

## **SINGAPORE AND CHINA SUBSTANTIVELY CONCLUDE CHINA-SINGAPORE FREE TRADE AGREEMENT SUBSEQUENT NEGOTIATIONS**

1. Minister for Trade and Industry Gan Kim Yong and China Minister of Commerce Wang Wentao signed a Memorandum of Understanding to announce the substantive conclusion of the China-Singapore Free Trade Agreement (CSFTA) Work Programme for Subsequent Negotiations (Subsequent Negotiations) in Beijing, China today. The signing was witnessed by Prime Minister Lee Hsien Loong and China's Premier Li Qiang.
2. The Subsequent Negotiations delivers a high-quality and forward-looking outcome that enhances the CSFTA in the following areas. First, it provides more liberal and transparent rules that level the playing field for investors and service suppliers from one country to another. Second, it includes a new standalone Telecommunications Services Chapter that provides enhanced transparency in domestic regulatory processes, promotes competition, and facilitates industry participation in collaborative activities for innovation and development. Third, the investment and services liberalisation elements and market access adopt a more liberal structure and provide for improved market access commitments by both sides. These improvements create a conducive environment that enables businesses to better capture opportunities in each other's economies.
3. Minister Gan said, "The substantive conclusion of the Subsequent Negotiations is an important milestone. It demonstrates Singapore and China's close and longstanding bilateral economic cooperation, as well as our continued commitment to free trade and a rules-based trading system. The enhancements to the CSFTA will also bring benefits to businesses from both countries." Singapore and China will now work towards the signing of the Protocol for the Subsequent Negotiations within the year, and its entry into force at the earliest possible date to deliver the benefits to our business communities.
4. The CSFTA was China's first comprehensive bilateral FTA that China concluded with an Asian country and was signed in 2008. It is the cornerstone of bilateral economic relations between Singapore and China. To enhance the CSFTA's relevance to business needs and keep pace with global and regional economic architecture, Singapore and China signed the CSFTA Upgrade Protocol in 2018. Since its entry into force in 2019, bilateral trade and investments grew at 7.0% and 7.7% per year on average respectively. China has been Singapore's largest merchandise trading partner since 2013, making up 12.8% of Singapore's total merchandise trade with the world in 2022. Singapore has been China's largest foreign investor since 2013, while China has been Singapore's top investment destination since 2007, representing 15.3% of Singapore's cumulative direct investment abroad as of 2021.

**MINISTRY OF TRADE AND INDUSTRY**

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