

For immediate release

SINGAPORE RATIFIES THE COMPREHENSIVE AND PROGRESSIVE AGREEMENT FOR TRANS-PACIFIC PARTNERSHIP

1. Singapore ratified the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) today, becoming the third nation to do so after Mexico and Japan. The CPTPP will enter into force 60 days after six of the 11 signatories ratify the Agreement.
2. The CPTPP is a high-quality agreement which will reduce market barriers and foster trade in a combined market of 500 million people with a gross domestic product (GDP) of US\$10 trillion. The Agreement establishes rules in new areas such as E-Commerce. Negotiations on the CPTPP were concluded on 23 January 2018 in Tokyo, Japan, and the Agreement was subsequently signed on 8 March 2018 in Santiago, Chile.
3. Minister for Trade and Industry Chan Chun Sing said, "The CPTPP is an important agreement that will complement Singapore's existing network of bilateral free trade agreements. It will strengthen trade among countries in the Asia-Pacific, resulting in a more seamless flow of goods, services and investment. Against the current backdrop of trade tensions and anti-globalisation sentiments, the CPTPP sends a strong signal of our commitment to trade liberalisation and a rules-based trading system. The CPTPP is an open and inclusive Agreement and we welcome like-minded parties to join the CPTPP after it has entered into force."
4. Singapore companies that are interested in business and investment opportunities in the CPTPP countries can contact Enterprise Singapore at enquiry@enterprisesg.gov.sg or refer to the MTI website¹ for more information.

MINISTRY OF TRADE AND INDUSTRY
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¹ <https://www.mti.gov.sg/MTIInsights/Pages/CPTPP.aspx>