

For Immediate Release

**SINGAPORE AND THE US DEEPEN COOPERATION WITH THE
RENEWAL OF THE US-SINGAPORE COLLABORATION PLATFORM
MEMORANDUM OF UNDERSTANDING (MOU)**

1. Singapore and the United States (US) have renewed the US-Singapore Collaboration Platform Memorandum of Understanding (MOU). Both countries agreed to deepen bilateral cooperation in traditional infrastructure areas such as energy and standards, and support the digital economy and new growth areas such as FinTech, e-commerce, smart city solutions, and deep technology.
2. Permanent Secretary for Trade and Industry Loh Khum Yean and US Embassy Singapore Chargé d’Affaires, ad interim, Stephanie Syptak-Ramnath signed the renewed MOU on 13 November 2018 in Singapore.
3. Since the MOU was first signed in 2016, Singapore and US agencies have collaborated on key events such as the Asia-Singapore Infrastructure Roundtable (ASIR) and the Singapore FinTech Festival. ASIR 2017 provided a platform for Singapore and US companies to exchange views and best practices on infrastructure planning and development, particularly for Asia. In November 2018, several US companies also formed a US Pavilion and exhibited their innovations at the Singapore FinTech Festival.
4. Mr Loh said, “Singapore and the US share robust and longstanding bilateral economic relations. The renewal of the US-Singapore Collaboration Platform MOU signifies our shared commitment to continue strengthening our economic partnership in order to stay relevant and useful to our businesses and industries, and bring about mutual benefit for both our countries.”
5. Mr Png Cheong Boon, CEO of Enterprise Singapore, one of the implementing agencies for the MOU, said, “The first MOU paved the way for both countries to focus on and foster collaboration in mutually beneficial opportunities in infrastructure development. Building on the progress made, the renewal of the MOU enables us to explore cooperation in other areas such as standards development and technology partnerships.”
6. Singapore and the US share a deep and multi-faceted economic relationship. Bilateral trade in goods and services reached nearly US\$75 billion in 2017. In the same year, the US remained the largest foreign investor in Singapore, while Singapore was the US’ second-largest Asian investor.

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Annex A: Photo and Caption

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ANNEX A: Photo and Caption



Caption: Permanent Secretary of Trade and Industry Loh Khum Yean and US Embassy Singapore Chargé d'Affaires, ad interim, Stephanie Syptak-Ramnath signed the renewed United States-Singapore Collaboration Platform Memorandum of Understanding.