

**DEPUTY PRIME MINISTER AND MINISTER FOR TRADE AND INDUSTRY  
GAN KIM YONG VISITS THE UNITED STATES OF AMERICA TO DEEPEN TIES  
AND DISCUSS AREAS OF COOPERATION**

1. Deputy Prime Minister (DPM) and Minister for Trade and Industry Gan Kim Yong will visit the United States of America from 20 to 26 July 2025. He will be visiting New York on 21 July 2025, before heading to Washington D.C. from 22 to 26 July 2025. The visit will build on and keep up the robust and multi-faceted partnership between Singapore and the US, including our substantive and mutually beneficial economic and commercial relationship.
2. Singapore and the US are major trade and investment partners - in 2024, the US was Singapore's 2nd largest trading partner, while Singapore was the US' 16th largest trading partner. Singapore is the third largest Asian investor in the US with over 250 companies in 45 US states. Our growing collaboration in emerging areas such as technology and energy complement our strong defence, security and people-to-people ties.
3. During this visit, DPM Gan will meet US Cabinet Secretaries, members of Congress, and business and private-sector representatives. In addition, DPM Gan will participate in a business roundtable organised by the US Chamber of Commerce, where he will discuss international and regional economic developments, as well as the opportunities for future collaboration between US and Singapore companies.
4. DPM Gan will be accompanied by officials from the Ministry of Trade and Industry, the Ministry of Foreign Affairs and the Monetary Authority of Singapore.

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

**MINISTRY OF TRADE AND INDUSTRY  
18 JULY 2025**

For media enquiries, please contact:

Carista Wee  
Senior Assistant Director, Communications & Engagement Division  
Email: [carista\\_wee@mti.gov.sg](mailto:carista_wee@mti.gov.sg)

Annex: Factsheet on Singapore-United States (US) Economic Relations

**Overview**

1. Singapore enjoys a broad and multifaceted relationship with the US including strong and longstanding economic, defence and people-to-people ties. We are deepening our cooperation in critical and emerging technology and energy.

**Key statistics**

2. Singapore and the US are major trade and investment partners, with 2024 marking the 20th anniversary of the US-Singapore Free Trade Agreement's entry-into-force:

- a) **Longstanding economic relationship:** Bilateral trade and Singapore investments support **around 350,000 jobs** in the US. The number of jobs supported by Singapore companies in the US grew by 33% from 2010 – 2020.
- b) **Top Trading Partners:** In 2024, the US was Singapore's 2nd largest trading partner, while Singapore was the US' 16th largest trading partner. The US has had a consistent and long-standing trade surplus with Singapore.
  - i. The US was Singapore's third largest goods trading partner in 2024 with S\$132.0 billion worth of goods trade that year.
  - ii. The US has been Singapore's top trading partner in services for over 20 years, with total bilateral services trade reaching S\$159.1 billion in 2023.
- c) **Top Investors:** Singapore is the third largest Asian investor in the US with S\$76.5 billion (US\$58.4 billion) of FDI stock in 2023. We are also the top recipient of US investment in the Indo-Pacific and 6th worldwide.
  - i. Our investments in the US have risen over the past few years. There are currently over 250 Singapore companies in 45 US states, in the real estate, advanced manufacturing, technology, agribusiness, healthcare, and other sectors.
  - ii. US Foreign Direct Investment (FDI) stock in Singapore was S\$555.5 billion in 2023.

- d) There are **nearly 6,000 US companies in Singapore** which acts as a gateway to the growing ASEAN market for these businesses. These are mainly in the financial, insurance, manufacturing, wholesale and retail trade sectors.

### **Bilateral energy cooperation**

- 3. 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 new areas such as energy and civil nuclear cooperation:
  - a) 123 Agreement. In July 2024, Singapore and the US signed a civil nuclear cooperation agreement commonly known as the “123 Agreement”. It entered into force in December 2024. The agreement builds on the long-standing civil nuclear collaboration between the US and Singapore and outlines a comprehensive framework to deepen peaceful nuclear cooperation based on a mutual commitment to nuclear non-proliferation.
  - b) MOU Concerning Strategic Civil Nuclear Cooperation (NCMOU). Building on the 123 Agreement, both countries also signed an MOU Concerning Strategic Civil Nuclear Cooperation (NCMOU) in January 2025. The NCMOU further strengthens cooperation between Singapore and the US to build capabilities in civil nuclear.
  - c) Responsible Use of Small Modular Reactor Technology (FIRST). Singapore is also part of the US’s Foundational Infrastructure for Responsible Use of Small Modular Reactor Technology (FIRST) program, which is a capacity-building program designed to deepen strategic ties, support energy innovation and advance technical collaboration on secure and safe nuclear energy infrastructure.