

MINISTER FOR TRADE AND INDUSTRY GAN KIM YONG AND UNITED STATES TRADE REPRESENTATIVE AMBASSADOR KATHERINE TAI CO-CHAIR JOINT COMMITTEE MEETING OF THE UNITED STATES-SINGAPORE FREE TRADE AGREEMENT

Minister for Trade and Industry Gan Kim Yong and United States Trade Representative Ambassador Katherine Tai co-chaired a Joint Committee Meeting of the United States-Singapore Free Trade Agreement (USSFTA) on Friday, 8 October in Washington DC.

2 During the meeting, Mr Gan and Ms Tai reaffirmed the longstanding and strong economic relationship between Singapore and the US, and agreed that the USSFTA – the US’ first FTA in Asia – continues to be a high performing and mutually beneficial agreement for Singapore and US businesses and peoples. Mr Gan and Ms Tai also had wide-ranging and substantive discussions on how Singapore and the US could advance collaboration in areas such as digital trade, environment & the green economy, supply chain resilience and ways to support workers. In addition, they exchanged views on recent developments in global trade, and underscored Singapore and the US’ continued commitment to working together to address common economic interests at regional and multilateral fora.

3 Mr Gan said, “Today’s Joint Committee Meeting is testament to the USSFTA’s significance as a cornerstone of the robust economic partnership between Singapore and the US. It is a living and dynamic agreement and continues to be a key platform for our countries to discuss trade and economic issues of mutual interest. Today’s meeting reinforced Singapore and the US’ shared interests in new and forward-looking areas such as the digital and green economies, as well as enhancing supply chain resilience. Singapore looks forward to deepening our cooperation with the US in these areas to unlock opportunities for our workers and businesses of all sizes, especially SMEs.”

4 Singapore and the United States share longstanding, multi-faceted, and robust bilateral relations. Trade and economic relations is an important part of the relationship, underpinned by the USSFTA. Since the USSFTA’s entry into force on 1 Jan 2004, bilateral goods and services trade have more than doubled to an estimated S\$124.4 billion in 2019. The US is Singapore’s top trading partner in services, third largest trading partner in goods, and largest foreign direct investor with investment stock in Singapore worth S\$428 billion in 2019. In turn, Singapore is the US’ largest trade partner in ASEAN and its second largest Asian investor with direct investment stock of over US\$65 billion.

Annex: Photo of Minister Gan Kim Yong and United States Trade Representative Ambassador Katherine Tai at the Joint Committee Meeting on the United States-Singapore Free Trade Agreement

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For media enquiries, please contact:

Naadiah Badib
Assistant Director
Communications and Engagement
Division
HP: 9165 5804
E-mail: Naadiah_Badib@mti.gov.sg

Cheryl Lee
Senior Assistant Director and Press
Secretary to Minister
Communications and Engagement
Division
HP: 9631 8511
E-mail: Cheryl_Lee@mti.gov.sg

Annex: Photo of Minister Gan Kim Yong and United States Trade Representative Ambassador Katherine Tai at the Joint Committee Meeting on the United States-Singapore Free Trade Agreement



Caption: United States Trade Representative Ambassador Katherine Tai (left) and Minister for Trade and Industry Gan Kim Yong (right) at the Joint Committee Meeting on the United States-Singapore Free Trade Agreement.

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