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United States and Singapore Hold Second Annual FTA Review

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Washington, DC - U.S. and Singaporean Government officials met today for the second annual review of the U.S.-Singapore Free Trade Agreement (FTA). The two sides welcomed the increase in trade between the two countries, which totalled nearly \$37 billion in 2005, up 12.6 percent since the Agreement came into force in 2004. The United States has seen significant increases in exports to Singapore of aerospace equipment, chemicals and construction equipment. The officials also applauded the significant growth in investment flows in both directions.

In addition to reviewing the significant benefits produced by the FTA so far, the officials discussed ongoing implementation and explored ways to continue building on the FTA to expand trade and investment between the United States and Singapore. The two sides discussed the implementation process of Singapore's commitments in the telecommunications and media sectors, including ways to improve the transparency of rule-making in these areas.

The United States and Singapore also agreed to launch discussions to consider acceleration of the elimination of tariffs on some products under the FTA, consistent with the process outlined in Chapter 2 of the FTA. USTR will seek public comment on any products that might be included in this process.

In addition, the United States and Singapore exchanged ideas on how they could continue to work together on promoting trade and intra-regional integration in Southeast Asia.

BACKGROUND

Singapore is a key trading partner of the United States and a strong partner on a range of economic issues, including efforts to conclude the WTO Doha Development Agenda negotiations. Singapore is currently our 16th largest goods trading partner with \$35.8 billion in total goods trade during 2005. Trade in services with Singapore totaled \$8.3 billion in 2004. U.S. foreign direct investment in Singapore expanded to \$56.9 billion in 2004, a 13 percent increase from 2003.

The U.S.-Singapore FTA was signed by President Bush and then Prime Minister Goh on May 6, 2003, and entered into force on January 1, 2004. The Agreement was the first comprehensive U.S. FTA with an Asian nation. The FTA is a cutting-edge agreement that eliminates tariffs, tackles non-tariff barriers, opens services markets, strengthens intellectual property protections for our knowledge-based industries, and enhances labor and environmental protections.

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