

For Immediate Release

MINISTER S ISWARAN AFFIRMS GOOD PROGRESS OF THE EU-SINGAPORE FREE TRADE AGREEMENT

1 Minister-in-Charge of Trade Relations S Iswaran visited Brussels, Belgium from 9 to 11 September 2019 and affirmed the good progress of the EU-Singapore Free Trade Agreement (EUSFTA).

2 “Singapore and the EU are longstanding trading partners who agree on the importance of upholding an open and rules-based multilateral trading system. In these uncertain times, it is essential that like-minded partners like the EU and Singapore stand together and send a strong signal of our commitment to free trade through the swift implementation of the EUSFTA. I look forward to the agreement coming into force very soon. As a modern and progressive agreement, the EUSFTA will bring substantial benefits to EU and Singapore businesses,” said Mr Iswaran.

3 On 9 September, Mr Iswaran launched the inaugural EU-Singapore Business Roundtable and welcomed the keen interest of EU companies to use Singapore as a gateway to access opportunities in Southeast Asia.

4 On 10 September, Mr Iswaran welcomed new members of the Friends of Singapore (FoS) group in the European Parliament. The FoS have played an important role in promoting political, economic and people-to-people ties between Singapore and the EU. The FoS’ support will continue to be important in strengthening relations between the EU and Singapore.

5 On 11 September, Mr Iswaran met EU Commissioner for Trade Cecilia Malmstrom and EU Commissioner for Agriculture and Rural Development Phil Hogan. The Ministers reaffirmed the strategic and economic importance of EUSFTA and agreed on the final steps to bring the EUSFTA into force expeditiously.

6 Mr Iswaran and Ms Malmstrom also co-chaired the “EU-Singapore Relations in a Global Context” event to share the EUSFTA’s benefits with EU businesses, officials and academia. At the event, Mr Iswaran highlighted both the strategic and economic significance of the EUSFTA in promoting greater economic flows between the EU and Singapore and expressed his appreciation to the European Commission for its support of the EUSFTA.

7 While in Brussels, Mr Iswaran met Vice-President for Jobs, Growth, Investment and Competiveness Jyrki Katainen and EU Commissioner for Digital Economy and Society Mariya Gabriel to discuss ways to strengthen collaboration between Singapore and the EU.

Annex A: Factsheet on EU-Singapore Economic Relations

Annex B: Factsheet on Friends of Singapore

Annex C: Photos and Captions

Ministry of Trade and Industry

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Annex A: Factsheet on Singapore-EU Economic Relations

1 The European Union (EU) is made up of 28 Member States who have adopted a framework of a Single Market with free movement of goods, services, capital, and people. Out of these 28, 19 member states have adopted the Euro as the common currency, and are known collectively as the Eurozone.

Trade in Goods

2 The EU is Singapore's third largest goods trading partner, while Singapore is the EU's largest goods trading partner among ASEAN member states. In 2018, bilateral trade in goods exceeded S\$114 billion. Singapore's goods exports to the EU were valued at approximately S\$49 billion, while goods imports from the EU were roughly S\$65 billion.

Trade in Services

3 The EU is Singapore's largest market for services trade, while Singapore is the EU's top trading partner in services among the ASEAN member states. In 2017, bilateral trade in services exceeded S\$79 billion. Singapore's services exports were valued at approximately S\$39 billion, while services imports from the EU were valued at over S\$40 billion.

Investment

4 The EU is Singapore's largest foreign investor. In 2017, EU Foreign Direct Investment (FDI) stock in Singapore was over S\$376 billion. The top sectors for EU FDI in Singapore are manufacturing, wholesale and retail trade, and financial and insurance services. As of December 2018, there are more than 15,000 EU companies in Singapore.

5 Singapore is the EU's 7th largest foreign investor. In 2017, Singapore's stock of Direct Investment Abroad (DIA) in the EU stood at approximately S\$140 billion.

Annex B: Factsheet on Friends of Singapore

1 The Friends of Singapore (FoS) group in the European Parliament was officially launched by Minister for Foreign Affairs Vivian Balakrishnan during the FoS' inaugural visit to Singapore in March 2016. The inaugural FoS Chair was then-Member of the European Parliament (MEP) Sorin Moisă of the European People's Party.

2 The main objective of the FoS is to promote closer ties between Singapore and the European Union (EU), particularly inter-parliamentary ties. The group comprises MEPs from major political groupings in the European Parliament and represents a wide range of EU Member States. Since its establishment, the FoS has helped to strengthen the political, economic and people-to-people ties between Singapore and the EU. In February 2018, Singapore welcomed the FoS group for a second visit, where they met with various Singaporean leaders and officials for wide-ranging discussions.

3 Following the May 2019 European Parliament elections, the FoS welcomed a new Chair, MEP Pedro Silva Pereira, Group of the Progressive Alliance of Socialists and Democrats in the European Parliament.

Annex C: Photos and Captions



Minister in-charge-of Trade Relations S Iswaran at the EU Business Roundtable, 9 September 2019.



Minister in-charge-of Trade Relations S Iswaran with some members of the Friends of Singapore (FoS) Group, 10 September 2019.



Minister in-charge of Trade Relations S Iswaran with EU Trade Commissioner Cecilia Malmstrom at the EUSFTA Outreach Event, 11 September 2019. The session was moderated by Mr Andre Sapir, Senior Fellow of Bruegel, a European think-tank that specialises in economics.



(From left to right) EU Commissioner for Agriculture and Rural Development Phil Hogan, EU Trade Commissioner Cecilia Malmstrom and Minister in-charge-of Trade Relations S Iswaran.