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Press Statement on the Third Annual Review of the U.S. - Singapore Free Trade Agreement, 11 May 2007

The 3rd Annual Review of the United-States Singapore Free Trade Agreement (USSFTA) was held in Singapore on 11 May 2007. The review was co-chaired by Mr Loh Wai Keong, 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.

Both sides welcomed the progress made since the Agreement came into force on 1 January 2004, noting that bilateral trade had increased by 40 per cent to reach about S\$90 billion last year. Over the same period Singapore's exports to the US increased by 28 per cent. Investment flows from the US have also increased. The US remained one of the top three foreign investors in Singapore, with foreign direct investments amounting to \$41.5 billion.^[1] Further gains are anticipated in the coming years as companies are now familiar with the enhanced trade and investment opportunities created by the Agreement.

Both sides expressed satisfaction with the implementation of their respective FTA commitments to date. A detailed review of the implementation of the commitments made by each party under the FTA was undertaken with both parties exploring ways to continue building on the FTA to expand trade and investment ties. Proposals to further improve access to each other's markets in response to public feedback were examined. In addition, the USSFTA review also provided a platform for the United States and Singapore to exchange ideas on areas for regional cooperation.

MINISTRY OF TRADE AND INDUSTRY, SINGAPORE

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^[1] As at end 2005.

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