

MEDIA RELEASE

LIM HNG KIANG TO VISIT COLOMBIA AND COSTA RICA

*~Signing of Colombia-Singapore Investment Guarantee Agreement
~Marks the entering into force of Singapore-Costa Rica Free Trade Agreement*

Minister for Trade and Industry Mr Lim Hng Kiang will visit Colombia and Costa Rica from 16 to 19 July 2013, to promote greater economic engagement and ties between Singapore and the two Latin American countries. This is the first time that Minister Lim is visiting Colombia and Costa Rica.

In Colombia, Minister Lim will sign the Colombia-Singapore Investment Guarantee Agreement (IGA) with the Minister of Trade, Industry and Tourism of Colombia, H.E. Sergio Díaz-Granados Guida. The IGA was proposed by Minister Diaz-Granados during the State Visit of Colombian President Juan Santos to Singapore in May 2012. The IGA serves to promote greater investment flows between Singapore and Colombia. Minister Lim will also meet with Colombian companies and Singapore companies based there.

Thereafter, Minister Lim will visit San Jose, Costa Rica at the invitation of the Costa Rica Foreign Trade Minister Anabel Gonzalez. He will attend a Public Conference on “Singapore: Competitiveness, Innovation, Future” and meet with Costa Rican business leaders and academia.

The conference marks the entering into force of the Singapore-Costa Rica Free Trade Agreement (SCRFTA). The SCRFTA was initiated in December 2008 and concluded in January 2010 after four rounds of negotiations. The SCRFTA came into force on 1 July 2013. This is the third bilateral Free Trade Agreement that Singapore has entered into with Latin American countries (after Panama and Peru).

Trade between Singapore and these two Latin American countries has been growing. Colombia’s bilateral trade with Singapore in 2012 amounted to S\$1.06 billion, an increase of 40.1% from 2011, while Costa Rica’s bilateral trade with Singapore was S\$973 million in 2012, a 13.8% increase from 2011. The IGA and

SCRFTA will further enhance trade and economic relations between Singapore and Latin America.

Minister Lim will be accompanied by officials from the Ministry of Trade and Industry, International Enterprise Singapore and the Economic Development Board.

**MINISTRY OF TRADE AND INDUSTRY
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