

MINISTER S ISWARAN REPRESENTS SINGAPORE AT THE 9TH PACIFIC ALLIANCE SUMMIT IN MEXICO

Minister in the Prime Minister's Office and Second Minister for Home Affairs and Trade and Industry S Iswaran led a delegation to Punta Mita, Mexico to represent Singapore at the 9th Pacific Alliance Presidential Summit on 19 and 20 June 2014. Prior to the Summit, Minister S Iswaran was in Mexico City to strengthen trade and investment ties between Singapore and Mexico.

2 At the Summit, Minister S Iswaran drew attention to the high potential for more trade and investment between the countries of the Pacific Alliance and Southeast Asia. This is the first time that Singapore is participating in the Summit since it was admitted as an Observer state in February 2014. The Pacific Alliance, a four-member Latin American economic grouping comprising Mexico, Chile, Colombia and Peru, was formally established in June 2012 to create an integrated market of 214 million people with a combined GDP of US\$3.1 trillion. Apart from Singapore, there are currently 31 other Observer States, including the United States, China, Japan, India, South Korea, as well as various Latin American and European countries. The ninth Pacific Alliance Summit concluded with the four member states committing to deepen and widen the integration of their economies in terms of goods, services and people-to-people ties.

3 "There is growing interest among Singapore companies to explore opportunities in Latin America. The Pacific Alliance accounts for a third of Latin America's total population, and its combined GDP of US\$3.1 trillion represents about 40% of the total regional GDP. There is excellent potential for greater collaboration between Singapore and the countries of the Pacific Alliance, in sectors such as energy and minerals, logistics, and urban infrastructure," said Minister S Iswaran.

4 Minister S Iswaran also met with his Mexican counterpart, Minister of Economy Ildefonso Guajardo, at the sidelines of the Pacific Alliance Summit, where they discussed recent developments in the Singapore and Mexican economies and areas for bilateral collaboration to promote trade, investment, innovation and

enterprise. In Mexico City, Minister S Iswaran met with several senior Mexican business leaders from Minera Mexico (the mining division of Grupo Mexico); Grupo Kaluz; and Mr Carlos Slim, owner of Grupo Carso, to discuss possibilities for bilateral cooperation. He also met with Singapore companies doing business in Mexico such as APL, Swiber and Kaybee Group.

5 Trade between Singapore and Mexico has been increasing steadily over the years, reaching US\$3.39 billion (S\$4.24 billion) last year. Singapore is currently Mexico's second-largest investor from the Asia-Pacific after Japan, with total direct investment amounting to some US\$912 million (S\$1.14 billion) as at end-2012. Mexican companies looking to expand into Asia are also using Singapore as a base from which to manage their Asian interests and strategies.

MINISTRY OF TRADE AND INDUSTRY

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