

Minister Tan See Leng Visits Vietnam To Strengthen Bilateral Economic Ties In Our 50th Year Of Diplomatic Relations

1. Second Minister for Trade and Industry, Dr Tan See Leng, will be on an official visit to Hanoi, Vietnam from 5 to 7 July 2023, to affirm and strengthen Singapore's bilateral economic relationship with Vietnam. 2023 marks the 50th anniversary of the establishment of Singapore-Vietnam diplomatic relations and 10th anniversary of Strategic Partnership.
2. During the visit, Minister Tan will meet his Vietnamese counterparts to explore the deepening of cooperation in areas including trade and investment, innovation, energy and sustainability.
3. Minister Tan will also grace the 7th Singapore Regional Business Forum (SRBF) on 7 July 2023 as the co-Guest-of-Honour, with Vietnam's Prime Minister, H.E. Pham Minh Chinh. This is the first time that the SRBF, organised by the Singapore Business Federation, is held outside of Singapore, with more than 260 Singapore companies participating. At the business forum, Minister Tan will deliver the opening keynote address and participate in a Dialogue with Vietnam's Minister of Planning and Investment, Minister Nguyen Chi Dung. He will also co-witness a Memorandum of Understanding Signing Ceremony.
4. Singapore and Vietnam share strong economic ties. In 2022, bilateral trade between both countries reached S\$31.3 billion, a 16.4% increase y-o-y. Vietnam was also Singapore's 11th largest trading partner in 2022. By flow, Singapore was Vietnam's largest foreign investor in 2022 with US\$6.46 billion, accounting for 23.3% of Vietnam's total foreign capital investment¹. As of December 2022, Singapore's cumulative investments into Vietnam stood at US\$70.8 billion².
5. Minister Tan will be accompanied by officials from the Ministry of Trade and Industry, Economic Development Board, Energy Market Authority and Enterprise Singapore.

MINISTRY OF TRADE AND INDUSTRY
4 JULY 2023

¹ Source: Department of Statistics, April 2023.

² Source: Vietnam's Foreign Investment Agency, Ministry of Planning and Investment (Dec 2022)

For media enquiries, please contact

Huang Wanxin

Senior Assistant Director, Communications and Engagement Division

Email: HUANG_wanxin@mti.gov.sg