

**PRESS RELEASE**

**SINGAPORE AND OMAN SIGN  
INVESTMENT GUARANTEE AGREEMENT**

Singapore and Oman signed an Investment Guarantee Agreement today, during the official visit to Singapore of the Oman Deputy Prime Minister, His Highness Sayyid Fahad Mahmood Al-Said. The agreement demonstrates the growing bilateral relations between the two countries. It will also give investors from both Singapore and Oman greater confidence and protection when investing in the other country. Both countries hope that the agreement will spur an increase in the volume of bilateral investments.

The agreement was signed by Mr Lim Hng Kiang, Singapore's Minister for Trade and Industry and Mr Maqbool Ali Sultan, Oman's Minister for Commerce and Industry. The signing ceremony was witnessed by Mr Lee Hsien Loong, Prime Minister of Singapore and His Highness Sayyid Fahad Mahmood Al-Said, Deputy Prime Minister of Oman, at the Istana.

Economic relations are strengthening with bilateral trade amounting to \$520 million in 2006. An Avoidance of Double Taxation Agreement has been in force since April 2006 and more recently the Infocomm Development Authority of Singapore (IDA) and the Information Technology Authority (ITA) of the Sultanate of Oman signed a memorandum of understanding to co-operate on initiatives to develop the ICT sectors in both countries.

Oman is the third country in the Gulf Cooperation Council (GCC) with which Singapore has signed an Investment Guarantee Agreement after Bahrain and Saudi Arabia.

**MINISTRY OF TRADE AND INDUSTRY  
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