

TEO SER LUCK TO ATTEND THE 13TH INTERNATIONAL ENERGY FORUM IN KUWAIT

Minister of State (MOS) for Trade and Industry Teo Ser Luck will be attending the 13th International Energy Forum (IEF) in Kuwait from the 12 to 13 March 2012.

13TH INTERNATIONAL ENERGY FORUM

2 At the 13th IEF in Kuwait, MOS Teo will join energy ministers from around the world to discuss strategies to strengthen the security of the global energy supply chain. They will also discuss investment opportunities that will lead to the achievement of a more sustainable global energy mix.

3 IEF is an inter-governmental exchange platform that facilitates global energy dialogue between producer and consumer countries of oil and gas. IEF's member countries account for around 90 per cent of global oil and gas supply and demand. IEF has 88 member countries, including key energy players such as the United States, Brazil, China, India and Russia. Singapore joined the IEF in February 2011.

4 After the forum, MOS Teo will leave for Doha, Qatar, to join a Singapore Government delegation led by Deputy Prime Minister and Minister for Home Affairs Teo Chee Hean, for a series of high-level meetings with Qatari officials.

GROWING BILATERAL ECONOMIC TIES WITH KUWAIT AND QATAR

5 On Singapore's growing bilateral ties with Kuwait and Qatar, MOS Teo said, "Emerging markets such as the Middle East and Africa offer Singapore companies good growth opportunities. Given the high growth potential of the GCC region¹, I encourage more Singaporean companies to explore the business and investment opportunities in Qatar and Kuwait. Singapore also welcomes Qatari and Kuwaiti companies to invest in Singapore, and take advantage of our status as a global Asia hub."

¹ A recent report from leading Saudi investment company Alkhabeer Capital has projected Gross Domestic Product (GDP) growth of the GCC region to be more than 4% in 2012.

6 In 2011, Qatar and Kuwait were Singapore's 3rd and 4th largest trading partners in the Gulf Cooperation Council (GCC) respectively. Singapore's bilateral trade with both countries grew more than 20 per cent year-on-year in 2011, reaching S\$9.6 billion with Qatar and S\$4.7 billion with Kuwait.

7 MOS Teo will be accompanied by officials from the Ministry of Trade and Industry.

Ministry of Trade and Industry
12 March 2012