

MINISTER GAN KIM YONG MEETS US COMMERCE SECRETARY GINA RAIMONDO; COMMEMORATES 20TH ANNIVERSARY OF US-SINGAPORE FREE TRADE AGREEMENT IN WASHINGTON, DC

1. Minister for Trade and Industry Gan Kim Yong met US Secretary of Commerce Gina Raimondo in Washington, DC on 29 April 2024. The Ministers last met in November 2023 in San Francisco.
2. Minister Gan and Secretary Raimondo affirmed their commitment to advancing bilateral cooperation under the US-Singapore Partnership for Growth and Innovation (PGI). They discussed the potential for collaboration to enhance semiconductor supply chain resilience, and help Medium, Small, and Micro Enterprises participate in the digital economy. They also agreed to explore further cooperation in new areas of mutual interest.
3. The Ministers welcomed the good progress in the IPEF, including the entry-into-force of the Supply Chain Agreement in February 2024, and the preparations for the signing of the Clean Economy and Fair Economy Agreements. The Ministers looked forward to Singapore's hosting of the inaugural IPEF Clean Economy Investors' Forum (CEIF) and next IPEF Ministerial meeting from 5 to 6 June 2024, and affirmed their commitment to successful events that would deliver tangible benefits for IPEF partners, and further advance regional cooperation through the IPEF.
4. Minister Gan was the Guest of Honour at a reception commemorating the 20th anniversary of the US-Singapore Free Trade Agreement (USSFTA), jointly hosted by the Embassy of the Republic of Singapore in Washington, DC and the US-ASEAN Business Council (USABC). The reception was attended by US Members of Congress, officials, and the business community. Minister Gan delivered welcome remarks together with US Trade Representative (USTR) Ambassador Katherine Tai and USABC President and CEO Ambassador Ted Osius, during which they welcomed the benefits that the USSFTA has delivered for both Singapore and the US. In addition to being instrumental to the robust and broad-ranging trade and investment partnership between Singapore and the US over the past two decades, Minister Gan also reiterated the USSFTA's strategic significance in demonstrating the US' commitment to engaging the region and supporting its development.

Annex A: Background Information on PGI

Annex B: Photos

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ANNEX A: BACKGROUND INFORMATION ON PARTNERSHIP FOR GROWTH AND INNOVATION (PGI)

Overview

Minister for Trade and Industry Gan Kim Yong and US Secretary of Commerce Gina Raimondo signed a Memorandum of Understanding implementing the PGI in October 2021. The PGI is a bilateral economic cooperation platform designed to secure inclusive growth for our economies and regions by strengthening US-Singapore collaborations in new and forward-looking areas.

Under the PGI, both sides have been exploring and advancing cooperation in four pillars: (a) digital economy and smart cities; (b) energy and environmental technologies; (c) advanced manufacturing and supply chain resilience; and (d) healthcare.

Examples of Singapore companies in the US

PGI Pillar	Company Name	Company Description
Digital Economy and Smart Cities	ST Engineering	<p>ST Engineering fully acquired US-based transportation technology company TransCore for US\$2.68b in March 2022. The acquisition accelerates ST Engineering's smart city growth and positions it as a market leader in smart mobility, to encompass solutions and engineering services in next-generation electronic toll collection, congestion pricing, Intelligent Transportation Systems (ITS), back-office solutions and RFID products.</p> <p>TransCore is contracted to deliver a congestion pricing project in Manhattan, New York, the first ever in a major US city, which is slated to operationalise in 2024.</p>
Advanced Manufacturing and Supply Chain Resilience	Akribis Systems	<p>Akribis Systems specialises in manufacturing direct drive motors and motion positioning control equipment, and owns its core technologies in direct drive motors, which are essential and critical in building high precision equipment for the semiconductor, electronics, renewal energy and medtech industries.</p>

		<p>Akribis Systems has since established itself as a preferred vendor of a US multinational technology company and more recently, a US neurotechnology company. It was a partner to both US companies in Singapore, before its expansion to the US.</p>
Energy and Environmental Technologies	Green Li-ion	<p>Green Li-ion is a lithium-ion battery recycling technology solution provider. It produces modular hardware solutions that convert spent batteries into battery-grade materials.</p> <p>In April 2024, Green Li-ion launched North America's first commercial-scale plant in Atoka, Oklahoma. The plant utilises patented technology to process unsorted battery waste from used lithium-ion batteries into sustainable, battery-grade cathode precursor materials. The plant is expected to process two metric tonnes of black mass into battery-grade materials daily, reducing production time and emissions significantly.</p>
Healthcare	Lucence	<p>Lucence specialises in precision oncology solutions to personalise cancer care. Its offerings range from multi-cancer early detection to diagnosis and treatment selection.</p> <p>The company set up a diagnostics laboratory in Palo Alto, California in 2020 with the support of Enterprise Singapore. In 2023, Lucence became the first Asian-headquartered healthcare company to have secured US Medicare approval for its flagship product LiquidHALLMARK which helps physicians to provide personalised treatment for cancer patients.</p>

ANNEX B: PHOTOS



Caption: Minister for Trade and Industry Gan Kim Yong met US Secretary of Commerce Gina Raimondo in Washington, DC on 29 April 2024.



Caption: Minister Gan Kim Yong at a roundtable with US businesses hosted by the US Chamber of Commerce.



Caption: Minister Gan Kim Yong at a reception commemorating the 20th anniversary of the US-Singapore Free Trade Agreement, alongside US Trade Representative (USTR) Ambassador Katherine Tai and USABC President and CEO Ambassador Ted Osius.