MINISTRY OF TRADE AND INDUSTRY SINGAPORE

European Union
Delegation to Singapore

PRESS RELEASE

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CELEBRATING THE FIRST ANNIVERSARY OF THE EU-SINGAPORE FREE TRADE AGREEMENT

1. The Singapore Ministry of Trade and Industry (MTI) and the European Union (EU) Delegation in Singapore jointly organised an EU-Singapore Free Trade Agreement (EUSFTA) outreach event titled "A Strong Partnership for a Resilient and Sustainable Recovery" to celebrate the first anniversary of the EUSFTA's entry into force on 21 November 2019.

2. The event was supported by Enterprise Singapore (ESG), the Singapore Business Federation (SBF) and the European Chamber of Commerce (EuroCham). It highlighted both the strong existing bilateral relationship between the EU and Singapore, and new collaborations that will promote a resilient and sustainable recovery for both sides.

3. At the event, Minister for Communications and Information and Minister-in-charge of Trade Relations S Iswaran and European Commission Executive Vice-President for an Economy that Works for People Valdis Dombrovskis delivered keynote speeches to commemorate the occasion.

4. Mr Iswaran also witnessed the signing of the Administrative Arrangement between Singapore and the European Commission on Cluster Cooperation at the event. The Administrative Arrangement will provide a framework for facilitating cooperation and business activities between industry clusters in Singapore and the EU. Activities under this framework would include regular exchanges and business matchmaking events where Singapore and European business communities can connect, network, and develop strategic partnerships. The Administrative Arrangement was signed by Permanent Secretary of MTI Mr Gabriel Lim; Chief Executive Officer of ESG Mr Png Cheong Boon; as well as EU Ambassador to Singapore H.E. Barbara Plinkert on behalf of the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs.

5. Mr Iswaran said, "This is an important milestone and one worth celebrating. Bilateral trade between EU and Singapore has held steady this year, despite the severe economic and health challenges posed by the pandemic, and the EUSFTA has certainly helped to cushion the impact. The EUSFTA is a prime example of a high-quality trade agreement which will bring about many tangible benefits to businesses, especially SMEs, to navigate the current global economic slowdown. Agreements like the EUSFTA and the new Administrative Agreement on cluster collaboration also open up new pathways for businesses to access opportunities in priority sectors for Singapore and the EU, such as renewable energy and sustainable urban solutions. Looking

ahead, the EU and Singapore will continue working to enhance our cooperation, especially in the digital economy. Together, we can build a strong partnership for a resilient and sustainable recovery."

6. Mr Valdis Dombrovskis said, "I am also very pleased that today we signed the EU and Singapore Administrative Arrangement on Cluster Cooperation. This will lead to many practical initiatives to help our business community take advantage of the opportunity offered by the EUSFTA". He further added: "While the pandemic has sent shockwaves through our societies, economies and industries, we also need global partners to speed up the economic recovery so that we can achieve sustainable growth and facilitate long-term investments in new technologies and infrastructure. The EU is determined to fully embrace the green and digital transitions to build up economic resilience and boost future opportunities. And we are keen to work together with like-minded countries such as Singapore to build international alliances to mitigate the effects of climate change."

7. At the event, business representatives from Singapore and the EU also participated in a panel discussion titled "One year on – Opportunities in the EUSFTA and beyond". The panel highlighted the benefits enjoyed by businesses under the EUSFTA in the past year and discussed opportunities for new bilateral partnerships to ensure a strong post-COVID recovery.

8. In addition, the SBF and the EuroCham also signed a Memorandum of Understanding which aims to deepen collaboration in the areas of sustainability, digitalisation, internationalisation and corporate social responsibility.

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EUROPEAN UNION IN SINGAPORE

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