

**SECOND MINISTER FOR TRADE AND INDUSTRY
DR TAN SEE LENG CO-CHAIRS THE
15TH SINGAPORE-VIETNAM CONNECTIVITY MINISTERIAL MEETING**

1. Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng co-chaired the 15th Singapore-Vietnam Connectivity Ministerial Meeting (CMM) with Vietnam's Minister of Planning and Investment Nguyen Chi Dung today. The meeting was held virtually. Established in 2006 under the Singapore-Vietnam Connectivity Framework Agreement (CFA), the CMM is a cornerstone of bilateral economic relations between Singapore and Vietnam, strengthening bilateral ties and facilitating trade and investment flows between both countries.

2. The 15th CMM reviewed progress across the six sectors of economic cooperation under the Singapore-Vietnam CFA, namely: (i) investment, (ii) information technology and telecommunications, (iii) finance, (iv) trade and services, (v) education and training, and (vi) transportation. During the meeting, both Ministers acknowledged the challenges posed by the COVID-19 pandemic on both countries' economies, and reaffirmed their commitment to further strengthen the bilateral economic partnership in order to position both economies for recovery.

3. The Ministers also discussed potential opportunities for bilateral cooperation in emerging areas, including renewable energy, digitalisation, and innovation. Dr Tan noted that Singapore companies' expertise in renewable energy could support Vietnam's transition towards a green economy, particularly given its vast potential in solar and wind power. Singapore companies could also help provide digitalisation solutions to support Vietnam's shift towards high technology and higher value-added industries.

4. The Ministers discussed the potential for Singapore and Vietnam's FinTech players and financial institutions to collaborate through platforms such as the annual Singapore FinTech Festival and the API Exchange (APIX). Recognising the rapid growth of the digital economy amidst the COVID-19 pandemic, the Ministers discussed how Singapore and Vietnam could harness the opportunities arising from this by fostering close partnerships between both countries' innovation ecosystems via the Global Innovation Alliance network and open innovation platforms.

5. Singapore and Vietnam share strong bilateral economic ties, with bilateral trade growing steadily over the past decade, reaching S\$22.7 billion (US\$17.0 billion) in 2020. Singapore is the third-largest cumulative investor into Vietnam to-date. There are around 2,700 approved projects by Singapore companies across 45 out of 62 provinces in Vietnam totalling S\$83.5 billion (US\$62.6 billion). In 2020, Singapore was the largest source of foreign investment into Vietnam that year, with investments of nearly S\$12 billion (US\$9 billion).

6. The 15th CMM was also attended by officials from the Ministry of Communications and Information, Ministry of Education, Ministry of Transport, Civil Aviation Authority of Singapore, Enterprise Singapore, Infocomm Media Development Authority, Monetary Authority of Singapore, Singapore Food Agency, and Singapore Tourism Board.

**MINISTRY OF TRADE AND INDUSTRY
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ANNEX A: Photo at the 15th Singapore-Vietnam Connectivity Ministerial Meeting

For media queries, please contact:

Huang Wanxin
Senior Assistant Director, Communications and Engagement Division
Email: HUANG_wanxin@mti.gov.sg
Mobile: +65 9159 3059

ANNEX A: Photo at the 15th Singapore-Vietnam Connectivity Ministerial Meeting



Caption: Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng co-chaired the 15th Singapore-Vietnam Connectivity Ministerial Meeting.