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United States and Singapore Hold Fourth Annual Free Trade Agreement Review

The United States and Singapore held their fourth annual Free Trade Agreement (FTA) review on Friday, October 10, 2008. The two sides applauded the continued growth in their trade and investment relations since the FTA came into force on January 1, 2004, and the close cooperation on ASEAN, APEC and WTO issues that the agreement has helped to foster. Assistant United States Trade Representative Barbara Weisel led the U.S. delegation and Deputy Secretary (Trade) Koh Lin-Net of the Ministry of Trade and Industry led the Singapore delegation.

Singapore is currently the United States' 15th largest goods trading partner with \$44.7 billion in two-way goods trade in 2007, a 5.2 percent increase over 2006. Trade in services also has increased in both directions, with U.S. services exports to Singapore totaling \$6.7 billion in 2006 (the most recent available data), up almost 14 percent over the previous year. In addition, flows of foreign direct investment grew, reflecting new opportunities for both U.S. and Singapore companies.

This annual process provided an opportunity to review formally issues related to the implementation of the agreement, following up on discussions between the two sides throughout the past year. During the review, the two sides discussed how to address issues and concerns related to market access for agricultural and textile products, intellectual property rights and telecommunications, and environmental cooperation.

The U.S.-Singapore FTA also serves as a foundation for broader cooperation between the two countries on regional and multilateral bases. The announcement by the United States on September 22, 2008 of its intention to launch negotiations on the terms of its participation in the Trans-Pacific Strategic Economic Partnership Agreement, of which Singapore is a founding member, is only the most recent example of this expanding partnership.

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