

THIRD REVIEW OF THE INDIA-SINGAPORE COMPREHENSIVE ECONOMIC COOPERATION AGREEMENT LAUNCHED

1. Minister-in-Charge of Trade Relations S Iswaran met with India's Minister of Commerce and Industry Suresh Prabhu this morning to reaffirm the longstanding and strong bilateral and economic ties between Singapore and India. The Ministers also launched the Third Review of the India-Singapore Comprehensive Economic Cooperation Agreement (CECA) to deepen economic cooperation.
2. Signed in 2005, CECA is the cornerstone of trade and investment ties between Singapore and India and has facilitated an increase in economic interaction between both countries. In 2017, total bilateral trade between Singapore and India amounted to S\$25.2 billion. India was Singapore's largest trading partner in South Asia and Singapore was India's 2nd largest trading partner within ASEAN. Investment flows continue to remain strong, with Singapore being the second largest investor in India in 2017.
3. Minister-in-Charge of Trade Relations S Iswaran said, "CECA has opened up market access for Singapore companies in a variety of sectors including finance, organic chemicals, plastics, as well as electrical machinery and equipment. Our companies also benefit from CECA's investment protection and dispute resolution provisions and can do business in India with greater confidence. We look forward to the third review bringing more benefits to our companies."
4. For this Third CECA Review, Singapore has identified trade facilitation, e-commerce and customs as areas in which enhancements could be made. The use of new technology and processes can eliminate non-tariff barriers in these areas. The modernisation of the agreement is in line with the evolving trade profile between both countries and would make it easier for our businesses to trade and invest in India.
5. The launch of the Third CECA Review follows the conclusion of the Second CECA Review in May this year, which will enter into force on 14 September 2018.

**Ministry of Trade and Industry
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