

For immediate reporting

SINGAPORE AND THE PACIFIC ALLIANCE SIGN JOINT WORK PLAN FOR COLLABORATION

1 Singapore and the Pacific Alliance (PA) strengthened their economic ties with the signing of the PA-Singapore Joint Work Plan for Collaboration, in Mexico today. Minister of State for Trade and Industry Alvin Tan signed the Work Plan with Mexico's¹ Secretary of Foreign Affairs Marcelo Ebrard.

2 The PA-Singapore Joint Work Plan builds on the PA-Singapore Free Trade Agreement (PASFTA) and the PA-Singapore Joint Declaration, signed by Minister for Trade and Industry Gan Kim Yong and the Trade and Foreign Affairs Ministers of the PA, at the 16th PA Summit held in January 2022 in Colombia. The Work Plan sets out initiatives that Singapore and the PA can work on to further areas of mutual interest, with target milestones and timelines to be achieved.

3 The Work Plan will enable Singapore and the PA to explore greater economic cooperation in sectors of mutual interest, such as (i) the digital economy, technology, and innovation, (ii) green energy and sustainability, (iii) connectivity, logistics, and trade facilitation, and (iv) business and people links, including education and capacity building. The Work Plan also provides a mechanism for regular dialogue and cooperation between the PA and Singapore, to enhance links between both regions for long-term and enduring relations.

4 Singapore and the PA enjoy strong economic ties. Comprising Chile, Colombia, Mexico, and Peru, the PA has a combined population of 230 million, and is the 8th largest economy in the world with a combined GDP of more than US\$2 trillion in nominal terms². The average growth of the PA is expected to be 3.3% over the next five years, higher than the regional average of 2.5%³. Singapore's trade and investment with the PA accounts for almost one-third of our total trade and investment with Latin America. There are more than 100 Singapore companies in the PA spanning a diverse range of sectors, such as trade, technology and innovation, and infrastructure.

5 Mr Tan, who is in Mexico from 15 to 19 May, called on his counterparts from Mexico's Ministries of Foreign Affairs, Culture, Finance, Agriculture and Rural Development, and Senate leaders. He also met Mexican companies and business leaders, as well as Singapore companies based in Mexico. Mr Tan engaged Mexican youth and businesses at a Fireside Chat at Mexico's Tec de Monterrey university. Mr Tan is accompanied by officials from the Ministry of Trade and Industry and Enterprise Singapore.

¹ Mexico is currently the Pro Tempore President of the Pacific Alliance.

² Source: World Bank, last accessed Nov 2021.

³ Source: Economic Outlook Latin America Q4 2021: Settling Into The New Post-Pandemic Normal Of Slow Growth, published by S&P Global Ratings, 2021.

MINISTRY OF TRADE AND INDUSTRY

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Annex A: Factsheet on the PA-Singapore Joint Work Plan
Annex B: Examples of Singapore Companies in the Pacific Alliance

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Annex A: Factsheet on the PA-Singapore Joint Work Plan

Areas of Mutual Interest in the PA-Singapore Joint Work Plan

- a. Digital Economy, Technology, and Innovation. To facilitate greater digital trade between the PA and Singapore both parties will explore digital projects, such as FinTech, blockchain, and electronic payments.
- b. Green Energy and Sustainability. To promote sustainable economic growth in our regions, Singapore and the PA will explore collaborations in low-carbon technologies (such as hydrogen and carbon capture), carbon credits, and the exchange of knowledge and best practices for green growth.
- c. Connectivity, Logistics, and Trade Facilitation. Singapore and the PA will further cooperation on trade facilitation projects, such as collaborations on better linking National Single Windows, to strengthen connectivity between our markets and regions, and ease people-to-people, goods, and services flows.
- d. Business links, people links, education, and capacity building. To raise awareness and mindshare of each other's markets and provide growth opportunities for our companies and people, Singapore and the PA will explore ways to facilitate more exchanges at the business and people-to-people level. Possible projects include academic exchanges between our tertiary institutions, internship programmes, and capacity building initiatives for experience-sharing and networking.

Next steps

- The PA and Singapore will continue working on and implementing initiatives together. The Work Plan will be reviewed regularly by the High-Level Meeting of the PA and Singapore to ensure progress and relevance.

Annex B: Examples of Singapore Companies in the Pacific Alliance

<p>Shopee</p> <p>Shopee is a leading e-commerce platform in Southeast Asia and Taiwan. It offers a wide variety of products, and is visited by tens of millions of consumers daily.</p> <p>In 2021, Shopee launched its e-commerce marketplace platform in Mexico, Chile, and Colombia, to empower underserved consumers and small businesses in these markets so that they can benefit from the opportunities of the digital economy.</p>
<p>Olam International</p> <p>Olam International Limited (“Olam”) is a leading integrated supply chain manager in agri-commodities. The company offers end-to-end supply chain solutions to its customers, from sourcing and purchasing agricultural products and food ingredients, to delivering them to the destination markets. Olam has built a global leadership position in edible nuts, cocoa, spices and vegetable ingredients, coffee, and cotton.</p> <p>Olam is present in Colombia and Peru. In Colombia, Olam sources café, cacao, and teak, with 7 warehouses and 3 processing facilities, and is one of the largest exporters of coffee and plantation teak.</p>
<p>Tribe Accelerator</p> <p>Tribe Accelerator (“Tribe”) is a blockchain accelerator that aims to provide promising startups with a hyperconnected platform to develop innovative solutions to real-world problems.</p> <p>Tribe has a strong network of global corporations, government agencies, and top blockchain companies, including AXA, BMW Group Asia, Citibank, ConsenSys, Ethereum Foundation, EY, IBM, Intel, Nielsen, PwC, R3, Temasek, Ubisoft, and others. Tribe has incorporated in Bogota, Colombia.</p>
<p>Taiger</p> <p>Taiger makes use of semantic and natural language processing technologies to process unstructured information, so as to help enterprises drive business value by optimising operational efficiencies. The company is present in Mexico.</p>
<p>CrimsonLogic</p>

The CrimsonLogic Group (“CrimsonLogic”) works with governments and companies globally to find innovative and sustainable IT solutions and services.

In 2016, CrimsonLogic was commissioned by the Inter-American Development Bank to connect the Single Electronic Windows for Foreign Trade of the Pacific Alliance countries. This involved developing a customised interoperable solution that allows the Pacific Alliance countries to exchange, validate and mutually accept data, permits and authorisations, in real time, to increase the efficiency and transparency of foreign trade in the region.