

## **SINGAPORE AND US REAFFIRM COMMITMENT TO FREE TRADE AGREEMENT**

1. Singapore and the United States held the 6th Annual Review of the United States-Singapore Free Trade Agreement (USSFTA) yesterday. The review was co-chaired by Ms Koh Lin-Net, Deputy Secretary (Trade), Ministry of Trade and Industry, Singapore, and Ms Barbara Weisel, Assistant United States Trade Representative, Office of the United States Trade Representative.
2. The review reaffirmed both Singapore's and the US' commitment to continually improve the bilateral trade agreement, and ensure that the agreement remains relevant to constituents in both countries. Discussions covered a wide range of issues including market access for goods and the regulation of services. In addition, both parties took stock of the collaborative efforts made in advancing environmental cooperation and strengthening intellectual property rights (IPR) enforcement.
3. Officials on both sides welcomed the positive impact of the USSFTA on trade and investment in both directions. Since 2004 when the USSFTA came into force, bilateral trade has grown by almost 20% to reach S\$86.3 billion in 2008. While the economic crisis reduced trade flows in 2009 to S\$66.9 billion, bilateral trade has since increased 20.2% year-on-year in the first eight months of 2010 to reach S\$51.5 billion. Bilateral investments have also recorded a significant increase. US investments in Singapore totalled S\$51.8 billion as at end 2008, a 39.2% increase from end 2003.
4. Singapore and the US enjoy deep and long-standing bilateral relations underpinned by a common belief in open markets and free trade. Besides the USSFTA, Singapore is working closely with the US on the Trans-Pacific Partnership Agreement (TPP). The TPP, currently negotiated by several countries in the Asia Pacific, is envisioned to be a high-standard agreement which will promote regional integration and meet the needs of modern businesses. Singapore and the US also continue to collaborate at the WTO, APEC and ASEAN.

**MINISTRY OF TRADE AND INDUSTRY**  
**15 October 2010**