

For Immediate Reporting

**MINISTRY OF TRADE AND INDUSTRY, ENTERPRISE SINGAPORE AND
SINGAPORE BUSINESS FEDERATION CO-ORGANISE SYMPOSIUM TO
COMMEMORATE 20 YEARS OF FREE TRADE AGREEMENTS**

1. Ministry of Trade and Industry (MTI), Enterprise Singapore and Singapore Business Federation (SBF) held a symposium today to commemorate 20 years of Singapore's free trade agreement (FTA) strategy. FTAs help our companies grow and enable the creation of jobs. Such trade and investment partnerships also strengthen our strategic relations with other countries. Trade with our FTA partners account for 92% of our total trade in goods and services.
2. The full day symposium saw more than 20 speakers including trade experts, business leaders and government officials getting together to discuss the opportunities that Singapore's FTAs provide and the impetus for a new set of trade agreements to meet evolving business needs.
3. Minister for Communications and Information and Minister-in-charge of Trade Relations S Iswaran, who graced the event, said, "FTAs provide enhanced market access, certainty and confidence for our companies to venture overseas. Singapore was among the first to embark on an ambitious endeavour 20 years ago to pursue comprehensive and high standard FTAs with key trading partners around the world. Today, we continue to lead the way by negotiating new forms of FTAs such as digital economy agreements which will allow our companies to tap into new and emerging opportunities in the digital economy."
4. Chief Executive Officer of Enterprise Singapore Png Cheong Boon said, "Singapore's extensive FTA network provides Singapore companies with a competitive edge when accessing overseas opportunities in FTA partner countries. I am glad to see SBF taking the lead to organise this FTA symposium as well as launch its new FTA Education and Outreach Advisory to help our enterprises better understand and leverage on these FTAs. Enterprise Singapore will continue to work with SBF and other industry partners in this aspect and assist Singapore enterprises to expand into the global markets."
5. Chairman of Singapore Business Federation S.S. Teo said, "It is critical for Singapore businesses, especially our small and medium-sized enterprises (SMEs) to leverage on our FTAs for business growth and expansion beyond the shores of Singapore. To help companies make the most of FTAs as a tool for their internationalisation plans, SBF is intensifying our outreach and education effort to increase awareness and help businesses to navigate these agreements. It is our hope that more Singapore companies will take the leap and expand into new markets."

6. This event is part of a broader suite of initiatives that MTI, Enterprise Singapore and SBF have jointly embarked on to build awareness of Singapore's network of FTAs and support Singapore companies in leveraging FTAs to go global.

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**MINISTRY OF TRADE AND INDUSTRY
ENTERPRISE SINGAPORE
SINGAPORE BUSINESS FEDERATION**

Annex A: Initiatives to help companies utilise Free Trade Agreements

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Annex A: Initiatives to help companies utilise Free Trade Agreements

- (i) Tariff Finder, a complimentary tool for companies to explore and compute duty savings through FTAs, as well as review trade-related rules and formalities of Singapore's trading partners. By end 2019, the Tariff Finder will also be available on the Networked Trade Platform (NTP), which will provide greater convenience for businesses via a single touchpoint.
- (ii) FTA outreach sessions, jointly conducted by MTI, Enterprise Singapore and SBF, that help companies understand how to enjoy FTA benefits specific to their export markets and sectors. A total of 27 outreach sessions were conducted from January to September 2019, reaching over 1,000 companies, of which 70% are SMEs. With the support of Enterprise Singapore, SBF has also launched a new FTA Education and Outreach arm this year, to provide more targeted FTA outreach and advisory services to the business community. More of these outreach sessions will be included in SBF's Pre-Business Mission Briefings.
- (iii) One-to-One FTA Consultations with Enterprise Singapore and SBF, to provide advisory services that are customised to help companies benefit from FTAs as they venture abroad. Companies can consult with SBF's FTA Education and Outreach arm on Singapore's FTAs by emailing fta@sbf.org.sg. Close to 600 companies have been assisted through such consultations between January to September 2019.
- (iv) Online and offline FTA Courses, provided to help companies acquire a deeper understanding of FTAs and develop stronger business strategies. The SBF FTA Education & Outreach team has organised 10 events, benefitting more than 500 companies. With the support of Enterprise Singapore, International Chamber of Commerce (ICC) Academy has recently offered a certified online course to equip businesses with the fundamentals of FTA regulations.
- (v) Public Consultation to gather feedback for Government's Negotiation & Review of FTAs. SBF will work closely with MTI and Enterprise Singapore to gather feedback from companies on trade-related issues.