

For Immediate Release

TRANS-PACIFIC PARTNERSHIP NEGOTIATIONS CONCLUDE SUCCESSFULLY

1. After five and a half years of negotiations, Singapore and 11 other countries – Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, the United States and Vietnam – successfully concluded negotiations for the Trans-Pacific Partnership (TPP) on 5 October 2015, in Atlanta, Georgia, USA.
2. The TPP is a high-standard, comprehensive regional Free Trade Agreement (FTA) that will boost trade and investment flows between TPP countries as well as integrate the region into a single manufacturing base and market. Singapore companies will benefit from increased market access with all 11 other TPP countries.
3. The TPP will put in place new and updated trade rules to assure Singapore investors and traders a more open, predictable and transparent environment in this fast-growing regional marketplace. Robust and balanced rules to promote fair competition and good governance, encourage innovation and grow the digital economy, will create more opportunities and allow Singapore-based companies to operate in the region with greater ease and confidence.
4. Minister for Trade and Industry (Trade) Lim Hng Kiang said, “The TPP embodies what Singapore sees as the future of the Asia-Pacific. It will transform the region by reducing tariff and non-tariff barriers substantially for both goods and services, encouraging greater investment, and addressing new trade challenges in the modern economy. The TPP has also been deliberately designed to be more inclusive, so that small and medium-sized enterprises can take full advantage of its benefits.”
5. The TPP countries represent a large market for Singapore businesses, with a population of 800 million and a combined GDP of around US\$30 trillion, amounting to 40% of global GDP¹. Collectively, these TPP countries are important trading partners of Singapore, comprising some of our biggest trading partners such as Malaysia, the United States, Japan, Australia and Vietnam. In 2013, the TPP countries accounted for 30% of Singapore’s total goods trade, worth S\$300 billion, and 30% of foreign direct investment in Singapore, amounting to S\$240 billion.

¹ Source: IMF, World Economic Outlook Database, October 2014.

6. The 12 TPP countries will work intensively to tie up remaining details, and produce the final text for public review. The countries will also each begin respective domestic approval processes, to bring the TPP into force as soon as possible.

Ministry of Trade and Industry
5 October 2015

For media queries, please contact:

Puurani Ragupathy
Senior Assistant Director, Corporate Communications Division
DID: 6332 7511 / HP: 9451 8220
Email: puurani_ragupathy@mti.gov.sg