on the European Union-Singapore Free Trade Agreement (EUSFTA)

Annex B: Background Info on the France-Singapore Year-of-Innovation

Ministry of Trade and Industry
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Annex A – Background Info on the European Union-Singapore Free Trade Agreement (EUSFTA)

Singapore-EU bilateral trade relations

Singapore and the EU enjoy longstanding and robust relations, with the EU being our 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 EU is the largest foreign investor in Singapore, accounting for close to S\$341 billion and about a quarter of the total Foreign Direct Investment (FDI) stock in Singapore in 2016.

Benefits of the EUSFTA

The EU-Singapore Free Trade Agreement (EUSFTA) is the first concluded deal between the EU and an ASEAN member state. It is a landmark deal that will pave the way for greater exchanges between the EU and the wider Southeast Asia region.

The agreement between the EU and Singapore will yield significant benefits for businesses and consumers. Beyond eliminating customs duties on all qualifying goods and reducing non-tariff barriers in key sectors, the agreement will improve market access for trade in services, and open up more government procurement opportunities for businesses. It will also address new trade challenges in the modern economy with strong provisions for sustainable development, high level protection of intellectual property rights, and the elimination of custom duties on e-commerce.

Ratification Process

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. The agreement was presented to the European Council in April 2018 and will be sent to the European Parliament thereafter for approval.

Annex B – Background Info on the France-Singapore Year-of-Innovation

In March 2017, then-French President François Hollande and Singapore’s Prime Minister Lee Hsien Loong designated 2018 as the Year of Innovation. Both sides expressed their commitment to deepening the bilateral relationship through intensifying cooperation on innovation.

The France-Singapore Year of Innovation 2018 was launched at a roundtable themed “*From Research to Innovation*” hosted by the National University of Singapore (NUS) in January 2018, during French Minister of Higher Education, Research and Innovation Ms Frédérique Vidal’s visit to Singapore.

In the France-Singapore Year of Innovation 2018, France and Singapore will intensify exchanges and collaborations between relevant stakeholders in the domain of innovation. This includes deepening the emerging Franco-Singaporean innovative ecosystem by fostering synergies between academia, researchers, businesses and entrepreneurs, through joint institutional and financial support to promote bilateral exchanges.

The line-up of events in Singapore and France during the course of the year will serve to encourage further reflection on how both countries could work together to mutually reinforce each other’s efforts to attain their innovation goals.