

**MINISTER OF STATE LEE YI SHYAN TO VISIT
ABU DHABI AND KUWAIT
1 – 5 NOVEMBER 2009**

Minister of State for Trade & Industry and Manpower Lee Yi Shyan will visit Abu Dhabi, United Arab Emirates (1 – 3 Nov) and Kuwait (4 – 5 Nov).

2 In Abu Dhabi, Mr Lee will co-chair the 4th Abu Dhabi Singapore Joint Forum with Mr Khaldoon Al-Mubarak, Chairman of Abu Dhabi Executive Affairs Authority . He will be accompanied by officials from the Ministry of Trade and Industry, Ministry of Foreign Affairs, International Enterprise Singapore, Economic Development Board, Monetary Authority of Singapore and a Singapore business delegation.

3 In Kuwait, Mr Lee will sign the Kuwait Singapore Investment Guarantee Agreement (IGA) with Kuwait's Minister of Finance, Mustafa Jassim Mohammad al-Shimali. The agreement will help to promote bilateral investment flow by giving investors of both sides greater certainty by setting out investment norms and protection. Under the IGA, investors will be accorded non-discriminatory treatment and will be compensated if their investments are expropriated or nationalised.

4 With the signing of the IGA, Kuwait will join other Gulf Cooperation Council (GCC) countries namely, Bahrain, Oman and Saudi Arabia in having a bilateral IGA with Singapore. The IGAs are a key feature of the GCC-Singapore Free Trade Agreement which was signed in 2008. GCC countries who have yet to sign bilateral IGAs with Singapore are committed towards completing negotiations within two years from the start of negotiations. The IGAs with Qatar and the UAE are currently being negotiated

5 In 2008, Kuwait ranked as Singapore's 21st largest trading partner, with bilateral trade amounting to S\$9.59 billion. This represents a 19% increase over 2007, due mainly to the sharp increase in global oil prices in 2008.



6 Kuwait also ranks as Singapore's fourth-largest Middle Eastern trading partner. In the first nine months of 2009, bilateral trade amounted to S\$3.17 billion.

**MINISTRY OF TRADE AND INDUSTRY
2 NOVEMBER 2009**