



## EU and Singapore forge closer economic and political ties

Brussels, 19 October 2018

**The European Union and Singapore have today signed three agreements, taking their political, trade, and investment relations to a new level. Together, they signify an important step towards increasing the EU's presence in a fast-growing, important region.**

The agreements signed today are the EU-Singapore Trade Agreement, the EU-Singapore Investment Protection Agreement and the Framework Agreement on Partnership and Cooperation.

President of the European Commission Jean-Claude **Juncker** said: "*The signature of the EU-Singapore agreements is another strong message by like-minded partners to defend and promote an international system that is based on rules, on cooperation, and on multilateralism. The trade agreement will open up new opportunities for European producers, workers, farmers and consumers, mirroring what this Commission has delivered with other like-minded partners across the world, whilst our collective resolve to tackling global challenges will be strengthened through political dialogue.*"

Federica **Mogherini**, EU High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission, said: "*The European Union partners with Singapore not only for our growing economic links, but as a key player in the region and beyond. This Partnership and Cooperation Agreement will enable us to strengthen the joint work we are already doing, from countering climate change to tackling organised crime. Today's significant step forward in our bilateral relations will have a positive impact on our citizens and on the regions beyond our borders.*"

Cecilia **Malmström**, Commissioner for Trade, said: "*These agreements with Singapore - our biggest trading partner in the region - are another landmark for the EU. As the first of such agreements between the EU and a member of the Association of Southeast Asian Nations, they will open up vast new opportunities for our exporters. These deals, as all our recent ones, go beyond economic considerations and demonstrate a strong commitment to promoting human and labour rights and to protecting the environment. In this difficult period on the world stage, we need strong allies such as Singapore in order to uphold the rules-based global trade system.*"

Within the ASEAN bloc of nations, Singapore is by far the EU's largest partner with a total bilateral trade in goods of €53.3 billion (2017) and in services of €44.4 billion (2016). Over 10,000 EU companies are established in Singapore and use it as a hub to serve the whole Pacific region. Singapore is also the number one location for European investment in Asia, with investment between the two growing rapidly in recent years: bilateral investment stocks reached €256 billion in 2016.

The trade agreement with Singapore will remove nearly all remaining tariffs on certain EU products, simplify customs procedures and set high standards and rules. It simplifies trade in goods like electronics, food products and pharmaceuticals, while stimulating green growth. It opens up the market for services like telecommunications, environmental services and engineering. It also includes a comprehensive chapter on trade and sustainable development, setting the highest standards of labour, safety, environmental and consumer protection, as well as strengthening joint actions on sustainable development and climate change.

The Investment Protection Agreement contains all aspects of the EU's new approach to investment protection and its enforcement mechanisms. It will ensure a high level of investment protection, while safeguarding the EU's and Singapore's rights to regulate and pursue public policy objectives such as the protection of public health, safety and the environment.

The trade and investment agreements represent the first building block towards a future region-to-region agreement between the EU and ASEAN.

The Framework Agreement on Partnership and Cooperation, signed by the High Representative/Vice-President Federica **Mogherini** and her counterpart, the Minister of Foreign Affairs of Singapore, Vivian Balakrishnan, will allow the EU and Singapore to strengthen political, economic and sectoral cooperation across a wide range of fields, including environment, climate change, energy, education and culture, employment and social affairs, science and technology, transport, counter terrorism and the fight against organised crime. It will enhance cooperation on global challenges, where both Singapore and the EU play an increasingly important role, and will help address them in a more

coherent way. The Agreement establishes a Joint Committee, which will ensure the proper functioning and implementation of the Agreement.

The Partnership and Cooperation Agreement with Singapore is the fourth such agreement signed with an ASEAN country, following the agreements with Indonesia, the Philippines and Vietnam. It will supersede the current legal framework of the 1980 Cooperation Agreement between the European Economic Community and member countries of ASEAN.

### **Next steps**

The trade and investment agreements will be sent to the European Parliament for consent. The trade agreement could then enter into force before the end of the current mandate of the European Commission in 2019, while the investment protection agreement will also follow ratification procedures at Member States level. The Partnership and Cooperation Agreement will need to be ratified by EU Member States and submitted to the European Parliament before it enters formally into force.

### **For More Information**

[Delegation of the European Union to Singapore](#)

[The trade and investment agreements between the EU and Singapore](#)

[Mission of the European Union to ASEAN](#)

[Factsheet on EU-ASEAN relations](#)

IP/18/6139

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