

SINGAPORE AND BRAZIL SIGN MEMORANDUM OF UNDERSTANDING TO ESTABLISH JOINT COMMITTEE TO PROMOTE TRADE AND INVESTMENT

1. The Ministry of Trade and Industry of Singapore (MTI) and the Ministry of Development, Industry and Commerce (MDIC) of Brazil signed a memorandum of understanding (MOU) in Brasilia yesterday to establish a Joint Committee to promote bilateral trade and investment on the occasion of Prime Minister of Singapore, Mr Lee Hsien Loong's visit to Brazil.
2. The memorandum was signed by Singapore's Senior Minister of State for Trade and Industry, Mr S Iswaran and Brazil's Executive Secretary, Ministry of Development, Industry and Commerce, Ivan Ramalho. The signing ceremony was witnessed by PM Lee Hsien Loong, President of Brazil Luiz Inacio Lula da Silva and officials from Singapore and Brazil.
3. The MOU aims to establish a Joint Committee, which will meet annually, and will serve as a platform for government-to-government (G-to-G) discussion on improving the regulatory environment for business and investment between the two countries.
4. "We see the Joint Committee as an important platform to strengthen economic cooperation and harness the potential of our bilateral relationship", said Mr S Iswaran, Senior Minister of State for Trade and Industry. "The MTI-MDIC Joint Committee is also the first G-to-G platform for economic cooperation between the two countries and is reflective of our continuing efforts to explore new markets for Singapore companies", added Mr Iswaran.
5. The MOU demonstrates the deepening economic relations between the two countries. Bilateral trade and investment has seen steady growth over the last few years. Bilateral trade has grown at an average of 29% since 2004 to reach S\$3.2 billion last year. Singapore is Brazil's principal trading partner among the ASEAN countries and the sixth in Asia, while Brazil is Singapore's second largest trading partner in Latin America. Singapore's investments in Brazil have also expanded across a number of sectors in recent years into areas such as shipyards, agribusiness, food and energy.

**MINISTRY OF TRADE AND INDUSTRY, SINGAPORE
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