

## **MINISTER GAN KIM YONG VISITS THE UNITED STATES OF AMERICA AND CANADA TO DEEPEN TIES**

1. Minister for Trade and Industry Gan Kim Yong will make an official visit to the United States of America (USA) from 28 April to 1 May 2024 (Washington D.C.) and 3 May (New York). Minister Gan will also visit Canada from 2 to 3 May 2024 (Ottawa).
2. 2024 marks the 20th anniversary of the US-Singapore Free Trade Agreement. This landmark FTA has underpinned US-Singapore economic and commercial relations since it came into force in 2004. Minister Gan will commemorate the 20th anniversary as Guest of Honour at a commemorative reception co-hosted with the US-ASEAN Business Council, and will also co-chair a USSFTA Joint Committee Meeting with US Trade Representative Katherine Tai to review the implementation of the agreement and discuss new areas of cooperation.
3. During the visit, Minister Gan will meet other Cabinet officials including Commerce Secretary Gina Raimondo, members of Congress, and business and private-sector representatives. In addition, Minister Gan will participate in a fireside chat hosted by The Economic Club of Washington D.C., where he will discuss international and regional economic developments, as well as future collaboration between the US and Singapore.
4. In Canada, Minister Gan will have engagements with counterparts such as Minister of Export Promotion, International Trade and Economic Development Mary Ng, and Minister of Small Business Rechie Valdez. Minister Gan will also meet with the Canadian business community.
5. Minister Gan will be accompanied by officials from the Ministry of Trade and Industry, the Economic Development Board, and Enterprise Singapore.

### **Annex: Factsheet on Singapore-US Economic Relations**

**MINISTRY OF TRADE AND INDUSTRY**  
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Annex: Factsheet on Singapore-United States (US) Economic Relations

**Overview**

1. Singapore enjoys strong and longstanding economic, defence and political relations with the US. We also close strong people-to-people ties.
2. We have growing collaboration in emerging areas such as critical and emerging technology, the digital economy, and in clean energy and climate issues.

Key statistics

3. Singapore and the US are major trade and investment partners:
  - a) **Top Trading Partners:** In 2022, the US was Singapore's 2<sup>nd</sup> largest trading partner, while Singapore was the US' 17<sup>th</sup> largest trading partner.
    - i. The US has been Singapore's top trading partner in services for over 20 years with bilateral services trade at S\$154.2 billion (approx. US\$144.8 billion) in 2023.
    - ii. The US has consistently been among Singapore's top 3 trading partners in goods, and was Singapore's second largest goods trading partner in 2023 with \$129 billion worth of goods trade.
  - b) **Top Investors:** Singapore is the top recipient of US investment in the Indo-Pacific and 7<sup>th</sup> worldwide.
    - i. US Foreign Direct Investment (FDI) stock in Singapore was S\$651 billion in 2022.
    - ii. With S\$76.5 billion (US\$57.5 billion) of FDI stock in 2022, Singapore was the 3<sup>rd</sup> largest Asian investor in the US.
  - c) There are **nearly 6,000 US companies in Singapore**, which also acts as a gateway to the region. These are mainly in the financial, insurance, manufacturing, wholesale and retail trade sectors.
  - d) The Singapore-US bilateral economic relationship, including Singapore investments in the US and US goods and services exports to Singapore, support **more than 250,000 jobs** in the US. The number of jobs supported by Singapore companies in the US grew by 33% from 2010 – 2020.

- e) There are approximately **200 Singapore companies in the US**, across the real estate, information technology, agribusiness, logistics, healthcare, fintech, manufacturing, and retail sectors.

### **US-Singapore Free Trade Agreement (USSFTA)**

4. This year marks the 20th anniversary of the USSFTA. The USSFTA was the US' first FTA with a country in the Asia-Pacific. Among the US' 20 FTAs to date, the USSFTA remains the only FTA between the US and an ASEAN country. Since the agreement's entry into force on 1 January 2004, bilateral trade in goods has almost tripled. The USSFTA continues to be a high-performing agreement that is well utilised by both American and Singapore companies, supports our trade and investment links, and delivers tangible benefits to our economies, businesses and people.

### **Bilateral economic cooperation in new areas**

5. As key players in the global economy, Singapore and the US continue to work closely together in new and emerging issues. Both countries have established regular dialogues and platforms to advance bilateral cooperation in these areas:

- a. US-Singapore Partnership for Growth and Innovation established in October 2021, which includes four pillars of cooperation in: (i) digital economy and smart cities; (ii) advance manufacturing and supply chains; (iii) clean energy and environmental technologies and; (iv) healthcare.
- b. Critical and Emerging Technology Dialogue launched in October 2023, and which addresses cooperation in AI, digital economy and data governance, biotechnology, critical infrastructure and technology supply chains, defence innovation, and quantum information science and technology.
- c. US-Singapore Climate Partnership launched in August 2021 and updated in June 2023, which aims to intensify cooperative efforts in five focal areas: (i) regional energy transition, (ii) low-and zero-emission technologies and solutions; (iii) nature-based solutions and carbon markets; (iv) urban decarbonization and resilience; and (v) capacity building.

### **Singapore companies with significant investments in the US**

6. Singapore and the US have enjoyed robust business ties since the 1960s. Over the decades, MTI and other Singapore Government agencies have facilitated many projects and collaborations between Singapore and US companies, including those that span the consumer, sustainability, agri-commodities, healthcare and biomedical, infrastructure and logistics, and

technology and manufacturing sectors. Examples of Singapore companies with significant investments in the US include: -

Sector	Company interest
Agribusiness	<ul style="list-style-type: none"> <li>• <b>Olam Group Limited</b> Olam Group Limited has been operating in the US since 2002, with agricultural operations across 12 US states, including farming, origination, food processing, and logistics management for various products.</li> </ul>
Automotive / Tires	<ul style="list-style-type: none"> <li>• <b>Giti Tire</b> Giti owns a major tire manufacturing facility in South Carolina, investing \$560 million expected to create 1,700 new jobs.</li> <li>• <b>Omni United</b> Omni acquired two US tire distributors, Interstate Tire and A to Z Tire &amp; Battery, giving it a network of over 10,000 dealers, mainly in the West Coast and South regions.</li> </ul>
Information Technology	<ul style="list-style-type: none"> <li>• <b>SingTel</b> Singapore Telecommunications Ltd (SingTel) is a leading communications technology group with its head office in San Francisco. It has invested in several technology and information security companies in the US which are critical to augmenting SingTel's capabilities and offerings in telecommunication solutions, such as Videology (advertising technology).</li> <li>• <b>Singapore Technologies Engineering (ST Engineering)</b> ST Engineering has streamlined its US entities under ST Engineering North America. It acquired companies like Vision Technologies Aerospace and Aethon to strengthen its aerospace and robotics capabilities.</li> </ul>
Logistics	<ul style="list-style-type: none"> <li>• <b>PSA International</b> PSA acquired Penn Terminals, a perishable cargo facility in Pennsylvania, and logistics provider BDP International, headquartered in Philadelphia with 134 global offices.</li> </ul>
Offshore & Marine	<ul style="list-style-type: none"> <li>• <b>Seatrium</b> Seatrium was formed from the merger of Sembcorp Marine and Keppel Offshore &amp; Marine, and provides products and services like rigs, offshore platforms, repairs, and specialised shipbuilding.</li> </ul>

Real Estate	<ul style="list-style-type: none"><li>• <b>MapleTree</b> Mapletree is a leading real estate company with several commercial properties, logistics portfolios, and data centers across major markets like New York, Chicago, Los Angeles and more. Mapletree has fully seeded funds focused on commercial, logistics and student accommodation assets in the US.</li><li>• <b>CapitaLand</b> CapitaLand focuses on real estate investment management and development. Its US portfolio includes 21 properties across Colorado, Washington, New York, California, Oregon, and Texas comprising business spaces, logistics facilities and more.</li><li>• <b>City Developments Limited (CDL)</b> CDL operates 14 hotels across 12 US cities through its subsidiary Millennium &amp; Copthorne. It continues to explore expanding its hotel portfolio in the US.</li></ul>
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