

For immediate reporting

**UNITED STATES SECRETARY OF COMMERCE WILBUR ROSS AND
SINGAPORE MINISTER FOR TRADE AND INDUSTRY CHAN CHUN SING
SIGN MEMORANDUM OF UNDERSTANDING ON
TRADE FINANCING AND INVESTMENT COOPERATION**

1. The United States of America (U.S.) and Singapore have signed a Memorandum of Understanding (MOU) to deepen economic cooperation and extend trade financing and investment support to companies in Singapore and the U.S. The MOU was signed by U.S. Secretary of Commerce Wilbur Ross and Singapore Minister for Trade and Industry Chan Chun Sing.
2. “The U.S. and Singapore have enjoyed more than fifty years of official partnership since we established diplomatic ties in 1966,” said Secretary Ross. “This MOU will help Singapore importers finance the purchase of U.S. exports, and support Singapore investors looking at opportunities in the U.S.”
3. Singapore’s Minister for Trade and Industry Chan Chun Sing said, “As like-minded partners, Singapore and the U.S. are committed to supporting our businesses as they respond to the global economic disruptions caused by COVID-19. Through this MOU, we will facilitate company investments into Singapore and the U.S., and help businesses access more trade financing facilities. We also look forward to catalysing greater trade and investment flows between the U.S., Singapore, and Southeast Asia, and enabling our companies to continue trading and accessing opportunities in these challenging times.”
4. The U.S. and Singapore are like-minded and longstanding partners with a strong record of economic cooperation. Recognising the significant global tightening of credit following the economic slowdown caused by the COVID-19 pandemic, the MOU aims to enhance the availability of and access to trade financing options for U.S. and Singapore companies. The MOU will also facilitate bilateral trade in goods and services to enhance our respective regions’ growth opportunities. In addition, the MOU seeks to strengthen cooperation on investment promotion and provide opportunities for both countries to explore the use of technology (e.g. FinTech) to address new trade financing and investment challenges.
5. The renewable, two-year MOU will be overseen by the U.S. Department of Commerce and Singapore’s Ministry of Trade and Industry. The MOU will also be supported by implementing agencies, including the Export-Import Bank of the U.S., the U.S. Commercial Service in Singapore, and Enterprise Singapore.

6. The MOU is the latest tangible result of the robust economic and investment partnership between the U.S. and Singapore. The U.S. is Singapore's largest foreign investor, while Singapore was the fourth largest Asian investor in the U.S. in 2019. Both countries are committed to working together towards a stronger post-COVID-19 economic recovery. Our continued partnership will help to facilitate bilateral trade and investments and ensure that our companies are well-positioned to tap into growth opportunities in our respective markets and regions.

MINISTRY OF TRADE AND INDUSTRY
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