

For Immediate Release

**MINISTER FOR TRADE AND INDUSTRY CHAN CHUN SING HOLDS
VIDEOCONFERENCE WITH REPUBLIC OF KOREA TRADE MINISTER
YOO MYUNG-HEE**

1. Minister for Trade and Industry Chan Chun Sing held a videoconference with Republic of Korea (ROK) Trade Minister Yoo Myung-Hee today. During their discussion, both Ministers reaffirmed the close and multifaceted economic ties between Singapore and the ROK and reiterated the importance of ensuring open trade flows and supply chain connectivity amidst the COVID-19 situation. The Ministers also agreed to work closely to facilitate business exchanges to support the operations of companies in both countries.
2. During the videoconference, the Ministers discussed ways to strengthen bilateral and regional trade ties, including cooperation in the digital economy. As participating countries in the Regional Comprehensive Economic Partnership (RCEP) Agreement, the Ministers affirmed their commitment to implement the Leaders' mandate and accelerate the work towards the signing of the Agreement in 2020, which will support economic growth and boost global economic recovery following the COVID-19 pandemic.
3. The ROK was Singapore's eighth largest trading partner in 2019, with total bilateral trade amounting to S\$39.4 billion. In 2018, Singapore was the sixth largest foreign investor in ROK, and ROK was Singapore's sixth largest Asian foreign investor.

Annex: Photo and Caption

**Ministry of Trade and Industry
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For media queries, please contact:

Janice Ong
Senior Assistant Director
Corporate Communications Division
HP: 9755 1597
Email: Janice_ONG@mti.gov.sg

Annex: Photo and Caption



Caption: Minister for Trade and Industry Chan Chun Sing and Republic of Korea Trade Minister Yoo Myung-Hee at a videoconference on 27 March 2020.



Caption: Minister for Trade and Industry Chan Chun Sing (centre) with officials from the Ministry of Trade and Industry (left to right) Director of ASEAN Division Alpana Roy, Deputy Secretary for Trade Luke Goh, Senior Director of North East Asia Division Adrian Ng and Senior Assistant Director of ASEAN Division Min Kuek at a videoconference with Republic of Korea Trade Minister Yoo Myung-Hee on 27 March 2020.