

ABU DHABI AND SINGAPORE FORGE DEEPER ECONOMIC TIES

Singapore and Abu Dhabi reaffirmed a commitment to strengthen economic ties further today. This took place at the 5th Abu Dhabi-Singapore Joint Forum (ADSJF) which was held in Singapore on 19 to 20 Jan 2011. The Forum was co-chaired by Mr Lee Yi Shyan, Minister of State for Trade and Industry and His Excellency Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority of Abu Dhabi.

2. Singapore's relations with countries in the Middle East have grown steadily over the years. In recent years, there have been increasing exchanges and mutual visits between the government, corporate and people sector. Expressing his satisfaction at the progress of Singapore's economic ties with Abu Dhabi, Mr Lee said "I am pleased that the warm bilateral relationship between Abu Dhabi and Singapore continues to deepen. Through platforms such as this 5th Abu Dhabi-Singapore Joint Forum, our economic ties with the UAE will continue to grow stronger".

3. The economic relationship between Singapore and Abu Dhabi recently reached a new milestone with the conclusion of negotiations for a bilateral Investment Promotion and Protection Agreement (IPPA). This augurs well for the business community as it lays a solid framework where investors from Abu Dhabi and Singapore can benefit from greater certainty by clearly setting out investment norms and protection when investing in another country. The agreement provides the framework to assure investors of investment protection. "The IPPA will be a good addition to our existing GCC-Singapore Free Trade Agreement. It will also help boost bilateral investment between Singapore and Abu Dhabi. I look forward to the official signing of the IPPA soon", said Mr Lee.

4. The UAE is Singapore's second largest trading partner from the Middle East. Trade between Singapore and the UAE has more than tripled since 2002. In 2010, total trade between Singapore and the UAE increased by more than 19% from 2009 to reach S\$13.9 billion. To-date, Singapore companies have secured up to S\$10.17 billion worth of projects in the UAE. Abu Dhabi is also Singapore's most significant economic partner within the UAE.

MINISTRY OF TRADE AND INDUSTRY
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