

SINGAPORE CONVENES 3RD GCC-SINGAPORE FTA (GSFTA) JOINT COMMITTEE MEETING

1. Permanent Secretary (Development) of the Ministry of Trade and Industry Dr Beh Swan Gin and Gulf Cooperation Council (GCC) General Coordinator for Negotiations and Head of the Negotiating Team Dr Raja Al Marzouqi co-chaired the 3rd GCC Singapore FTA (GSFTA) Joint Committee Meeting in Singapore today.
2. At the Joint Committee, Parties reaffirmed the strong economic relations between Singapore and the GCC and the importance of developing trade rules to keep pace with the global economic climate. Parties discussed a potential review and upgrade of the GSFTA and updates to GSFTA commitments in trade in goods, services, and government procurement. Parties also exchanged updates to their respective Customs regimes and contact points.
3. Dr Beh said, “Singapore was pleased to host the 3rd GSFTA Joint Committee Meeting. Singapore and the GCC enjoy strong economic relations underpinned by the GSFTA. Our discussions today will contribute towards strengthening our trade rules and helping our companies tap the commercial opportunities in each other’s market”.
4. The GSFTA was signed on 15 November 2008, making Singapore the first country outside the Middle East to sign a free trade agreement with the GCC. The GSFTA eliminated 99% of tariffs for Singapore’s exports to the GCC markets, and Singapore companies enjoy improved market access for various service sectors such as the legal, construction and education services. In 2022, the GCC was among Singapore's top 10 trade in goods partners globally with trade amounting to S\$55.8 billion.
5. Companies who wish to find out more about how the GSFTA can benefit their businesses can visit EnterpriseSG’s webpage on the GSFTA at <https://go.gov.sg/gsfta>.

Annex A: Photo of the GSFTA Joint Committee Meeting

MINISTRY OF TRADE AND INDUSTRY

31 AUGUST 2023

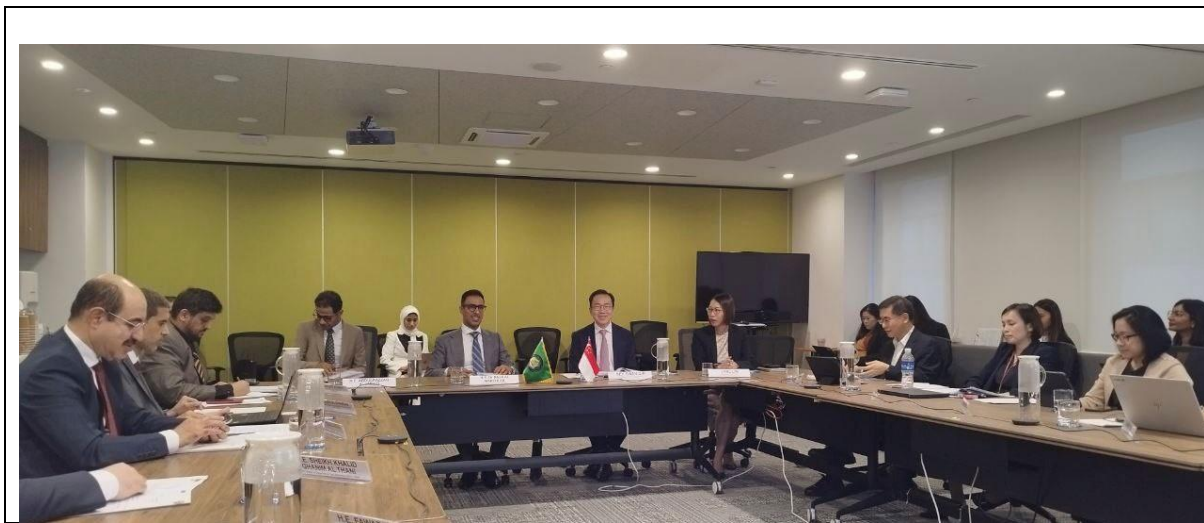
* * * *

For media queries, please contact:

Kenneth Low
Communications and Engagement Division
Ministry of Trade and Industry
Email: Kenneth_low@mti.gov.sg

Annex A

Photo of the 3rd GSFTA Joint Committee in Singapore



Caption: Permanent Secretary (Development), Ministry of Trade and Industry Dr Beh Swan Gin and Gulf Cooperation Council (GCC) General Coordinator for Negotiations and Head of the Negotiating Team Dr Raja Al Marzouqi co-chaired the 3rd GCC Singapore FTA (GSFTA) Joint Committee Meeting in Singapore.