

MEMORANDUM OF UNDERSTANDING BETWEEN SINGAPORE AND THE UNITED STATES TO DEEPEN COOPERATION ON INFRASTRUCTURE DEVELOPMENT

1. Singapore and the United States of America signed a Memorandum of Understanding (MOU) today to deepen cooperation on the development of infrastructure.
2. The MOU was signed by Mr Luke Goh, Deputy Secretary (Trade), Ministry of Trade and Industry (MTI) and Mr David Bohigian, Acting President and CEO of the U.S. Overseas Private Investment Corporation (OPIC) on the sidelines of Minister for Trade and Industry Chan Chun Sing's visit to Washington D.C. from 19 to 21 March 2019.
3. The MOU aims to strengthen collaboration between Infrastructure Asia and OPIC, the infrastructure agencies of Singapore and the U.S. respectively, to promote infrastructure trade and investment. The MOU will allow Singapore-based and U.S. companies to better tap on development and financing opportunities, and unlock the Asian region's potential. Both countries will work together on information sharing, deal facilitation, structuring and capacity building initiatives in sectors of mutual interest such as energy, natural resource management, water, waste, transportation, and urban development. This will enhance Singapore-based and U.S. companies' access to project opportunities, while building on Singapore's role as an infrastructure hub in Asia.
4. Mr Goh said, "Singapore and the U.S. are close economic partners in wide-ranging areas. The MOU on infrastructure collaboration will catalyse deeper partnership between our agencies and companies to meet Asia's infrastructure needs. We look forward to working closely with OPIC to help facilitate infrastructure development in the region."
5. Infrastructure Asia will be the implementing agency for the MOU. Mr Seth Tan, Executive Director of Infrastructure Asia said, "Infrastructure Asia welcomes this collaboration with OPIC to better enable regional infrastructure development. U.S. companies have already been based out of Singapore and are looking to use Singapore as a launchpad to deepen their business activities in regional infrastructure. We are happy to leverage solutions from OPIC to create more bankable project opportunities, especially for Singapore-based companies as well as our international partners."
6. Singapore and the U.S. share robust and longstanding economic relations. The U.S. is Singapore's third largest trading partner in goods and top trading partner in services. Singapore and the US are also strong investment partners. The U.S. is Singapore's largest foreign direct investor by country. In 2017, Singapore was the second largest Asian investor in the U.S. with investment stock valued at US\$88.6 billion.

**Annex A: Factsheet on the Memorandum of Understanding between
OPIC and MTI**

Annex B: Photo and Caption

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About the Ministry of Trade and Industry

The Ministry of Trade and Industry seeks to promote economic growth and create jobs through the development of industry sectors and international trade interests. Our vision is to transform Singapore into a leading global city of enterprise and talent, and a vibrant nation of innovation and opportunity. Our strategies are derived from Singapore's general philosophy of economic management: strong adherence to a free market economic system and active pursuit of outward-oriented economic policies.

For more information, please visit <http://www.mti.gov.sg>.

About Infrastructure Asia

Infrastructure Asia (IA) aims to support Asia's social and economic growth through infrastructure development. IA was established by the Enterprise Singapore and Monetary Authority of Singapore to support infrastructure financing and development in the region. It does so through early project scoping, best practice sharing and brokering, harnessing Singapore's best-in-class infrastructure ecosystem (international developers, engineering and professional services, along with financial institutions and multilateral development entities).

It also works hand-in-hand with global players in the regional infrastructure ecosystem, and leverages the collective capabilities and networks of various government agencies such as Enterprise Singapore (ESG), Monetary Authority of Singapore (MAS), Economic Development Board (EDB) and the Professional Services Programme Office (PSPO), to catalyse more trade and investments into infrastructure in the region.

Annex A: Factsheet on the Memorandum of Understanding between OPIC and MTI

1. The Memorandum of Understanding (MOU) establishes a platform to facilitate bilateral cooperation on infrastructure development. Potential areas for collaboration include:

- a) Enabling financing, guaranteeing, or insuring of infrastructure projects, with a view towards engaging on projects of common interest involving the participation of U.S. companies;
- b) Collaborating on annual project discussions or market-sounding sessions in Singapore on topics such as power, water, transport and urban solutions;
- c) Exploring opportunities for collaboration on regional capacity-building initiatives, to enable bankable projects and more privately-delivered infrastructure;
- d) Exploring alternatives for early-stage development work and feasibility studies for projects;
- e) Engaging in discussions on projects that will engage the expertise of companies, including U.S. companies based in Singapore.

2. Through this MOU, U.S. companies can better leverage Singapore's comprehensive infrastructure ecosystem (comprising developers, financiers, professional services) and understanding of regional markets, in accessing the opportunities for infrastructure development in the region.

Annex B: Photo and Caption



Caption: Ministry of Trade and Industry's Deputy Secretary (Trade) Luke Goh and Acting President and CEO of the U.S. Overseas Private Investment Corporation David Bohigian signed the Infrastructure Collaboration Memorandum of Understanding.