

EU-Singapore Trade Agreement underlines free trade as a vehicle for growth and prosperity

Speaking after the approval of the EU-Singapore Trade and Investment agreements by the European Parliament today EuroCommerce Director-General Christian Verschueren said:

“Singapore evolved from a developing country to one of the most sophisticated and prospering economies in Asia within one generation. This success story can be put down almost entirely to Singapore’s unequivocal commitment to free trade. The European Parliament’s approval today opens a further avenue for mutual benefit through open and free markets, and confirms the EU as a promoter of the world trading system where important partners seem to be turning away from it.”

Singapore is by far the EU's most important partner in the ASEAN group. Total bilateral trade in goods in 2017 was over 53 billion euro and a further 44 billion in services in 2016. Over 10,000 EU companies are established in Singapore to serve the whole Pacific region. The trade agreement with Singapore will remove nearly all remaining tariffs on EU products, simplify customs procedures and set high standards and rules. The Free Trade Agreement simplifies trade in goods like electronics, food products, alcoholic drinks and pharmaceuticals, and opens up the market for various services. It is complemented by a separate agreement, also approved today, covering investment.

Both agreements still need a final sign-off from the Council, allowing the trade agreement to enter into force. The investment treaty will need also to be ratified by national parliaments.

Verschueren concluded: *“Today’s approval by the European Parliament creates a solid bridge for trade with the booming economies in the ASEAN group. We are keen to see the Council follow suit in ratifying the trade agreement quickly, so that it can enter into force and benefit the European economy, and that national parliaments give the investment treaty priority to give additional certainty to European companies keen to invest in the region.”*

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