MTI MINISTRY OF TRADE AND INDUSTRY SINGAPORE

PRESS RELEASE

MINISTER FOR TRADE AND INDUSTRY, LIM HNG KIANG VISITS NEW DELHI, INDIA, TO LAUNCH 2ND REVIEW OF THE INDIA-SINGAPORE COMPREHENSIVE ECONOMIC COOPERATION AGREEMENT (CECA), 11 MAY 2010

Minister for Trade and Industry, Mr Lim Hng Kiang will be in New Delhi, India on 11 May 2010 to launch the 2nd Review of the India-Singapore Comprehensive Economic Cooperation Agreement (CECA) with his Indian counterpart, Minister of Commerce and Industry, Anand Sharma.

The CECA was signed in 2005 to facilitate trade and investment between the two countries. The agreement encompasses trade in goods, trade in services, investment protection features as well as cooperation chapters.

Since then, total trade with India has increased at a rate of 20% annually, peaking at S$28.8 billion in 2008. India is Singapore's 11th largest trading partner in 2009. Although bilateral trade took a dip due to the economic crisis last year, it has quickly rebounded to S$7 billion in the first quarter of 2010, up 38% from the same period in 2009[1].

India is Singapore's 7th largest investor, with Foreign Direct Investment (FDI) jumping eight-fold from 2005 to reach S$11 billion in 2008[2] while Singapore ranked second in terms of FDI inflows into India with US$2.9 billion in invested in 2009[3].

The first review of the CECA was completed in 2007 and had focused largely on implementation issues. The 2nd Review is intended to be more comprehensive with a view to improve the goods, services and investment chapters.

The ministers will also exchange letters on the special medicinal product registration scheme, an outcome from the 1st CECA Review in 2007[4].
While in India, Mr Lim will also meet with key Indian business leaders in New Delhi. Mr Lim is accompanied by officials from the Ministry of Trade and Industry.

Ministry of Trade and Industry
10 May 2010

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[1] Source: International Enterprise Singapore
[2] Source: Department of Statistics, Singapore
[3] Source: Department of Industrial Policy and Promotion, India
[4] The special medicinal product registration scheme will facilitate the marketing approval of Indian generic medical products that have been approved by one of the major drug regulatory authorities such as the US FDA with supporting documents. For products that meet the eligible criteria, the time taken to register the products in Singapore will be shortened. Being a new scheme, the implementation will be subject to a review after one year.

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