

PRIME MINISTER ANNOUNCES LAUNCH OF CANADA-SINGAPORE FREE TRADE NEGOTIATIONS

October 21, 2001

Ottawa, Ontario

Prime Minister Jean Chrétien today announced the launch of negotiations for a free trade agreement between Canada and Singapore. The announcement was made following a meeting with Singaporean Prime Minister Goh Chok Tong at the Asia-Pacific Economic Cooperation (APEC) Economic Leaders' Meeting in Shanghai, China.

"These negotiations will lead to an agreement that will benefit Canadian businesses by increasing access in key sectors including financial and professional services and investment," Prime Minister Chrétien said. "Singapore is a gateway into Asia and a strategically placed trading partner for Canada, particularly in our efforts to solidify links in the Asia-Pacific region."

A free trade agreement between Canada and Singapore will serve as a model for future agreements in the region. It will also be a step toward meeting the APEC goal of free and open trade and investment for developed economies by 2010. Labour and environmental issues will be addressed through side agreements. Canada will preserve its ability to maintain or establish measures in sectors such as health, public education and social services.

In 2000, Canada's exports to Singapore totalled over \$369 million, making it our 29th largest export market that year. Canada's imports from Singapore in 2000 totalled about \$1.4 billion. Singapore and Canada are trading nations, accounting for 2.17 and 4.35 per cent of world merchandise export trade, respectively. Canadian direct investments into Singapore totalled \$2.9 billion in 2000 and were primarily in service sectors, notably banking and other financial services. Investments into Canada from Singapore totalled \$194 million in 2000.

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