

For Immediate Reporting

**MINISTER GAN KIM YONG TO VISIT THE UNITED STATES TO
REAFFIRM LONGSTANDING AND ROBUST BILATERAL ECONOMIC
RELATIONS**

1 Minister for Trade and Industry Gan Kim Yong is in Washington DC and New York as part of an official visit to the United States (US) from 6 to 9 October 2021. The visit reaffirms Singapore's longstanding and robust economic relations with the US.

2 In Washington DC, Minister Gan will meet key officials from the US Administration, including US Commerce Secretary Gina Raimondo and US Trade Representative Katherine Tai. They are expected to exchange views on opportunities to continue strengthening bilateral collaborations and promoting greater trade and investment flows through new and existing partnerships.

3 Additionally, Minister Gan will meet with US and Singapore businesses. In Washington DC, he will engage the US business community in engagements organised by the US Chamber of Commerce and the US-ASEAN Business Council. In New York, he will meet Singapore companies with operations in the US, as part of a closed-door roundtable organised by Enterprise Singapore.

4 Singapore and the US share longstanding and strong economic ties. The US is Singapore's top trading partner in services, third largest trading partner in goods and largest foreign direct investor, with investment stock worth S\$428 billion in 2019. In turn, Singapore is the US' largest trade partner in ASEAN and its second largest Asian investor.

**MINISTRY OF TRADE AND INDUSTRY
6 OCTOBER 2021**

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Factsheet on Singapore-United States (US) Economic Relations

Trade and investment ties

1 The US is Singapore's top trading partner in services, third largest trading partner in goods and largest foreign direct investor, with an investment stock worth S\$428 billion in 2019.

2 In turn, Singapore is the US' largest trade partner in ASEAN and its second largest Asian investor. In 2019, US goods and services trade with Singapore totalled an estimated S\$124.4 billion. Exports were S\$74.6 billion while imports were S\$49.7 billion.

US-Singapore Free Trade Agreement (USSFTA)

3 The USSFTA was the US' first FTA with a country in Asia, and underpins our excellent and growing bilateral economic relations. Since the agreement's entry into force on 1 January 2004, bilateral trade in goods has more than doubled. The USSFTA continues to be a high-performing agreement that supports our trade and investment links and brings benefits to our countries.

Recent bilateral economic collaborations

4 US Vice President Kamala Harris' recent visit to Singapore in August 2021 saw the launch of three new economic collaborations between Singapore and the US.

- a. US-Singapore Partnership for Growth and Innovation. This is intended to strengthen trade and investment collaborations across four pillars: digital economy, energy and environmental technologies, advanced manufacturing, and healthcare.
- b. US-Singapore Dialogue on Supply Chains. Both sides agreed to convene a high-level dialogue on supply chain resilience. Apart from a panel discussion with industry leaders from both countries, there will be Government-to-Government discussions on enhancing cooperative efforts to strengthen supply chain resilience.
- c. US-Singapore Climate Partnership. This is envisioned to strengthen collaboration between on climate action, environmental governance, sustainable development, and low-carbon solutions. The intent is to create opportunities for businesses and workers in green growth sectors including green standards-setting, sustainable finance, energy transitions and clean energy infrastructure development.

Singapore companies in the US

5 Business relations between Singapore and the US started since the 1960s. MTI and other Singapore Government agencies have facilitated many projects between Singapore and US companies, including those that span the consumer, sustainability, agri-commodities, healthcare and biomedical, infrastructure and logistics, and technology and manufacturing sectors. Examples of Singapore companies active in the US include:

Sector	Company interest
Consumer	<ul style="list-style-type: none"> <li data-bbox="534 707 1343 1144"> <p>• AirTLG LLC AirTLG LLC (US representative of EcoAppls International Pte Ltd), is based in California with a strong track record in providing odor remedial and other green solutions. Over the past years, AirTLG LLC's partnerships in the hospitality industry (in California and Nevada) have been notable. The company has presence in most MGM properties, including resorts and casinos in Las Vegas. The company continues to extend its reach to new properties, such as Resorts World Las Vegas, Circa Las Vegas and Virgin Las Vegas.</p> <li data-bbox="534 1182 1343 1473"> <p>• Castlery Castlery is a digital-first vertically integrated modern furniture band that entered the US in late 2019. From delivering to only 6 cities over the first 12 months, Castlery is now fulfilling orders nationwide across the USA and has served close to 30,000 family homes in under 18 months, with support from its customer experience team based in Los Angeles, California.</p> <li data-bbox="534 1512 1343 1843"> <p>• Cocoba Pte Ltd (IRVINS) Cocoba Pte Ltd is a manufacturer and retailer of the IRVINS brand of locally inspired snacks and the US is Cocoba's largest online overseas market, since the launch of their B2C website in Q4 2020. Cocoba has received positive feedback from US celebrities/influencers like Cardi B, David Chang and Mikey Chen, who have featured IRVINS snacks on their respective social media accounts.</p> <li data-bbox="534 1881 1343 2022"> <p>• Paradise Group Paradise Group is a food service company with more than 100 outlets and over 12 concepts, including notable brands such as Beauty in the Pot and LeNu</p>

	<p>across 11 different markets. Paradise made its first entry to the US market by opening two wholly owned outlets in July 2021. In the next 3 years, Paradise aims to open 10 to 15 more outlets in the US.</p>
Agri-commodities	<ul style="list-style-type: none"> Olam International Olam is a global leading food and agri-business company operating in 60 countries and supplying food and industrial raw materials to over 19,800 customers worldwide. It is among the world’s largest suppliers of cocoa beans and products, coffee, cotton and rice. Olam has a strong presence in the US and employs over 2,000 employees across more than 20 locations. It is the leading supplier of US cotton varieties and the most vertically integrated supplier of peanuts in the US, with assets in shelling, blanching and ingredients.
Healthcare and Biomedical	<ul style="list-style-type: none"> Child Health Imprints Child Health Imprints is engaged in the development and application of cutting edge informational and computational technologies including IoT, artificial intelligence and predictive analytics to the practice of medicine in neonatal intensive care units across the world. Its objectives are to make early diagnosis of critical diseases and improve overall quality of healthcare which is being provided to neonates. Its cloud platform also integrates laboratory results, and bedside clinical observations. Child Health Imprints established its US headquarters in Madison, Wisconsin, where it has contracts with the University of Wisconsin-Madison hospital. Holmusk Holmusk is a digital health and data analytics company focused on solving complex problems in healthcare. It leverages technology and data science to accelerate research and improve outcomes for people with chronic diseases and behavioral health disorders. Based in Singapore, the USA, UK and Malaysia, Holmusk’s proprietary modeling platform leverages scientific research and digital healthcare data to inform predictive algorithms and provide actionable insights for personalized medicine. Holmusk has been able to rapidly expand its US reach through its membership in JLABS, with its first residency in New York providing access to pharmaceutical industry partners, regulatory bodies, policy organisations, and investors. This

	<p>subsequently allowed it to grow its footprint through recruitment and acquisitions to set up its US headquarters in New York to complement the company's Singapore headquarters.</p>
<p>Infrastructure and Logistics</p>	<ul style="list-style-type: none"> <p>• CapitaLand Limited CapitaLand Group, one of Asia's largest diversified real estate groups, first entered the USA in 2015. Its real estate investment management business listed in Singapore, CapitaLand Investment (CLI), is a leading global real estate investment manager with a strong Asia foothold. In the USA, CLI has 17 multifamily properties located in well-connected suburban communities of the metropolitan areas of Austin, Seattle, Portland, Greater Los Angeles and Denver.</p> <p>Through CLI's wholly owned lodging business unit, The Ascott Limited (Ascott) and its hospitality trust, Ascott Residence Trust (ART), the Group has five hotels with over 1,250 units, as well as three student accommodation assets with over 2,200 beds in the USA. Ascott also owns an 80% stake in Synergy Global Housing (Synergy), a leading accommodation provider in the market, which offers apartments for corporate lease. Synergy has over 1,700 units in the USA, with a strong presence in the West Coast, including Los Angeles, Orange County, San Diego, Seattle as well as New York.</p> <p>Through CLI's business space and industrial real estate investment trust, Ascendas Real Estate Investment Trust, it has 30 business park and office properties across the technology cities of San Diego, Raleigh, Portland and San Francisco.</p> <p>• Keppel Keppel Corporation is one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel provides solutions for sustainable urbanisation, focusing on four key areas comprising Energy & Environment, Urban Development, Connectivity and Asset Management.</p> <p>The Keppel Group has three main businesses in the US. The first is the offshore & marine business. Keppel Offshore & Marine has offices in Houston and operates a yard in Brownsville, Texas. The yard is currently building one of the world's largest wind turbine installation vessels (WTIV) for the US market</p>

(it is also the first Jones Act WTIV), the largest US trailing suction hopper dredger as well two LNG-powered containerships.

The second is senior living. In 2020, Keppel Capital, Keppel's asset management arm, acquired a 50% stake in a leading US senior living operator, Watermark Retirement Communities, to expand into the fast-growing senior living sector. Watermark currently manages 58 senior housing communities in 21 states across the US.

The third is asset management. Keppel Capital holds a 50% stake in the manager of Keppel Pacific Oak US REIT (KORE). KORE is an office REIT listed in Singapore in 2017. It currently has a portfolio comprising 15 freehold office buildings and business campuses across nine key growth markets in the US, such as Seattle – Bellevue/Redmond, Austin and Denver, which are driven by innovation and technology. Separately, Keppel Capital is also a strategic investor in Prime US REIT, which has assets in key primary office markets across the US.

- **Mapletree Investments Pte Ltd**

Mapletree is a leading real estate development, investment, capital and property management company. Since entering the US, Mapletree has acquired 11 commercial buildings in Raleigh, North Carolina, Uptown Station in Oakland, California and Galatyn Commons, a four-building office portfolio in Richardson, Texas. Mapletree and Mapletree Industrial Trust (MIT) has also expanded its US data centre portfolio with the acquisition of a data centre complex located in Richmond, Virginia which is currently leased to a multinational company.

- **PSA International**

PSA International (PSA) is a leading port group and trusted partner to cargo stakeholders. PSA's global network encompasses over 50 locations in 26 countries around the world. The Group's portfolio comprises more than 60 deep sea, rail and inland terminals, as well as affiliated businesses in distriparks, warehouses and marine services. PSA actively collaborates with its customers and partners to deliver world-class port services, develop innovative cargo solutions and co-create an Internet

	<p>of Logistics. Penn Terminals represents PSA's first foray into the US East Coast.</p> <ul style="list-style-type: none"> ST Engineering ST Engineering Aerospace is the world's largest third-party Maintenance, Repair and Overhaul (MRO) service provider. The company broke ground for a new aircraft maintenance hangar at the Pensacola International Airport, Florida, in July 2021, marking the first phase in the development of a 655,000 sq ft airframe MRO complex. The project expands on an existing two-bay widebody hangar operated by ST Engineering. When fully completed, the expansion will add three large state-of-the-art hangars and associated support shops, and around 1.5 million labour hours to ST Engineering's annual capacity in Pensacola. Combined with the first hanger, the facility is expected to provide 1,700 jobs to Pensacola. To meet the future demand for talent expected at the facility, ST Engineering is also evaluating the creation of an Aviation Training Academy that would add an additional 150 graduates a year to the local aviation maintenance programs. The total development cost for the airframe MRO complex is budgeted at USD210m, funding for which comes from ST Engineering, Triumph Gulf Coast, Inc., the City of Pensacola, Escambia County, the State of Florida and other state and federal organizations. Besides Pensacola, ST Engineering currently operates aviation MRO facilities in Mobile, Alabama; San Antonio, Texas and Middle River, Maryland, and offers aircraft engine washes through EcoServices in Wethersfield, Connecticut.
Technology and Manufacturing	<ul style="list-style-type: none"> 3D Metalforge 3D Metalforge (3DMF) specialises in 3D design, printing and post-processing of advanced manufacturing parts targeting O&G, maritime and defence industries. 3DMF is opening a new U.S. Additive Manufacturing Centre in Houston, and the facility is expected to be fully operational by September 2021, to further reduce transport distances to better serve its US-based industrial clients. Akribis Systems Akribis Systems specialises in manufacturing motors and motion positioning control equipment. Akribis

	<p>entered the US market in 2006 and has offices in San Jose, California and Beverly, Massachusetts and support its US customer globally through its vast network of sales and application offices.</p> <ul style="list-style-type: none">• Browzwear Browzwear is a leading provider of 3D fashion design, development and merchandising solution that entered the US in 2016. Since then, Browzwear’s US portfolio has grown to over 330 North America Sportswear and Fashion companies which are supported by its teams spread across New York and the West Coast.• igloocompany igloocompany is a smart access company that makes smart locks and lock boxes. Founded in July 2015, the company has grown to include an enterprise-focused vertical, iglooworks, which focuses on large-scale access management. igloocompany launched its New York office in August 2021 and plans to deploy 1 million devices in the US across the next two to three years.
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