

For Immediate Release

MINISTER S ISWARAN TO ATTEND 9TH PACIFIC ALLIANCE PRESIDENTIAL SUMMIT IN MEXICO

1. Minister in the Prime Minister's Office and Second Minister for Home Affairs and Trade and Industry S Iswaran will represent Singapore at the 9th Pacific Alliance Presidential Summit to be held in Punta Mita, Mexico on 19 and 20 June, as part of an official trip to Mexico from 17 to 21 June 2014.
2. This is the first time that Singapore is participating in the Summit, since being conferred Observer status in February 2014. Mexico is the incoming *President Pro-Tempore* of the four-member Latin American trade bloc (Mexico, Chile, Colombia and Peru) and Singapore is currently the only Observer State from Southeast Asia.
3. Minister Iswaran will also meet with Singapore companies as well as senior Mexican business representatives in Mexico City to find out more about the business landscape and opportunities in Mexico.
4. Mexico is one of Singapore's top trading partners in Latin America. In 2013, bilateral trade amounted to S\$4.24 billion, an 18 per cent increase over the previous year. There are over 40 Singapore-based companies operating in Mexico in sectors such as oil and gas, consumer electronics, commodities, and freight and logistics. Singapore is currently Mexico's second-largest investor from the Asia Pacific, with total direct investment amounting to some S\$1.1 billion as at end-2012. Singapore and Mexico, together with 10 other countries, are currently negotiating the Trans-Pacific Partnership (TPP) free trade agreement.¹
5. Minister Iswaran will be accompanied by officials from the Ministry of Trade and Industry, International Enterprise Singapore and the Economic Development Board.

Annex: About the Pacific Alliance

The Pacific Alliance is a progressive Latin American trade bloc formally established in June 2012. Currently comprising Mexico, Chile, Colombia and Peru, the Pacific Alliance represents a market of 214 million people and a combined GDP of US\$3.1 trillion – about 37% of Latin America's total GDP in 2013. The Pacific Alliance as a whole grew by 4% in 2013. The bloc's total exports and imports for 2013 amounted to US\$632 million and US\$663 million, respectively - representing half of Latin America's total trade. The

¹ The 12 TPP Parties are Australia; Brunei; Canada; Chile; Japan; Malaysia; Mexico; New Zealand; Peru; the United States; Vietnam and Singapore.

main exports of the Pacific Alliance are fuels, mining products, agricultural products and manufactured goods.

The objectives of the Pacific Alliance are to build an integrated region focused on liberalising the movement of goods, services, investment and human capital, and to be an international platform for political, trade and economic exchanges, with a strong orientation towards the Asia Pacific region.

Ministry of Trade and Industry
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