

Embargoed until 6 July 2015, 7pm Singapore time

JOINT PRESS STATEMENT

SINGAPORE AND MYANMAR REAFFIRM BILATERAL TIES AT THE 5th SINGAPORE-MYANMAR JOINT MINISTERIAL WORKING COMMITTEE MEETING

1. Singapore and Myanmar reconvened the bilateral Joint Ministerial Working Committee (JMWC) on 6 July 2015 in Yangon, Myanmar.

2. Minister for Trade and Industry Lim Hng Kiang and Union Minister for Energy and Chairman of the Myanmar Investment Commission Zay Yar Aung co-chaired the 5th JMWC meeting today, which discussed three areas of mutual interest: (a) trade and investment, (b) finance and (c) legal sectors. The JMWC meeting affirmed the growing bilateral economic ties between both countries and discussed ways to deepen cooperation in several areas such as urban solutions, transport and logistics, agri-trade, expansion of air connectivity and development of Small and Medium Enterprises (SMEs).

3. In the area of finance, the Central Bank of Myanmar and the Monetary Authority of Singapore signed a Memorandum of Understanding to cooperate in banking supervision and capacity building. Both sides exchanged views on developing an inter-bank funding market and discussed ways to deepen technical cooperation in banking and capital markets supervision.

4. For the legal sector, Singapore and Myanmar agreed to jointly organise legal workshops, seminars as well as attachments to share best practices and develop legal expertise to further the understanding of the legal frameworks of both countries.

5. "The JMWC is a useful platform to further our engagements with Myanmar. The initial three pillars identified for the JMWC – Trade and Investment, Finance and Legal are areas of substantial cooperation and have the potential to be further expanded. There had been good discussions today and we look forward to carry on our conversations with Myanmar to develop the ideas further and bring these plans to fruition," said Minister Lim Hng Kiang.

6. "Today's meeting paved the way for Myanmar and Singapore to build on longstanding and strong bilateral ties and further deepen economic cooperation in mutually beneficial way. Since Singapore is an important business partner for Myanmar, the three pillars of cooperation agreed initially by both sides will definitely be expanding in other areas. The meeting was fruitful and was very constructive," said U Zay Yar Aung, the Chairman of Myanmar Investment Commission and Union Minister of Energy.

7. Representatives from over 30 companies from Singapore and Myanmar as well as government officials from both sides also participated in a networking dinner held at the sideline of the JMWC meeting.

8. The JMWC was established in 1995 as a platform to promote bilateral

economic cooperation and forge new business opportunities. Singapore and Myanmar agreed to reconvene the JMWC during Emeritus Senior Minister (ESM) Goh Chok Tong's visit to Nay Pyi Taw, Myanmar in February 2015 when he met President Thein Sein.

9. In 2014, bilateral trade between Singapore and Myanmar rose by 6.6% year-on-year to S\$3.23 billion. Singapore was Myanmar's top foreign investor in the fiscal year 2014 (ending 31 Mar 2015) with investments amounting to US\$4.3 billion.

10. The 6th Meeting of the JMWC will be held in Singapore in 2016.

ANNEX A: Group photo at the 5th JMWC Meeting

**MINISTRY OF TRADE AND INDUSTRY & MYANMAR INVESTMENT
COMMISSION
6 JULY 2015**

For media queries, please contact:

MINISTRY OF TRADE AND INDUSTRY

Ms Delia Wu

Senior Assistant Director

Corporate Communications Division

DID: 6332 7523

Email: delia_wu@mti.gov.sg

MYANMAR INVESTMENT COMMISSION

Ms Tin Aye Han

Director

Policy and Legal Division

DID: 951 658131

Email: tayehan@gmail.com

ANNEX A



Minister for Trade and Industry Lim Hng Kiang and Union Minister for Energy and Chairman of the Myanmar Investment Commission Zay Yar Aung at the 5th JMWC Meeting