

For Immediate Release

LEE YI SHYAN MAKES OFFICIAL VISIT TO OMAN AND SAUDI ARABIA, FROM 3 TO 7 MAY 2014

1 Senior Minister of State for Trade & Industry and National Development Lee Yi Shyan will be leading a business delegation on an official visit to Muscat, Oman, and Riyadh and Jeddah in Saudi Arabia from 3 to 7 May 2014. As part of his visit, Mr Lee will attend the Gulf Cooperation Council-Singapore Free Trade Agreement (GSFTA) Outreach Forums, co-organised by the Singapore Business Federation (SBF) and their respective counterparts in each of these cities.

2 In Riyadh, Mr Lee will co-chair the 1st meeting of the GSFTA Joint Committee with H.E. Dr Hamad Al-Bazai, Coordinator-General of GCC FTA Negotiations, GCC Secretariat. The GSFTA Joint Committee is set up to oversee the comprehensive implementation of the GSFTA by the GCC countries and Singapore. They will discuss and work out the details to implement the commitments under the GSFTA progressively.

3 Singapore is the first non-Middle East country to have a FTA with the GCC, comprising six countries in the Middle East – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE). The FTA entered into force on 1 September 2013.

4 During his trip, Mr Lee will also be meeting his counterparts including H.E. Dr Ali Al-Sunaidy, Omani Minister of Commerce and Industry, H.E. Darwish Al-Balushi, Oman Minister responsible for Financial Affairs, H.E. Dr Tawfiq Al-Rabiah, Saudi Minister of Commerce and Industry, and H.E. Dr Ibrahim Al-Assaf, Saudi Minister of Finance.

Growing Economic Ties with Oman and Saudi Arabia

5 Singapore's economic relations with Oman and Saudi Arabia have grown steadily over the years. Last year, Oman was Singapore's 6th largest trading partner in the Middle East and 41st largest trading partner in the world with S\$2.66 billion in trade. Bilateral trade has increased more than 4 times from the S\$576 million recorded in 2007 largely due to imports of petroleum and petroleum-related products.

6. Saudi Arabia was Singapore's 2nd largest trading partner in the Middle East and 14th largest trading partner in the world in 2013 with S\$17.6 billion in trade. Trade has increased 37.5% over the past 5 years, and Saudi Arabia is Singapore's 2nd largest source of crude oil.

GSFTA Outreach Forums

7. The GSFTA Outreach Forums will share more information about the business opportunities stemming from the recent entry-into-force of the GSFTA with the Omani and Saudi business communities. The Forum is also an opportunity for Omani and Saudi businessmen to network with the Singapore business delegation accompanying Mr Lee to explore business collaboration that takes advantage of the GSFTA.

8. The 15-strong business delegation comprises business representatives from the Infocomm Technology (ICT), water solutions, power and utilities, confectionary products, construction equipment, office and home furnishings, investment and asset management, and venture capital financing. About 100 local businessmen are expected to attend each of the Forums organised in Muscat, Riyadh and Jeddah.

9. Mr Lee will be accompanied by officials from the Ministry of Trade and Industry, Ministry of Foreign Affairs, International Enterprise Singapore, Economic Development Board, Singapore Customs, Infocomm Development Authority of Singapore, and the Islamic Religious Council of Singapore (MUIS).

Ministry of Trade and Industry
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