

*For Immediate Release*

**SINGAPORE AND THAILAND ENHANCE BILATERAL ECONOMIC  
RELATIONS AT SIXTH SINGAPORE-THAILAND ENHANCED ECONOMIC  
RELATIONSHIP MINISTERIAL MEETING**

1. Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng is in Bangkok, Thailand from 11 to 12 October 2022. During the trip, he co-chaired the 6<sup>th</sup> Singapore-Thailand Enhanced Economic Relationship (STEER) Ministerial Meeting (MM) with Thailand Deputy Prime Minister and Minister of Commerce Jurin Laksanawisit.
2. During the STEER MM, both Ministers reiterated their joint commitment to deepen bilateral engagement in several areas, including trade and investment facilitation, air transport and tourism cooperation, as well as newer areas such as digital economy, innovation and sustainability. In particular, Second Minister Tan and DPM Laksanawisit agreed to accelerate the establishment of the Cruise Tourism Task Force to develop a clear roadmap on bilateral initiatives to drive cruise tourism between Singapore and Thailand. The Ministers agreed for the Ministry of Tourism and Sports (MOTS) and Singapore Tourism Board to work on the Terms of Reference (ToR) of the Task Force, targeting to finalise the composition of the teams from both Singapore and Thailand by December 2022.
3. A Government-to-Government Memorandum of Cooperation (MoC) and Implementation Workplan 2022 – 2024 was also signed between the Intellectual Property Office of Singapore (IPOS) and Thailand’s Department of Intellectual Property (DIP). The meeting saw good progress on discussions on carbon credits cooperation aligned to Article 6 of the Paris Agreement. The Ministers agreed to work towards the development of an Implementation Agreement and to identify potential carbon credit projects for collaboration, by the United Nations Climate Change Conference (COP-28) next year.
4. Second Minister Tan said, “I am heartened to reaffirm the strong and close bilateral economic relations between Singapore and Thailand today. The good progress we made at the sixth Singapore-Thailand Enhanced Economic Relationship Ministerial Meeting will propel our friendship to greater heights and benefit Singapore businesses looking to explore the Thailand market, and vice versa.”

5. On the sidelines of the 6<sup>th</sup> STEER MM, Second Minister Tan and DPM Laksanawisit witnessed the signing of a MoC and four Memoranda of Understanding (MoUs) between Singapore and Thailand entities. These are (i) a MoC between IPOS and DIP, where both offices look forward to deepen cooperation in various areas, including establishment of a pilot bilateral Collaborative Search and Examination (S&E) programme to support entrepreneurs and innovators in Thailand and Singapore seek speedier IP protection in the region; (ii) a MoU between the Meat Traders Association of Singapore (MTA) and Thai Broiler Processing Exporters Association (TBA) to promote project cooperation on chilled and frozen poultry meat and further processed products, and facilitate trade and flexible import regulations; (iii) a MoU between MTA and the Swine Producers and Processors for Exporting Association of Thailand (SPEA) to promote project cooperation on chilled and frozen pork, and in areas such as expanding sourcing networks and improving product quality; (iv) MoU between EverComm Singapore, Bureau Veritas Singapore (BV) and Kaset Thai International Sugar Corporation (KTIS) on tracking initiatives related to environmental disclosure, compliance reporting, net-zero roadmap generation, and verification of carbon credits; and (v) MoU between SLEEK EV and PTT Oil and Retail (PTTOR) to explore two-wheelers electric vehicle and motorcycle business, and related opportunities.

6. Thailand was Singapore's 9<sup>th</sup> largest trading partner in 2021. Bilateral trade between Singapore and Thailand in 2021 was S\$34.1 billion, a 3.6 per cent increase from 2020. Our bilateral trade between January and June 2022 alone was more than S\$21.6 billion, a 31.9 per cent increase from January to June 2021. In 2021, Singapore's exports to Thailand registered an increase of 7.7 per cent increase to S\$21.0 billion, while Singapore's imports from Thailand decreased by 2.5 per cent to S\$13.2 billion.

7. Singapore was also Thailand's largest foreign investor in 2020, at US\$1.8 billion. Singapore's stock of Direct Investment Abroad in Thailand as at end-2020 was US\$24.9 billion. Singapore's investments are predominantly in financial and insurance services, manufacturing, wholesale and retail trade and real estate.

**MINISTRY OF TRADE AND INDUSTRY**  
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**ANNEX A: PHOTO FROM THE 6<sup>TH</sup> STEER MM**

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**ANNEX A**



Caption: (From left to right) Second Minister for Trade and Industry Dr Tan See Leng and Thailand Deputy Prime Minister and Minister of Commerce Jurin Laksanawisit at the sixth Singapore-Thailand Enhanced Economic Relationship Ministerial Meeting.