

SINGAPORE AND BRAZIL TO BOOST ECONOMIC TIES

*Greater collaboration will increase business opportunities
for companies in Singapore and Brazil*

1 Minister for Trade and Industry Lim Hng Kiang will be on an official visit to Brazil from 7 to 10 May 2012. Minister Lim will meet Brazil's Minister for Development, Industry and Foreign Trade Fernando Pimentel to advance discussions on economic cooperation between the two countries. The Ministers will discuss ways to tap the growing business opportunities in both countries.

2 Emphasising that Singapore remains highly committed to enhancing economic collaboration with Brazil, Minister Lim will also be meeting with other senior officials, including the Governor of Rio de Janeiro Sérgio Cabral and senior representatives from prominent Brazilian companies. Minister Lim will also visit Singapore companies in Brazil, including Keppel FELS Brasil's BrasFELS shipyard in Angra dos Reis. Keppel FELS Brasil is a wholly-owned subsidiary of Keppel Offshore and Marine.

3 Minister Lim said, "I am confident that Brazil's economy will continue to offer vast opportunities that Singapore businesses should seize. Today, there are already more than 50 Singapore companies operating in Brazil and I would like to encourage more to actively pursue the opportunities in all sectors, especially oil and gas, infrastructure and e-government. Conversely, Brazilian companies that are looking to take advantage of Asia's growth could use Singapore as a gateway to the regional market. I am therefore happy to note that we are continually strengthening bilateral trade and investment ties between our two countries."

4 Brazil is one of Singapore's top trading partners in Latin America. In 2011, bilateral trade amounted to S\$4.16 billion, an 11 per cent increase over the previous year. The number of Singapore-based companies with interests in Brazil is growing, in sectors spanning oil and gas, ports and shipping, freight and logistics, commodities, aerospace, consumer electronics and information and communications technology.

5 Minister Lim will be accompanied by Singapore's Non-Resident Ambassador to Brazil and Chairman and Chief Executive Officer of Keppel Offshore & Marine Ltd, Mr Choo Chiau Beng, and officials from the Ministry of Trade and Industry.

MINISTRY OF TRADE AND INDUSTRY
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