

For immediate reporting

SINGAPORE AND VIETNAM ENHANCE ECONOMIC COOPERATION WITH SIGNING OF NEW PARTNERSHIPS

1. Second Minister for Trade and Industry Dr Tan See Leng signed two Memoranda of Understanding (MOU) today, one with Vietnam Minister for Planning and Investment H.E. Nguyen Chi Dung and the other with Vietnam Minister of Industry and Trade H.E. Nguyen Hong Dien. The signings were witnessed by Prime Minister Lee Hsien Loong and Vietnam Prime Minister H.E. Pham Minh Chinh on the sidelines of Prime Minister Chinh's Official Visit to Singapore.

2. The MOU on the ***Green-Digital Economic Partnership*** between the Ministry of Trade and Industry and the Vietnam Ministry of Planning and Investment is an overarching framework that aims to advance collaboration in the green and digital economy between Singapore and Vietnam. The framework builds on the foundation of four earlier MoUs between Singapore and Vietnam ministries on digital economy, energy, carbon credits and innovation signed in 2022. It also serves to bring Singapore and Vietnam economic relations closer through cooperation in i) energy connectivity; (ii) sustainability; (iii) infrastructure; (iv) digital and innovation; and (v) connectivity, including in education, finance, information technology and telecommunications, tourism, trade and services, and transport.

3. The MOU on the ***Economic and Trade Cooperation Workplan*** between the Ministry of Trade and Industry and the Vietnam Ministry of Industry and Trade is an implementation MOU which builds on the MOU on Economic and Trade Cooperation, signed between the two ministries in February 2022. It will comprise implementation activities and goals for 2023 to enhance bilateral economic and trade cooperation. These include facilitating collaboration in the digital economy, deepening agri-trade cooperation through business matching, and facilitating the investment of Singapore companies in the agriculture and logistics sectors in Vietnam. The MOU will also enhance cooperation in the energy and industrial sectors through the development of projects in renewable energy, electricity, liquified natural gas, and low-carbon solutions, and deepen cooperation in capacity building.

4. Minister Tan said, "I am pleased to have signed two MOUs today with the Ministry of Planning and Investment and the Ministry of Industry and Trade. As we celebrate our 50th anniversary of bilateral relations and the 10th anniversary of our Strategic Partnership this year, the MOUs reflect Singapore and Vietnam's shared commitment to deepen economic cooperation and strengthening of business ties across a range of areas, from energy and sustainability to agri-trade and innovation. I look forward to an even closer partnership and more milestones ahead in our bilateral relationship."

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5. Singapore and Vietnam share strong economic ties, with bilateral trade growing steadily over the past decade, reaching S\$31.3 billion¹ in 2022. As of May 2022, Singapore was the second-largest cumulative investor into Vietnam, with investments totalling US\$68.68 billion (S\$94.46 billion)². In 2022, Singapore was the largest source of foreign investment into Vietnam that year, with investments of nearly US\$6.46 billion (S\$8.55 billion)³.

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For media queries, please contact:

Huang Wanxin
Senior Assistant Director, Communications and Engagement Division
Email: HUANG_wanxin@mti.gov.sg

¹ Source: Singstat

² Source: Vietnam Ministry of Planning and Investment

³ Source: Vietnam Ministry of Planning and Investment