

For Immediate Release

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

Senior Minister of State for Trade and Industry and National Development, Mr Lee Yi Shyan visited Muscat, Oman, and Riyadh and Jeddah in Saudi Arabia with a business delegation from 3 to 7 May 2014, to promote greater economic engagement between the countries.

2 During the visit, Mr Lee was the Guest of Honour at the Gulf Cooperation Council - Singapore Free Trade Agreement (GSFTA) Outreach Seminars, co-organised by the Singapore Business Federation (SBF) and the respective chambers of commerce at all three cities.

3 The GSFTA Outreach Seminars aimed to share and highlight the economic opportunities arising from the GSFTA with the Omani and Saudi business communities. Each seminar was also a platform for Omani and Saudi businessmen to network with the Singapore business delegation.

4. While in Riyadh, Mr Lee co-chaired the 1st Meeting of the GSFTA Joint Committee, which was set up to ensure the smooth implementation of the GSFTA, with H.E. Dr Hamad Al-Bazai, Coordinator-General of Gulf Cooperation Council (GCC) FTA Negotiations, GCC Secretariat at Riyadh.

5. Singapore is the first non-Middle East country to have a Free Trade Agreement (FTA) with the GCC, comprising six countries in the Middle East – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. The GSFTA entered into force on 1 September 2013 and will be fully implemented by 2018. It will further boost the close economic ties between Singapore and Saudi Arabia as well as other GCC countries.

6. Highlighting the close bilateral ties between Singapore and GCC countries such as Saudi Arabia and Oman, Mr Lee said, “The GSFTA signifies the strong bilateral and economic ties between Singapore and the six GCC countries. Already, there are many Singapore and GCC companies actively pursuing opportunities and partnerships with each other. The GSFTA will lead to increased trade and investments over time, creating new jobs in the process.”

7. In Oman, Mr Lee met with top-ranking Omani officials, including H.E. Ahmad Al-Dheeb, the Undersecretary of Commerce and Industry, and the co-chair of the Singapore-Oman Joint Committee, as well as H.E. Nassir Al-Jashmir, the Undersecretary of Finance.

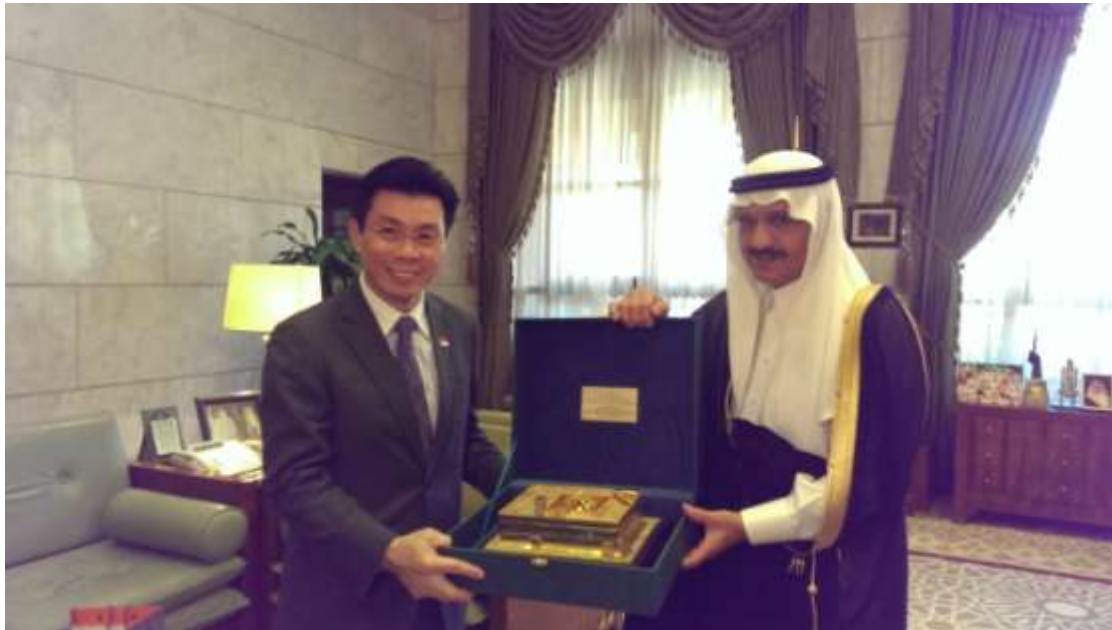
8. In Saudi Arabia, Mr Lee called on his counterpart, H.E. Dr Tawfiq Al-Rabiah, Minister of Commerce and Industry and H.E. Dr Ibrahim Al-Assaf, Saudi Minister of Finance. Mr Lee was also received by H.R.H Prince Khalid

Bin Bandar Bin Abdulaziz Al Saud, the Governor of Riyadh Province, and with H.R.H. Prince Mishaal bin Abdullah bin Abdulaziz Al Saud, Governor of Makkah Province.

Ministry of Trade and Industry
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Caption: Senior Minister of State for Trade and Industry Lee Yi Shyan co-chaired the first meeting of the GSFTA Joint Committee with Dr Hamad Al Bazai, GCC Coordinator-General of FTA Negotiations, and Saudi Deputy Minister of Finance.



Caption: Senior Minister of State for Trade and Industry Lee Yi Shyan met with H.R.H Prince Khalid Bin Bandar Bin Abdulaziz Al Saud, the Governor of Riyadh Province.



Caption: The outreach seminar in Riyadh highlighted economic opportunities arising from the GSFTA.